

2024 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®
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2024 Home Buyers and Sellers Generational Trends Report

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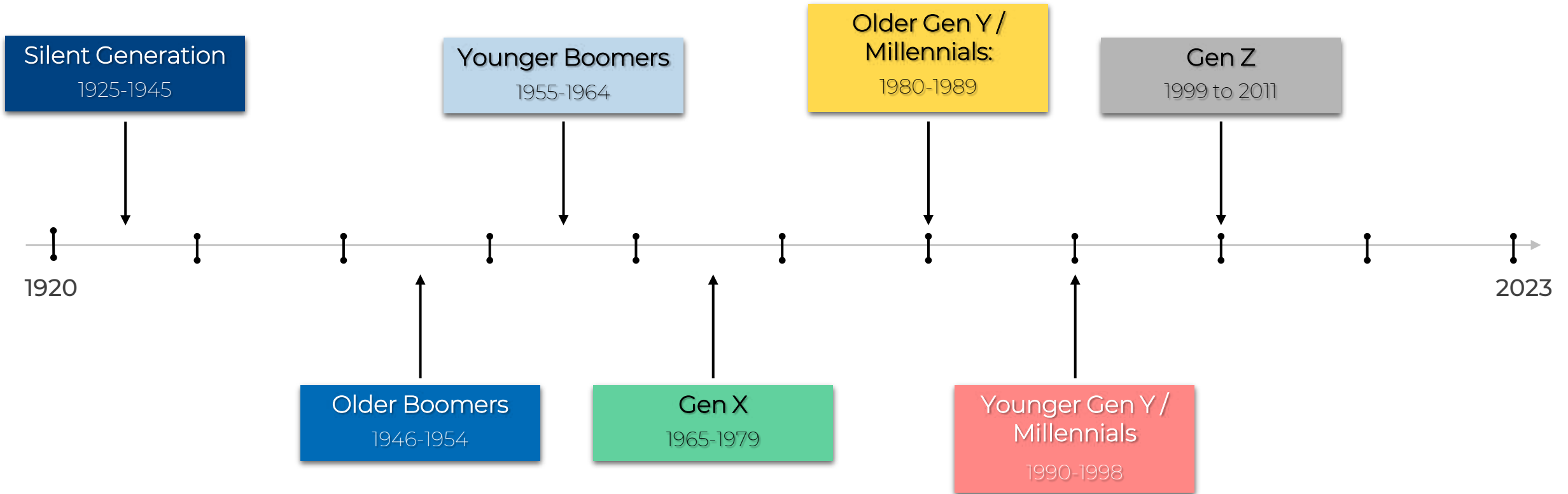




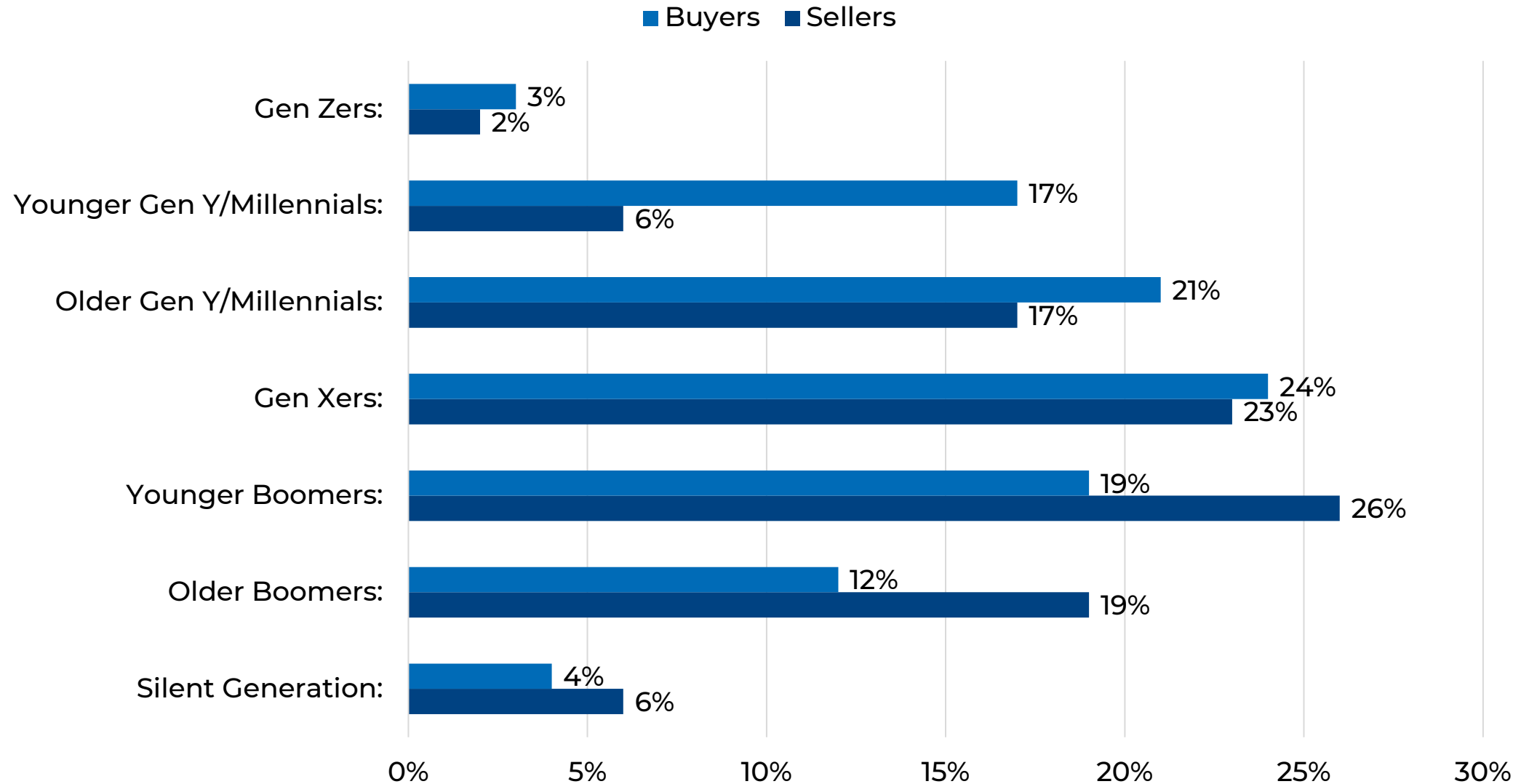
Introduction

2024 Home Buyers and Sellers Generational Trends Report

AGE OF HOME BUYERS & SELLERS



SHARE OF BUYERS AND SELLERS BY GENERATION



Introduction

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

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

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

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

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

Introduction

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

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

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

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

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



Chapter 1

Characteristics of Home Buyers

Characteristics of Home Buyers

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

Characteristics of Home Buyers

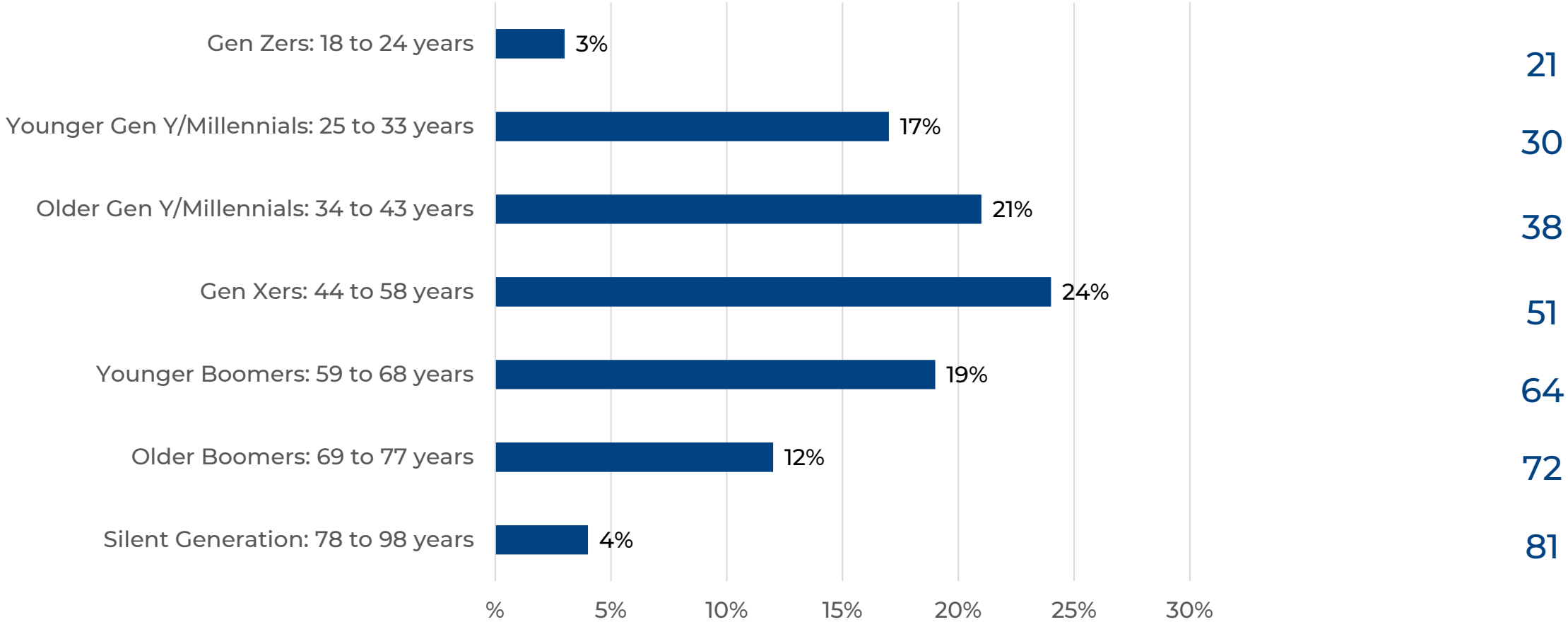
| | |
|--------------|---|
| Exhibit 1-1 | · AGE OF HOME BUYERS |
| Exhibit 1-2 | · HOUSEHOLD INCOME OF HOME BUYERS |
| Exhibit 1-3 | · ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS |
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AGE OF HOME BUYERS

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 chapters 1 through 5 on home buyers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME BUYERS

Exhibit 1-2

(Percentage Distribution)

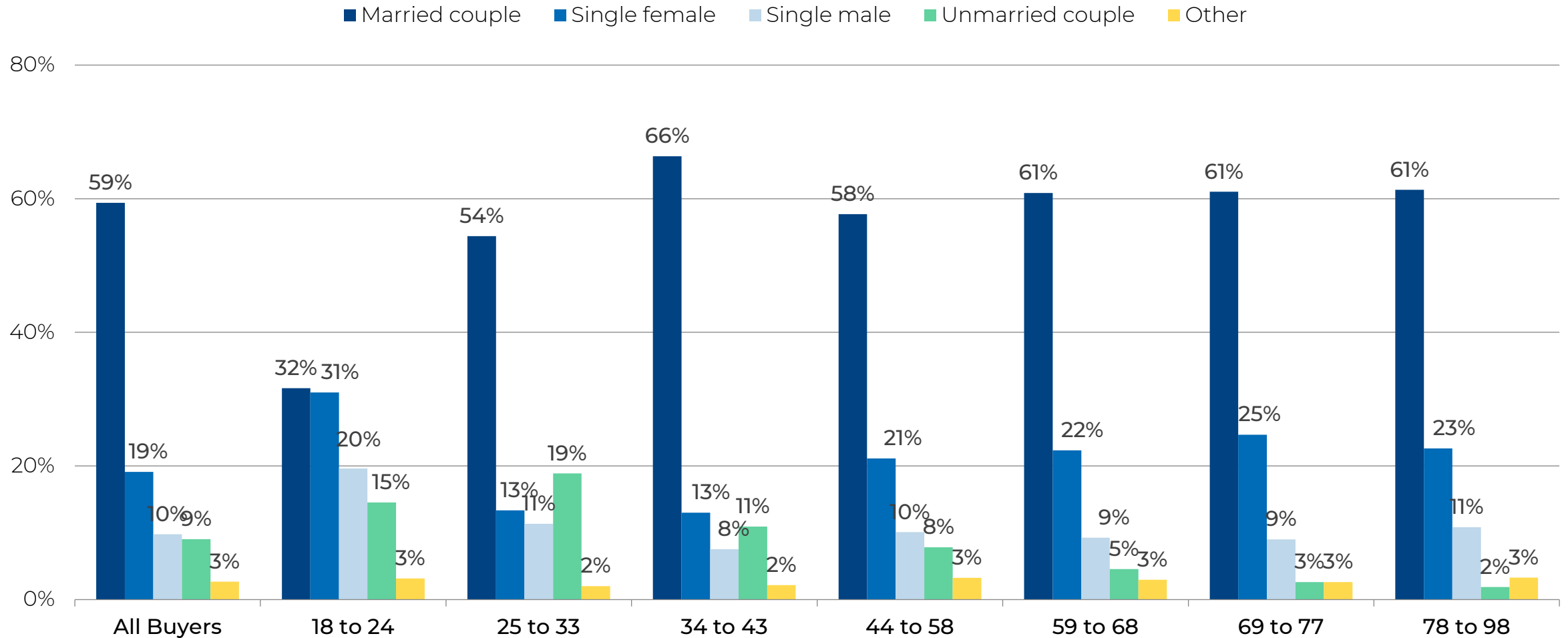
AGE OF HOME BUYER

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

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

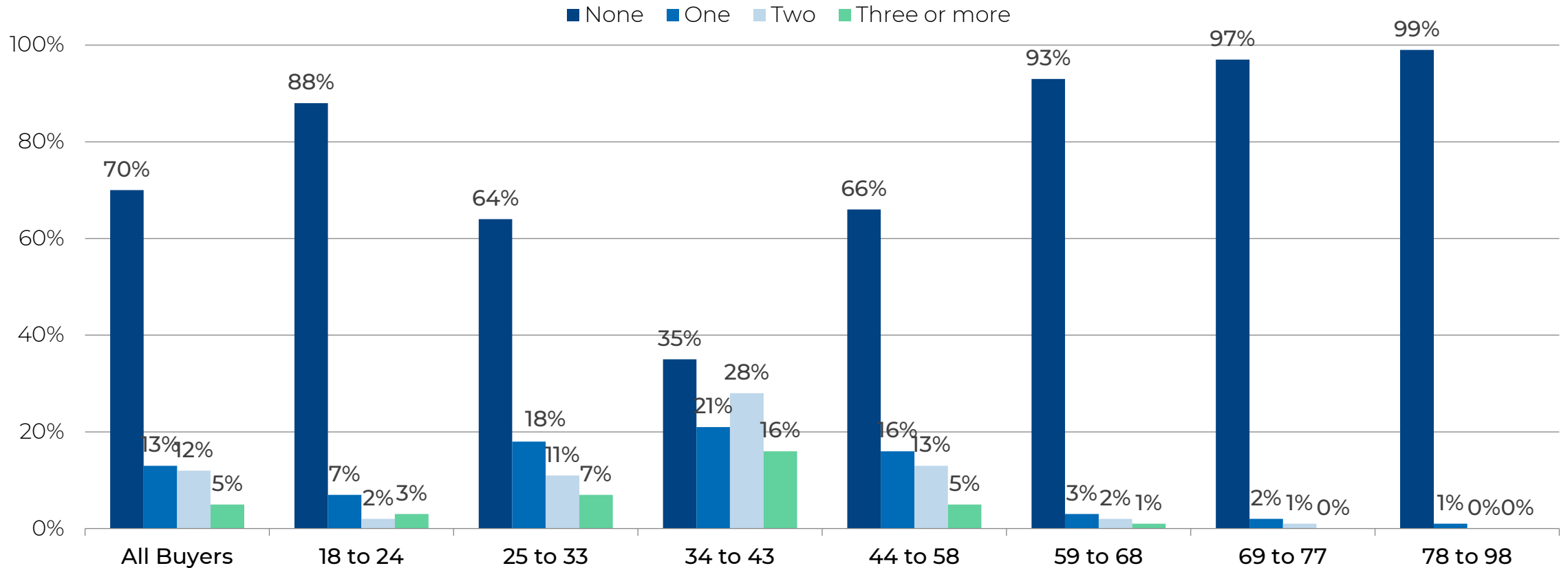
Exhibit 1-3

(Percentage Distribution)



NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

Exhibit 1-4 (Percentage Distribution of Households)



*Less than 1 percent

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

Exhibit 1-5

(Percent of Respondents)

AGE OF HOME BUYER

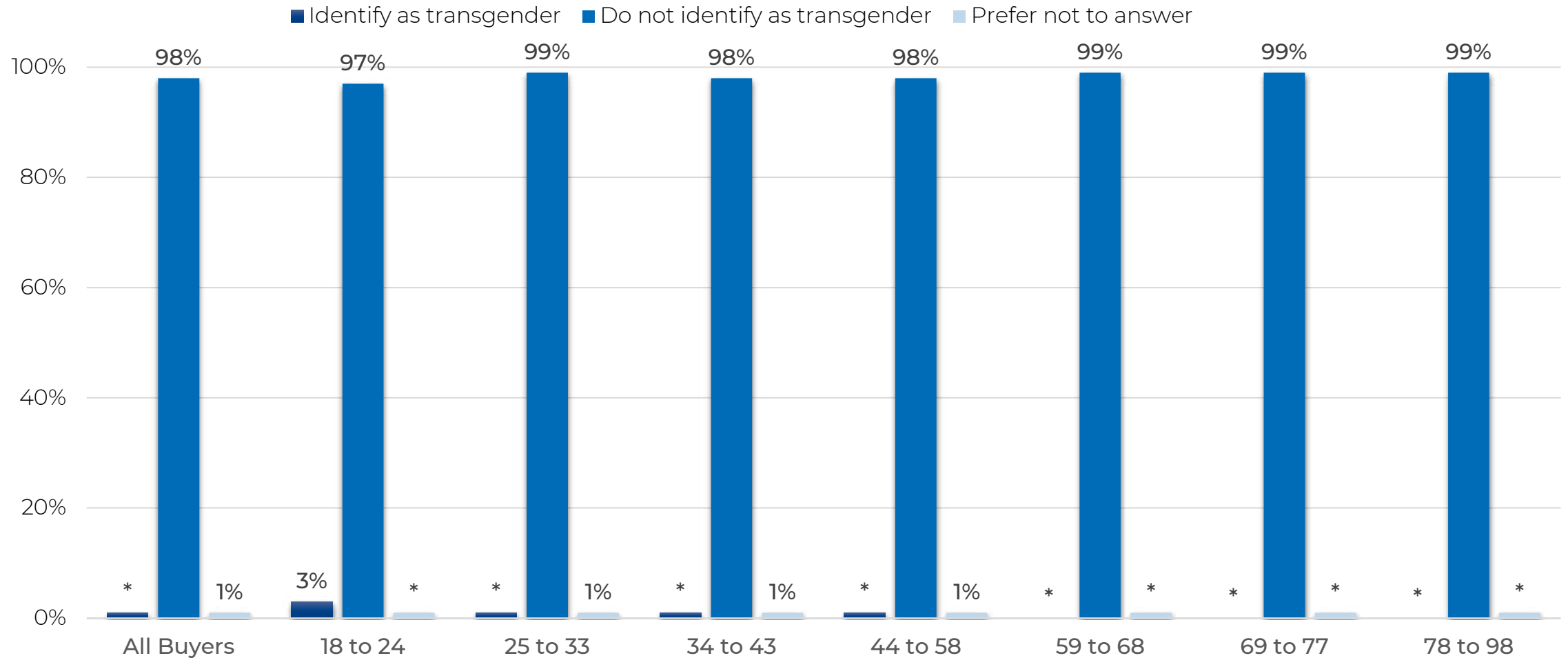
| | All Buyers | 25 to 33 | 34 to 43 | 44 to 58 | 59 to 68 | 69 to 77 | 78 to 98 |
|--|------------|----------|----------|----------|----------|----------|----------|
| Multi-generational household | 14% | 9% | 11% | 19% | 16% | 12% | 14% |
| Reasons for purchase: | | | | | | | |
| Health/Caretaking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

*Less than 1 percent

HOME BUYER IDENTIFIES AS TRANSGENDER

Exhibit 1-6

(Percentage Distribution)



*Less than 1 percent

HOME BUYER SEXUAL ORIENTATION

Exhibit 1-7

(Percentage Distribution)

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

**Less than 1 percent*

RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-8

(Percent of Respondents)

AGE OF HOME BUYER

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

**Less than 1 percent*

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

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

HOME BUYER EDUCATION

Exhibit 1-9

(Percentage Distribution)

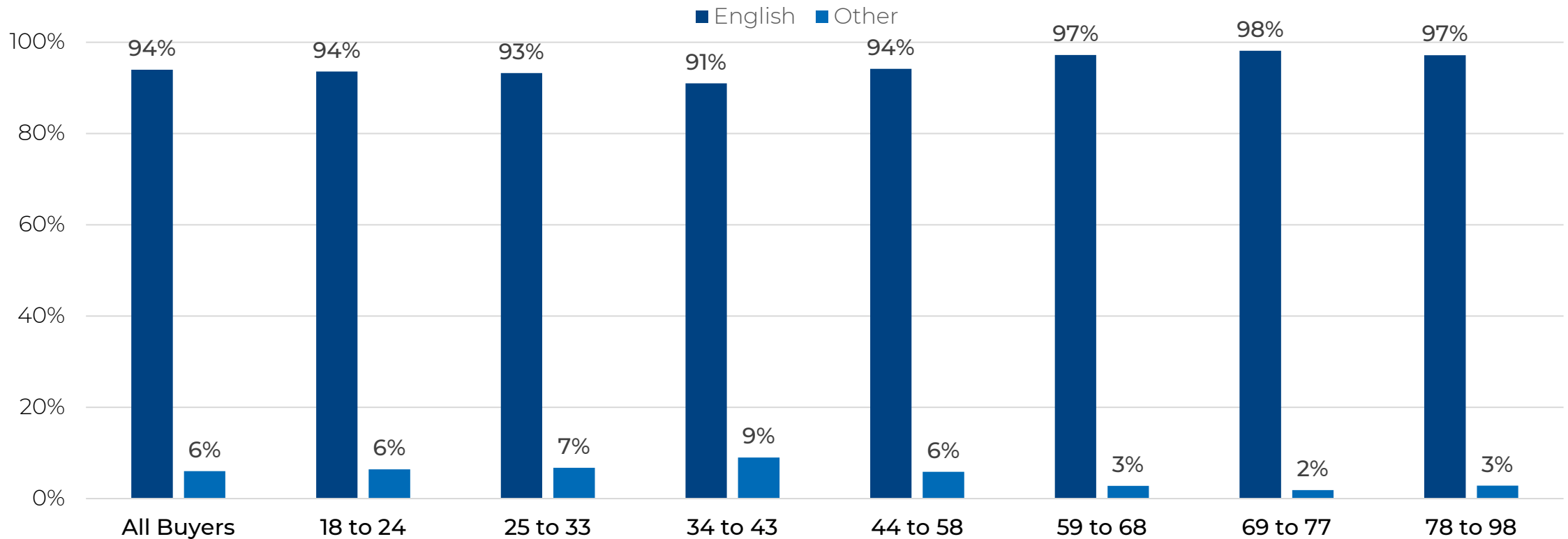
AGE OF HOME BUYER

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

*Less than 1 percent

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

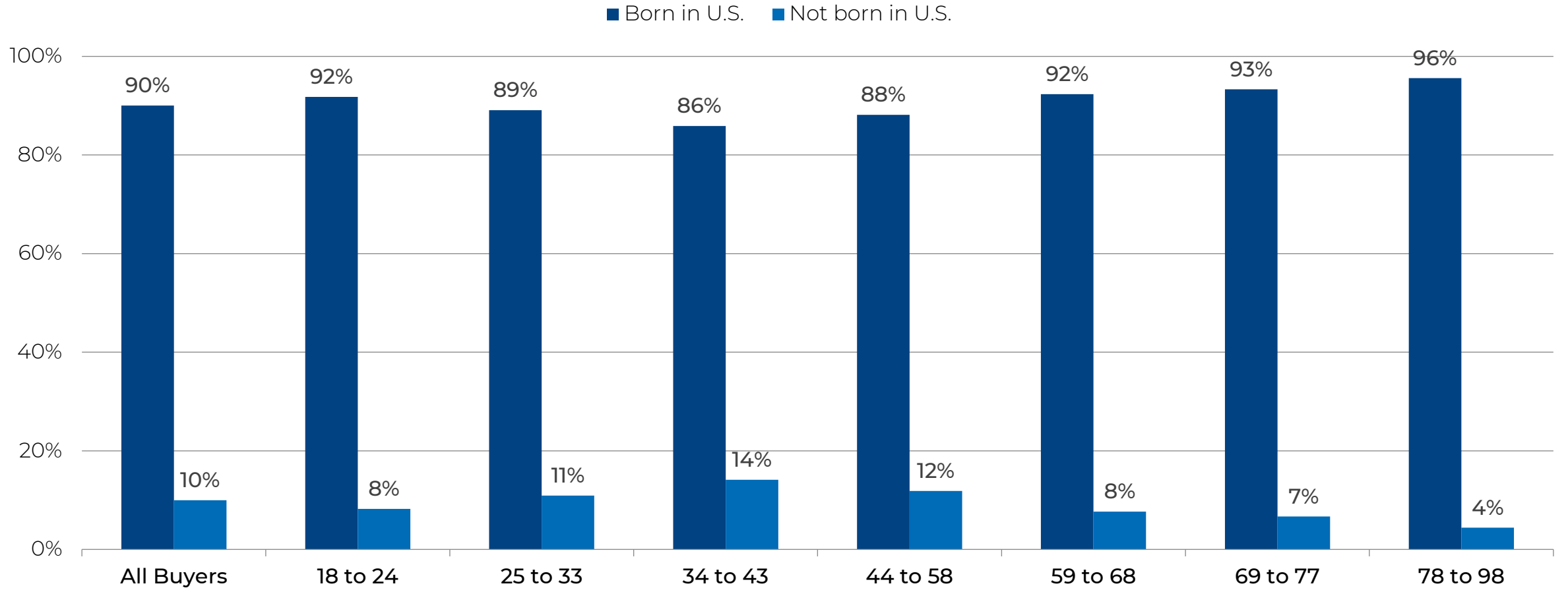
Exhibit 1-10 (Percentage Distribution)



NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-11

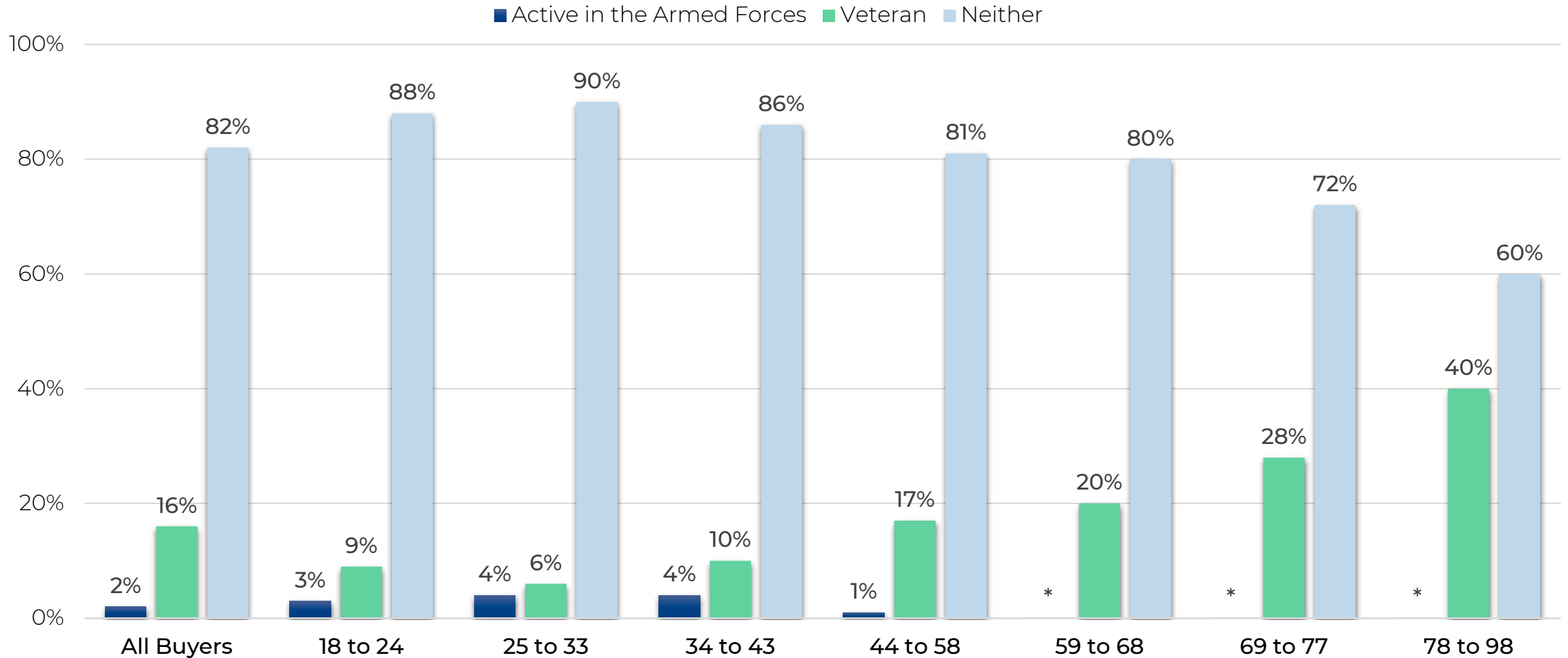
(Percentage Distribution)



ACTIVE MILITARY/VETERANS

Exhibit 1-12

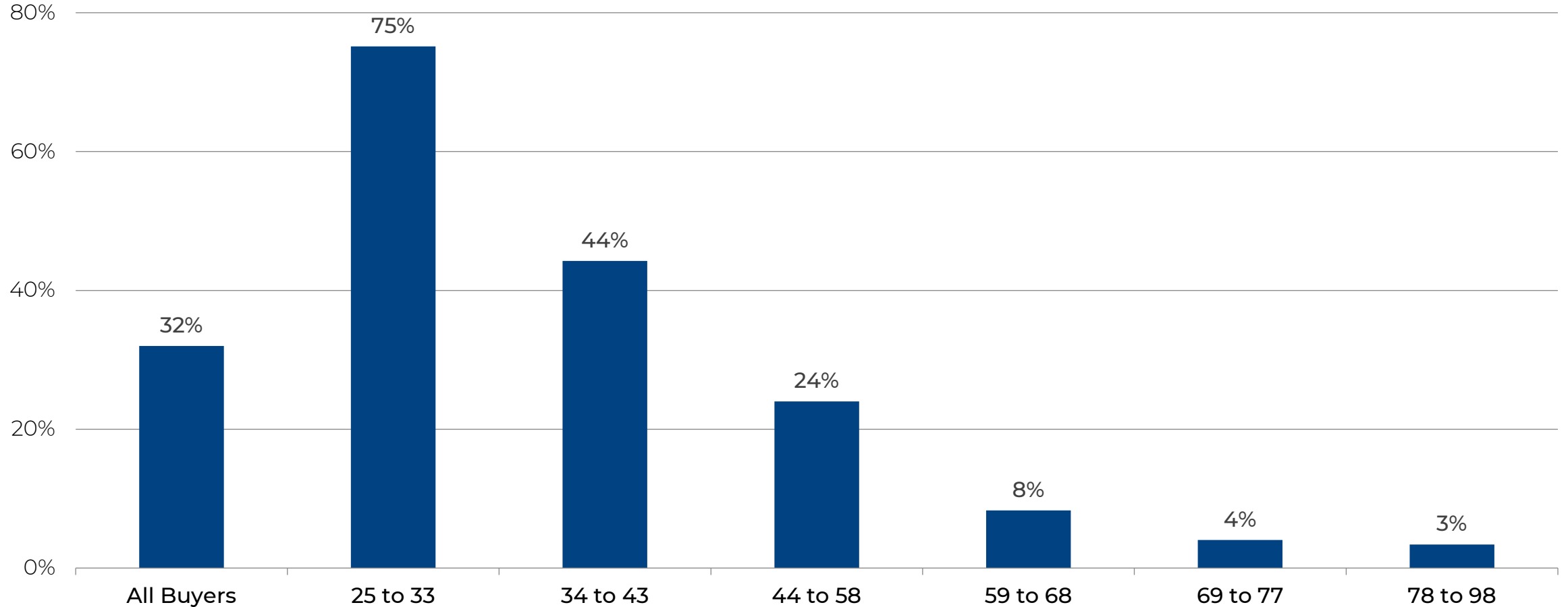
(Percentage Distribution)



*Less than 1 percent

FIRST-TIME HOME BUYERS IN AGE GROUP

Exhibit 1-13 *(Percentage Distribution)*



PRIOR LIVING ARRANGEMENT

Exhibit 1-14

(Percentage Distribution)

AGE OF HOME BUYER

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

**Less than 1 percent*

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

PRIMARY REASON FOR PURCHASING A HOME

Exhibit 1-15

(Percentage Distribution)

AGE OF HOME BUYER

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

**Less than 1 percent*

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

Exhibit 1-16

(Percentage Distribution)

AGE OF HOME BUYER

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

OTHER HOMES OWNED

Exhibit 1-17

(Percent of Respondents)

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

**Less than 1 percent*

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

Chapter 2

Characteristics of Homes Purchased

Characteristics of Homes Purchased

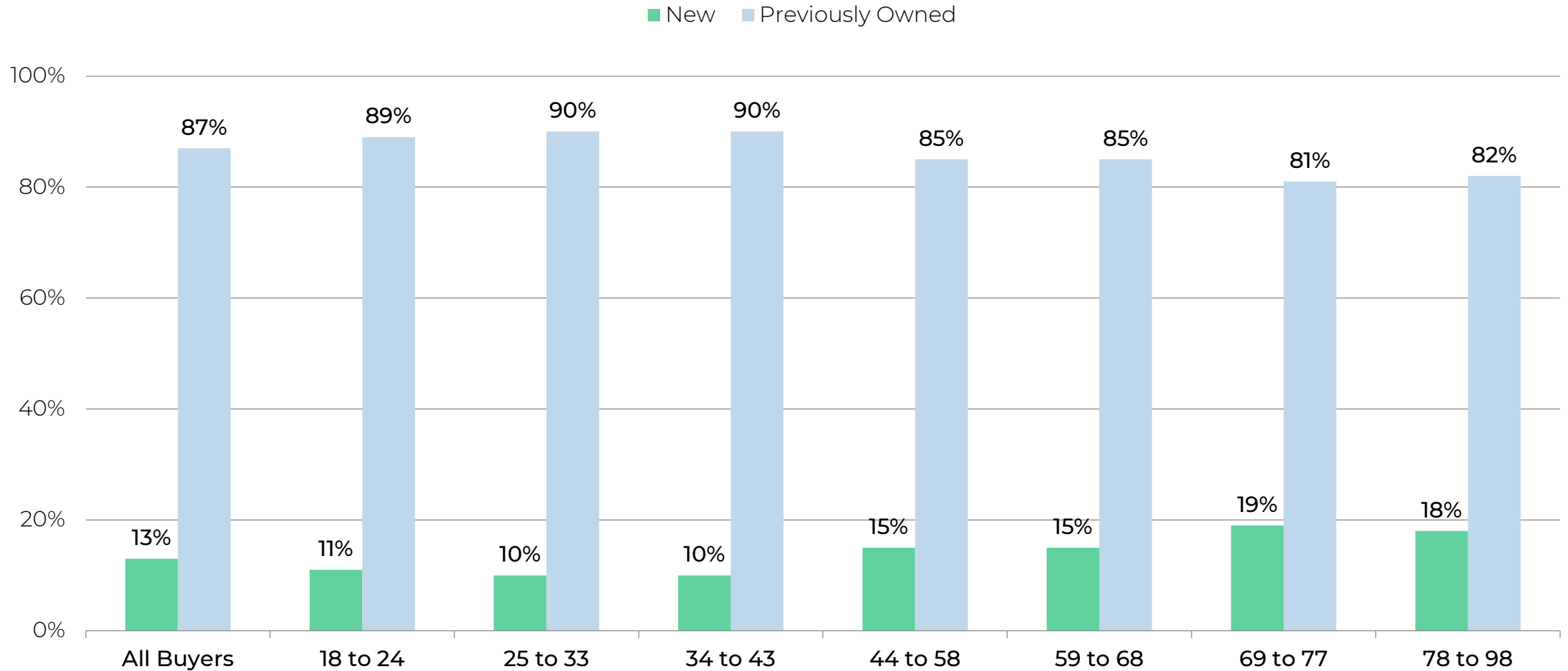
- Buyers of new homes again made up a 13 percent share and buyers of previously owned homes made up 87 percent. Nineteen percent of Older Boomers bought new homes, compared to only ten percent of Younger and Older Millennials.
- At 45 percent, most recent buyers who purchased new homes were looking to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

Characteristics of Homes Purchased

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

NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-1 *(Percentage Distribution)*



WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-2

(Percent of Respondents)

AGE OF HOME BUYER

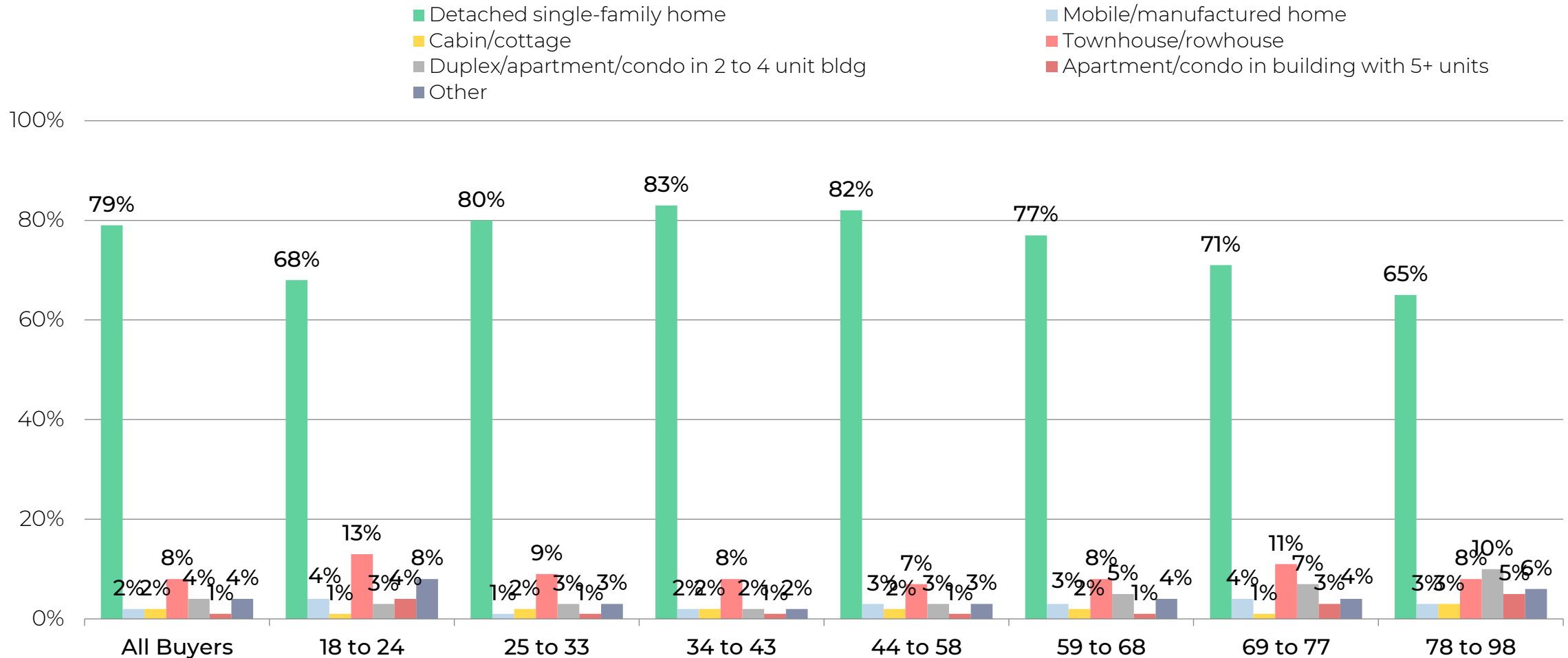
| | All Buyers | 25 to 33 | 34 to 43 | 44 to 58 | 59 to 68 | 69 to 77 | 78 to 98 |
|--|------------|----------|----------|----------|----------|----------|----------|
| New Home: | | | | | | | |
| Avoid renovations or problems with plumbing or electricity | 45% | 53% | 55% | 42% | 43% | 30% | 20% |
|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

*Less than 1 percent

TYPE OF HOME PURCHASED

Exhibit 2-3

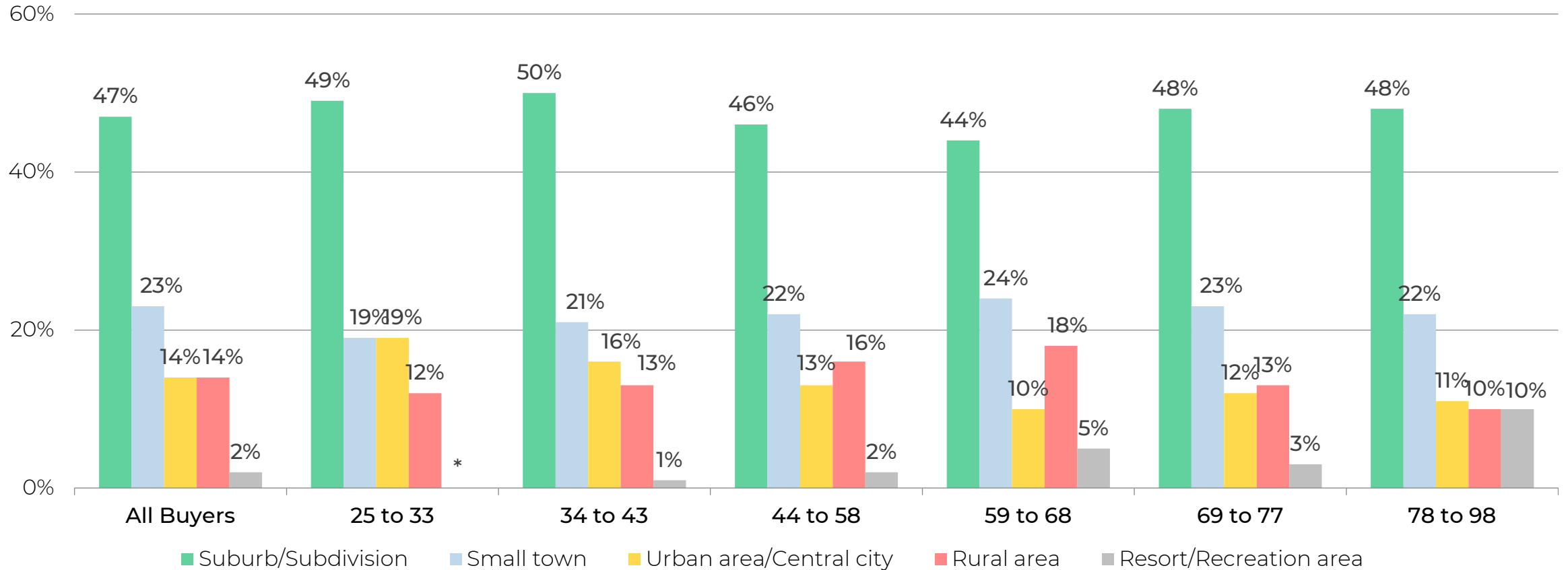
(Percentage Distribution)



*Less than 1 percent

LOCATION OF HOME PURCHASED

Exhibit 2-4 (Percentage Distribution)



*Less than 1 percent

SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

Exhibit 2-5

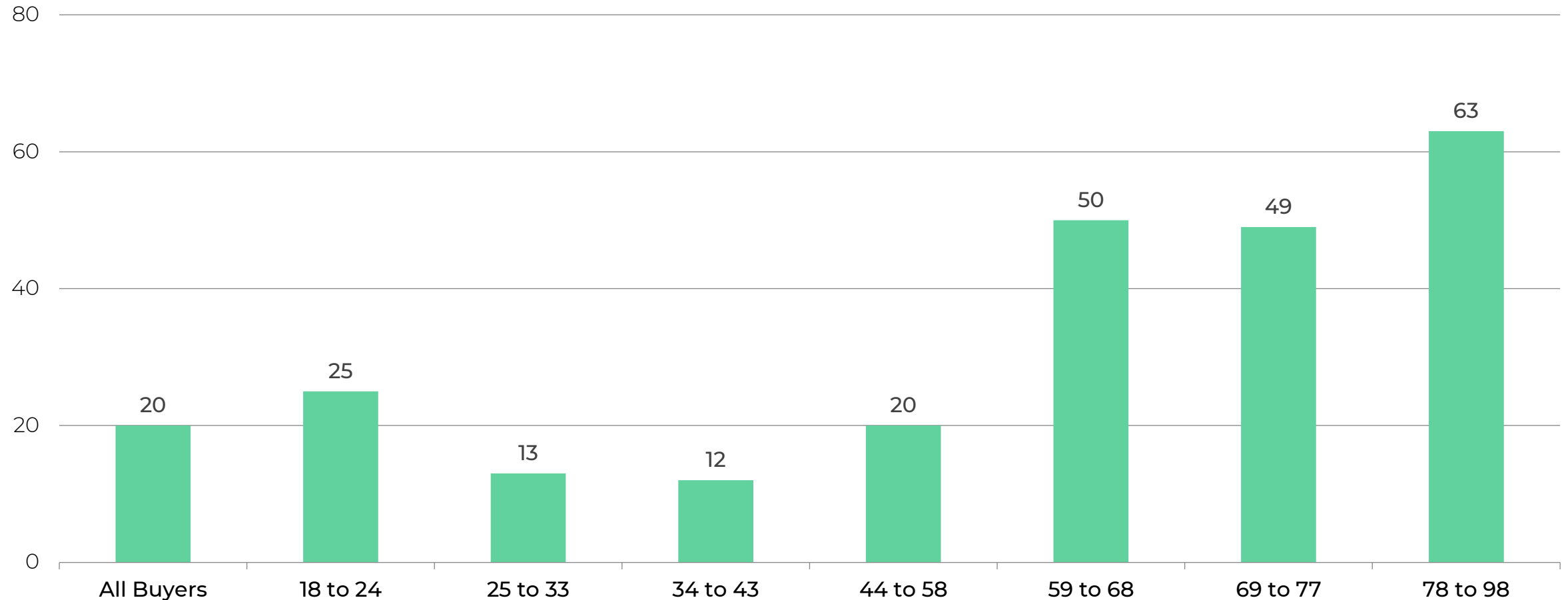
(Percentage Distribution)

AGE OF HOME BUYER

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

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

Exhibit 2-6 (Median Miles)



FACTORS INFLUENCING NEIGHBORHOOD CHOICE

Exhibit 2-7

(Percent of Respondents)

AGE OF HOME BUYER

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

*Less than 1 percent

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-8

(Percentage Distribution)

AGE OF HOME BUYER

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

SIZE OF HOME PURCHASED

Exhibit 2-9 *(Percentage Distribution)*

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

**Less than 1 percent*

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-10 *(Percentage Distribution)*

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

**Less than 1 percent*

YEAR HOME BUILT

Exhibit 2-11 (Median)

AGE OF HOME BUYER

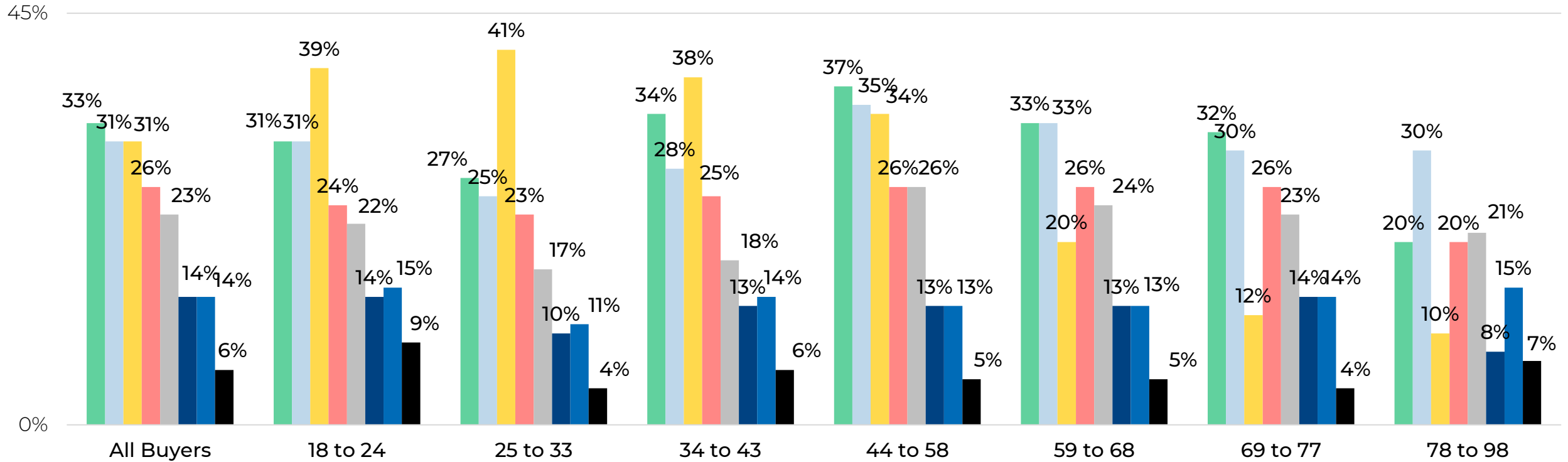
| | All Buyers | 18 to 24 | 25 to 33 | 34 to 43 | 44 to 58 | 59 to 68 | 69 to 77 | 78 to 98 |
|-------------------|------------|----------|----------|----------|----------|----------|----------|----------|
| 2023 | 2% | * | 2% | 2% | 2% | 1% | 1% | 2% |
| 2022 | 4% | 1 | 3 | 4 | 5 | 3 | 3 | 2 |
| 2021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

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

Exhibit 2-12

(Percent of Respondents)

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



CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-13 *(Percent of Respondents)*

AGE OF HOME BUYER

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

*Less than 1 percent

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-14 *(Percentage Distribution)*

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

**Less than 1 percent*

FACTORS THAT COULD CAUSE BUYER TO MOVE

Exhibit 2-15

(Percentage Distribution)

AGE OF HOME BUYER

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

A photograph of a woman with dark hair, wearing a grey cardigan over a patterned top, hugging two young girls. The girls are wearing a striped shirt and a green shirt. They are in a room with light-colored walls and a wooden floor. There are several cardboard boxes stacked in the background. To the right, a white cabinet holds a teddy bear wearing a yellow shirt. A window is visible in the background, letting in bright light.

Chapter 3

The Home Search Process

The Home Search Process

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

The Home Search Process

Exhibit 3-1

• FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-2

• INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-3

• LENGTH OF SEARCH

Exhibit 3-4

• WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-5

• MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-6

• VALUE OF WEBSITE FEATURES

Exhibit 3-7

• MOBILE SEARCH

Exhibit 3-8

• SATISFACTION IN BUYING PROCESS

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1

(Percentage Distribution)

AGE OF HOME BUYER

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

*Less than 1 percent

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2

(Percent of Respondents)

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

*Less than 1 percent

LENGTH OF SEARCH

Exhibit 3-3 (Medians)

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

**Less than 1 percent*

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

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

*Less than 1 percent

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-5

(Percent of Respondents)

AGE OF HOME BUYER

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

**Less than 1 percent*

VALUE OF WEBSITE FEATURES

Exhibit 3-6

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

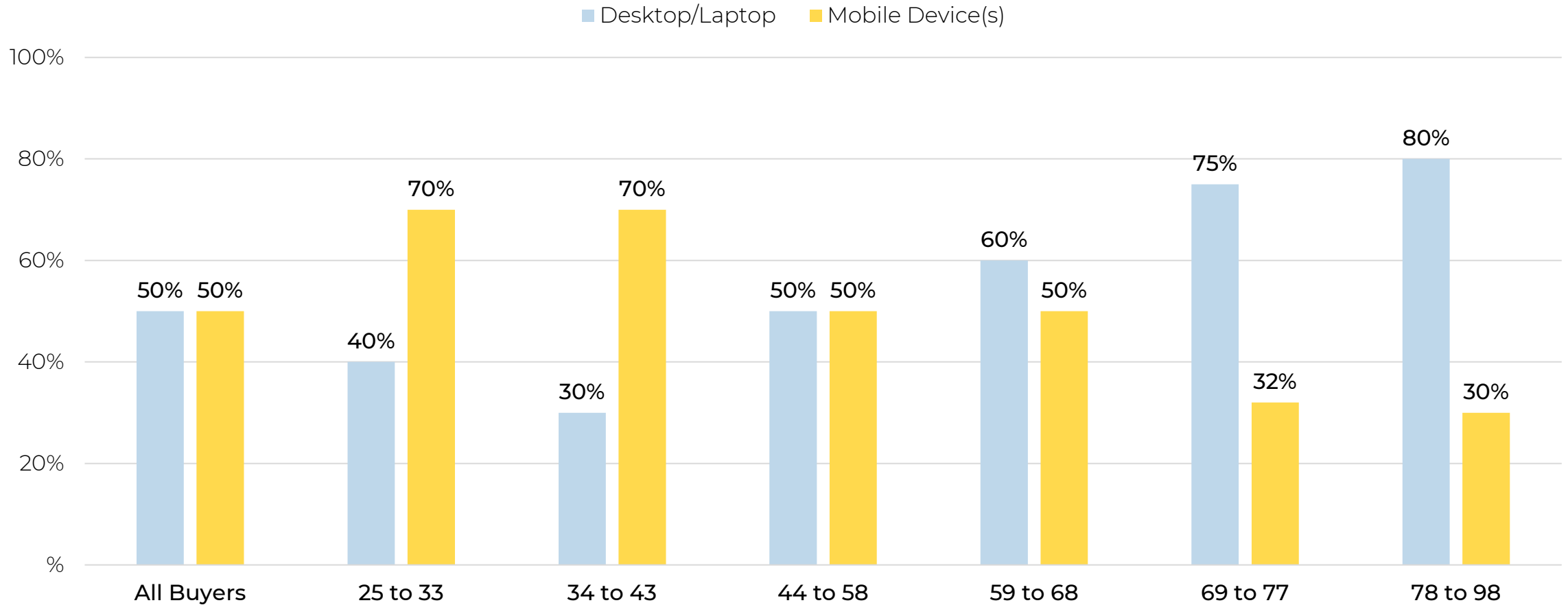
AGE OF HOME BUYER

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

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

Exhibit 3-7

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

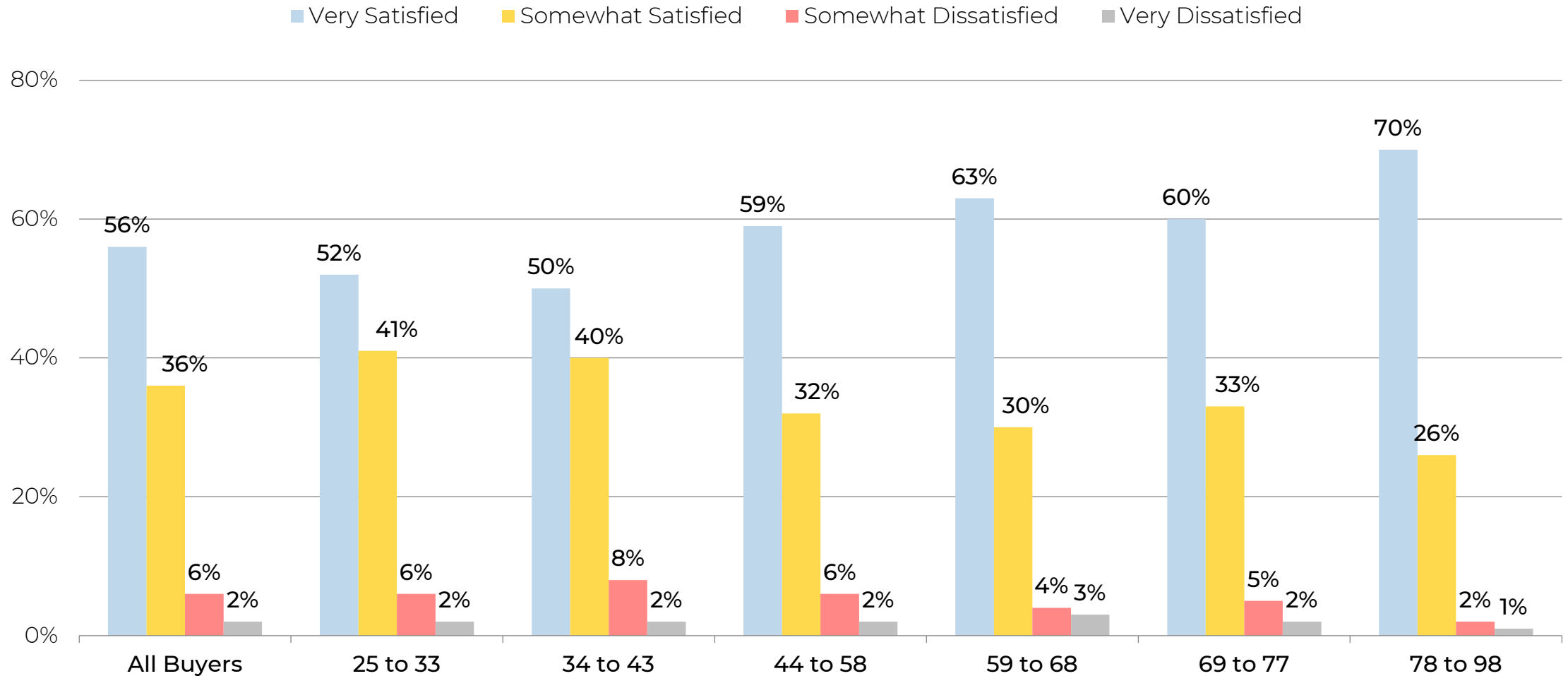


*Less than 1 percent

SATISFACTION IN BUYING PROCESS

Exhibit 3-8

(Percentage Distribution)





Chapter 4

Home Buying and Real Estate Professionals

Home Buying and Real Estate Professionals

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

Home Buying and Real Estate Professionals

Exhibit 4-1



• METHOD OF HOME PURCHASE

Exhibit 4-2



• AGENT REPRESENTATION DISCLOSURE

Exhibit 4-3



• BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-4



• HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-5



• WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-6



• BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-7



• HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-8



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

Exhibit 4-9



• NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-10



• MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-11



• AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-12



• IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-13



• SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

Exhibit 4-14



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

Exhibit 4-15



• HOW MANY TIMES BUYER RECOMMENDED AGENT

METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

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

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 *(Percentage Distribution)*

AGE OF HOME BUYER

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

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3 *(Percentage Distribution)*

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

HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-4 (Percentage Distribution)

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

*Less than 1 percent

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-5 *(Percentage Distribution)*

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

*Less than 1 percent

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-6

(Percent of Respondents)

AGE OF HOME BUYER

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

HOW BUYER FOUND REAL ESTATE AGENT

AGE OF HOME BUYER

Exhibit 4-7

(Percentage Distribution)

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

*Less than 1 percent

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

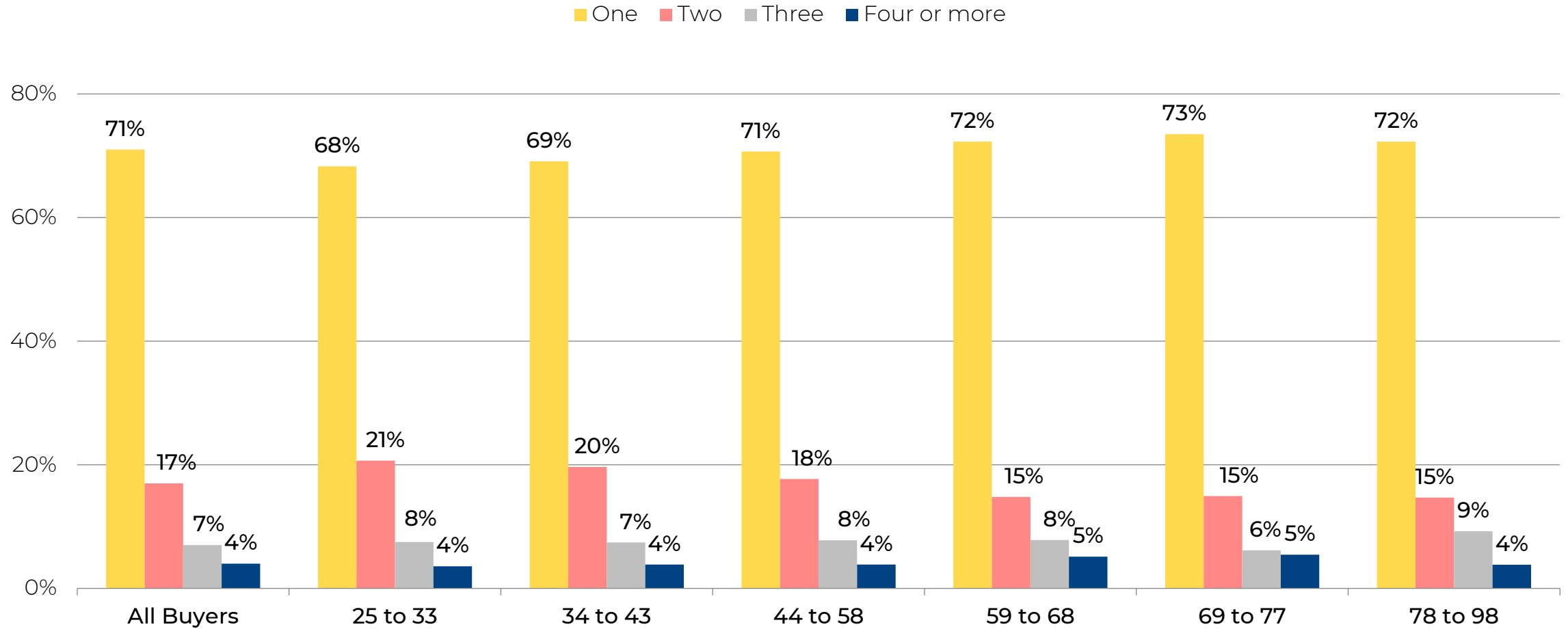
Exhibit 4-8 *(Median, Percentage Distribution)*

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

NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-9

(Percentage Distribution)



MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-10

(Percentage Distribution)

AGE OF HOME BUYER

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

*Less than 1 percent

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-11 *(Percent of Respondents)*

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

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-12

(Percent of Respondents)

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

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

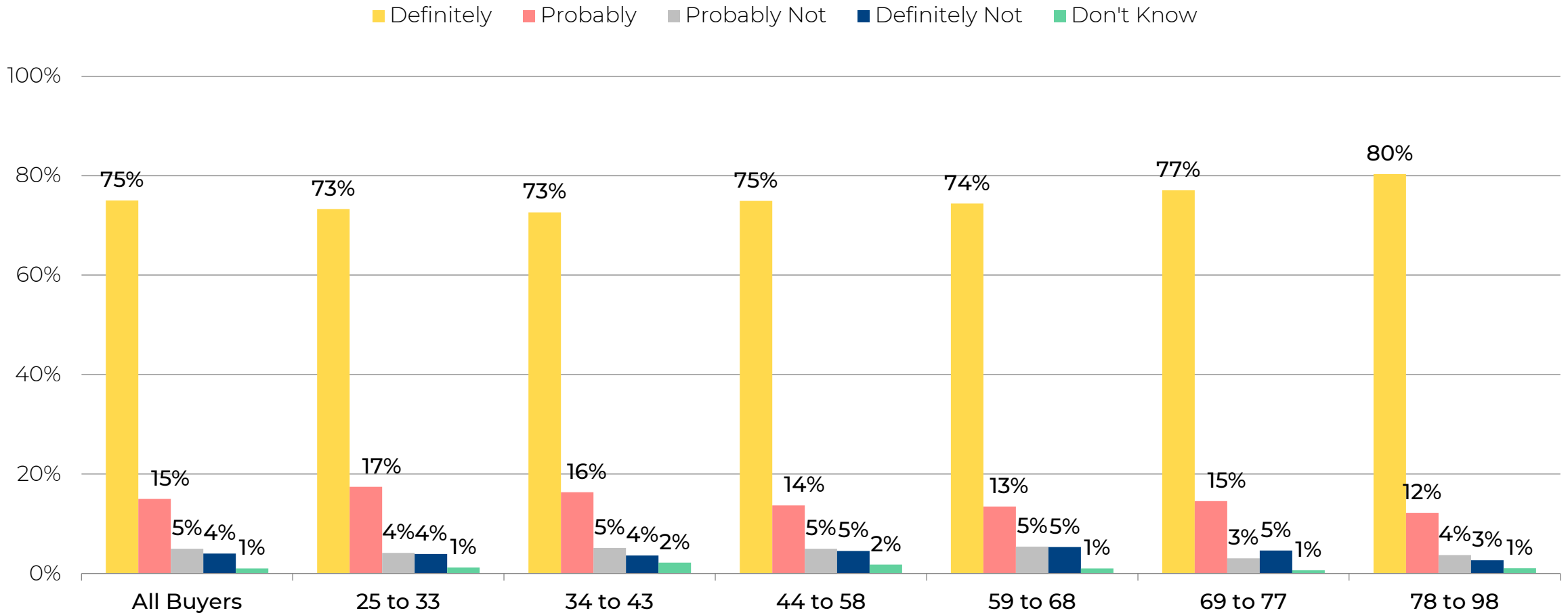
Exhibit 4-13 *(Percent Ranking 'Very Satisfied')*

AGE OF HOME BUYER

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

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-14 (Percentage Distribution)



HOW MANY TIMES BUYER RECOMMENDED AGENT

Exhibit 4-15 *(Percentage Distribution)*

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









Chapter 5

Financing the Home Purchase

Financing the Home Purchase

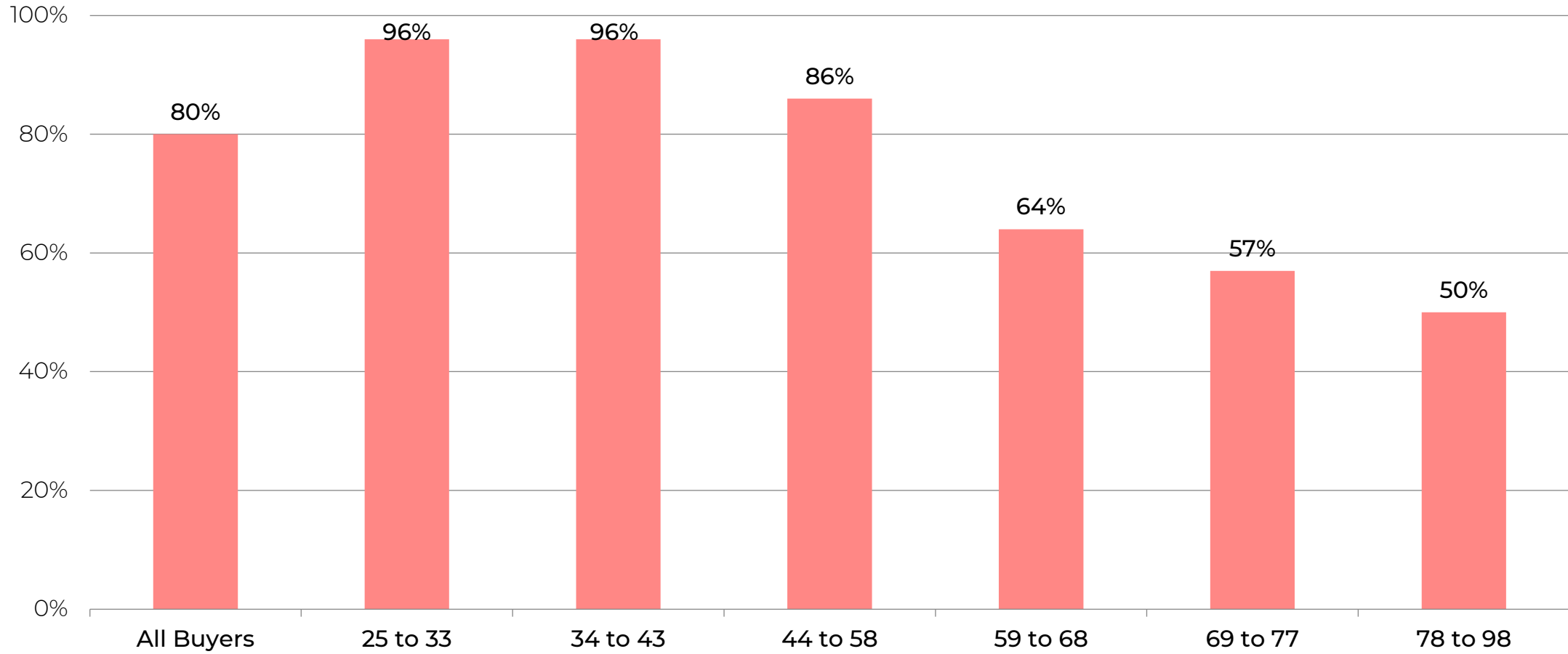
- Eighty percent of recent buyers financed their home purchase. Ninety-six percent or more of buyers 43 years and younger financed, whereas only 57 percent of Older Baby Boomers financed their home and 50 percent of the Silent Generation.
- Fifty-four percent of buyers said their downpayment came from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

Financing the Home Purchase

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

BUYERS WHO FINANCED THEIR HOME PURCHASE

Exhibit 5-1 *(Percentage Distribution)*



PERCENT OF HOME FINANCED

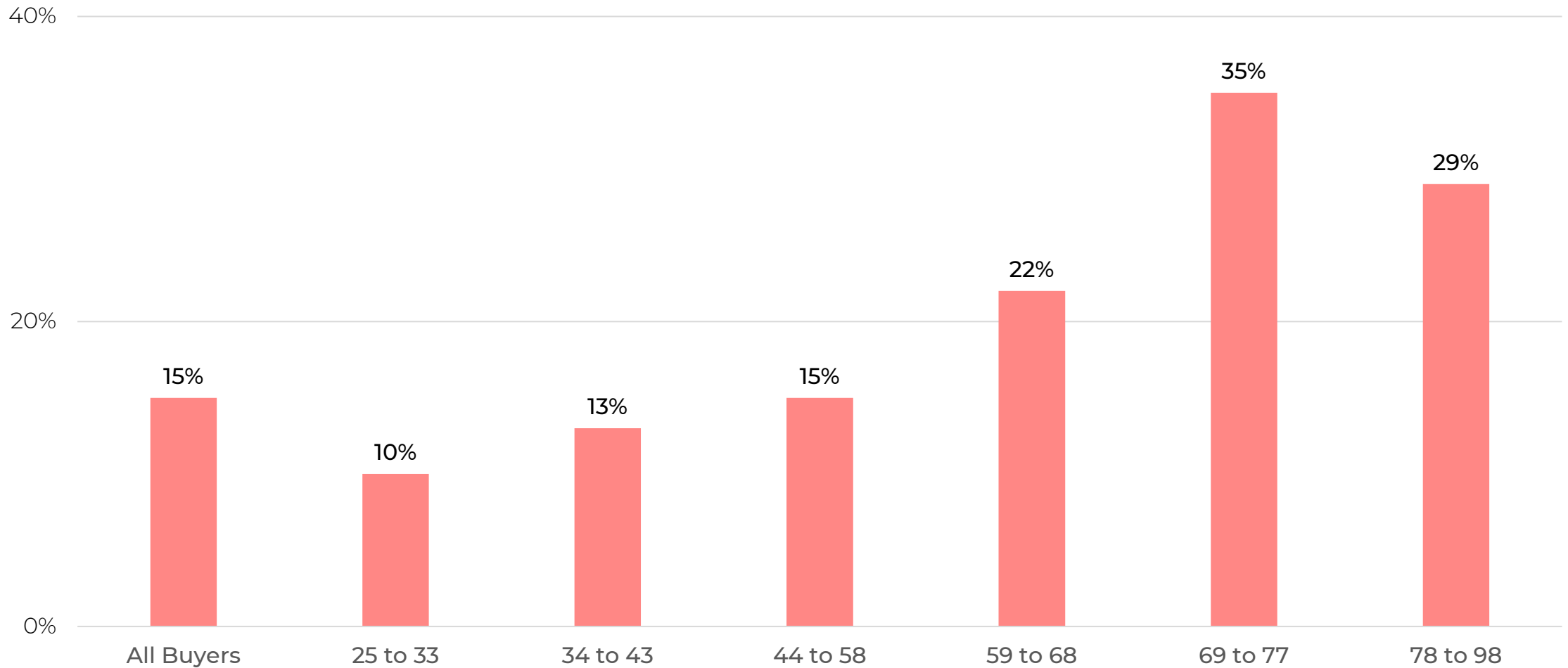
Exhibit 5-2 *(Percentage Distribution)*

AGE OF HOME BUYER

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

MEDIAN PERCENT DOWN PAYMENT

Exhibit 5-3 *(Percentage Distribution)*



SOURCES OF DOWN PAYMENT

Exhibit 5-4

(Percent of Respondents Among those who Made a Downpayment)

AGE OF HOME BUYER

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

*Less than 1 percent

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

Exhibit 5-5 *(Percentage Distribution)*

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

**Less than 1 percent*

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

Exhibit 5-6

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

AGE OF HOME BUYER

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

**Less than 1 percent*

SACRIFICES MADE TO PURCHASE HOME

Exhibit 5-7

(Percent of Respondents)

AGE OF HOME BUYER

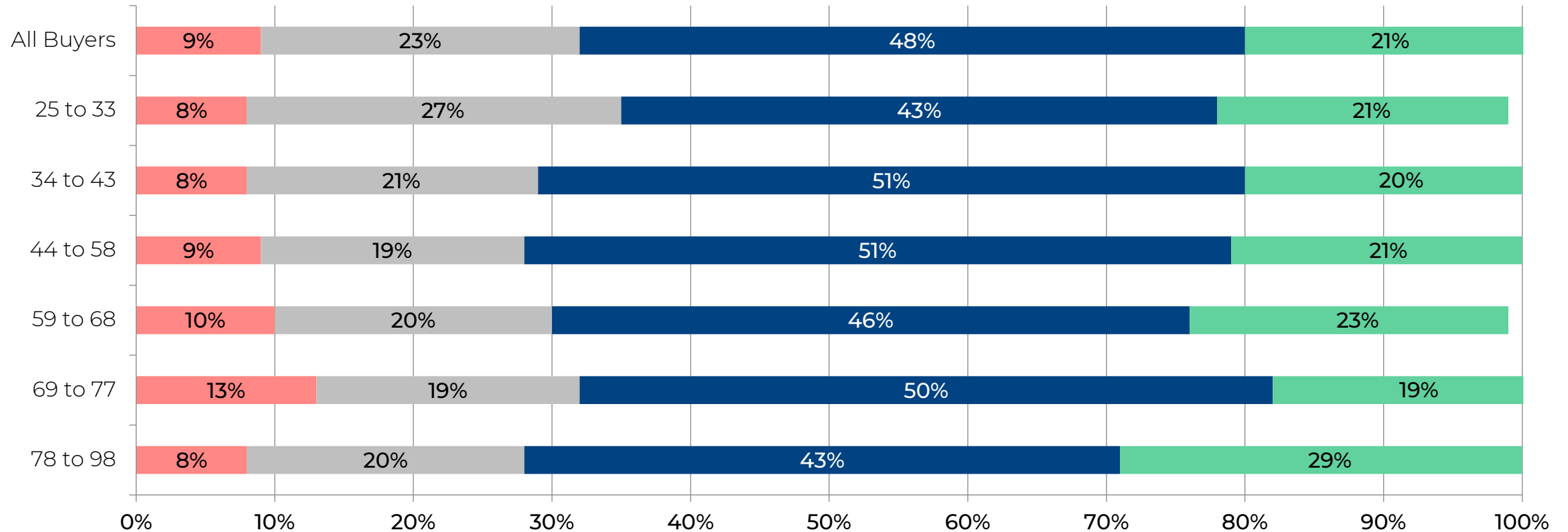
| | All Buyers | 25 to 33 | 34 to 43 | 44 to 58 | 59 to 68 | 69 to 77 | 78 to 98 |
|---|------------|----------|----------|----------|----------|----------|----------|
| Cut spending on luxury items or non-essential items | 31% | 49% | 41% | 32% | 16% | 12% | 6% |
| Cut spending on entertainment | 23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

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

Exhibit 5-8

(Percentage Distribution Among those who Financed their Home Purchase)

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



REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

Exhibit 5-9 (Percentage Distribution)

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

*Less than 1 percent

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

Exhibit 5-10 *(Percentage Distribution)*

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

BUYERS WHO HAVE STUDENT LOAN DEBT

Exhibit 5-11 *(Percentage Distribution)*

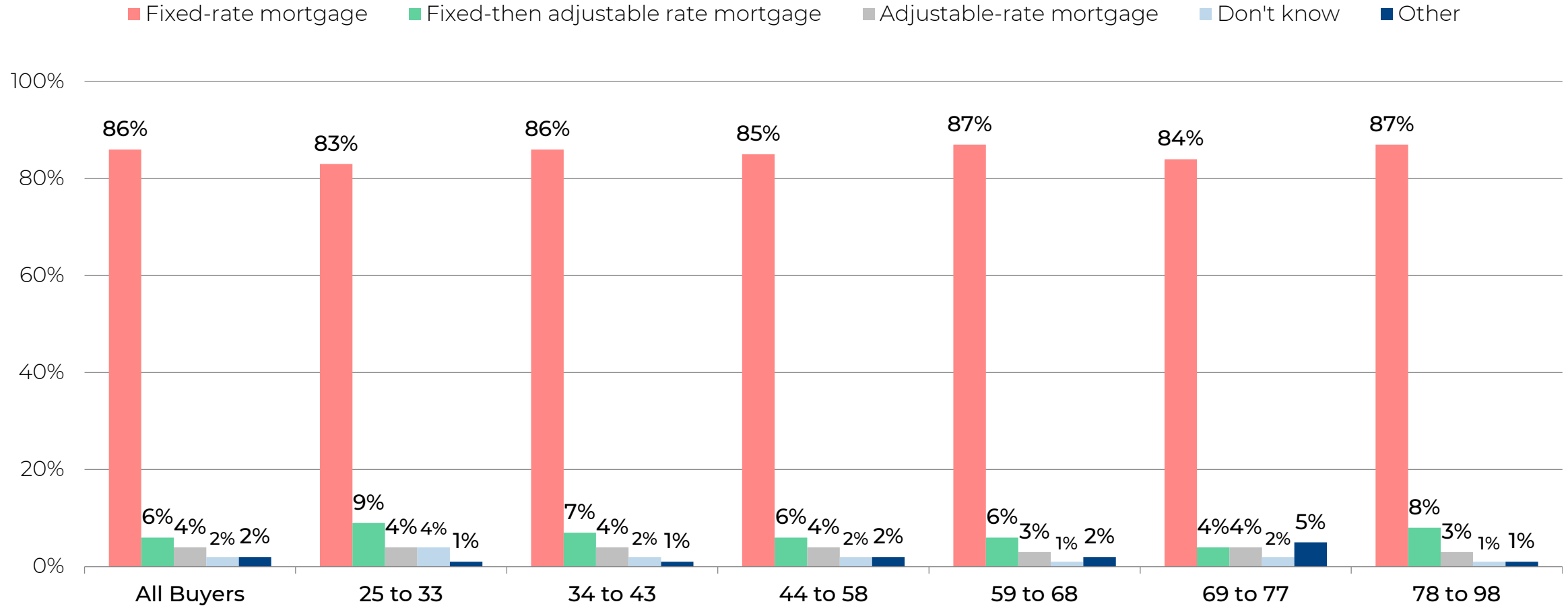
| | AGE OF HOME BUYER | | | | | |
|------------------------------------|-------------------|----------|----------|----------|----------|----------|
| | All Buyers | 25 to 33 | 34 to 43 | 44 to 58 | 59 to 68 | 69 to 77 |
| Have student loan debt | 23% | 41% | 35% | 24% | 9% | 4% |
| Under \$10,000 | 14%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

*Less than 1 percent

TYPE OF MORTGAGE

Exhibit 5-12

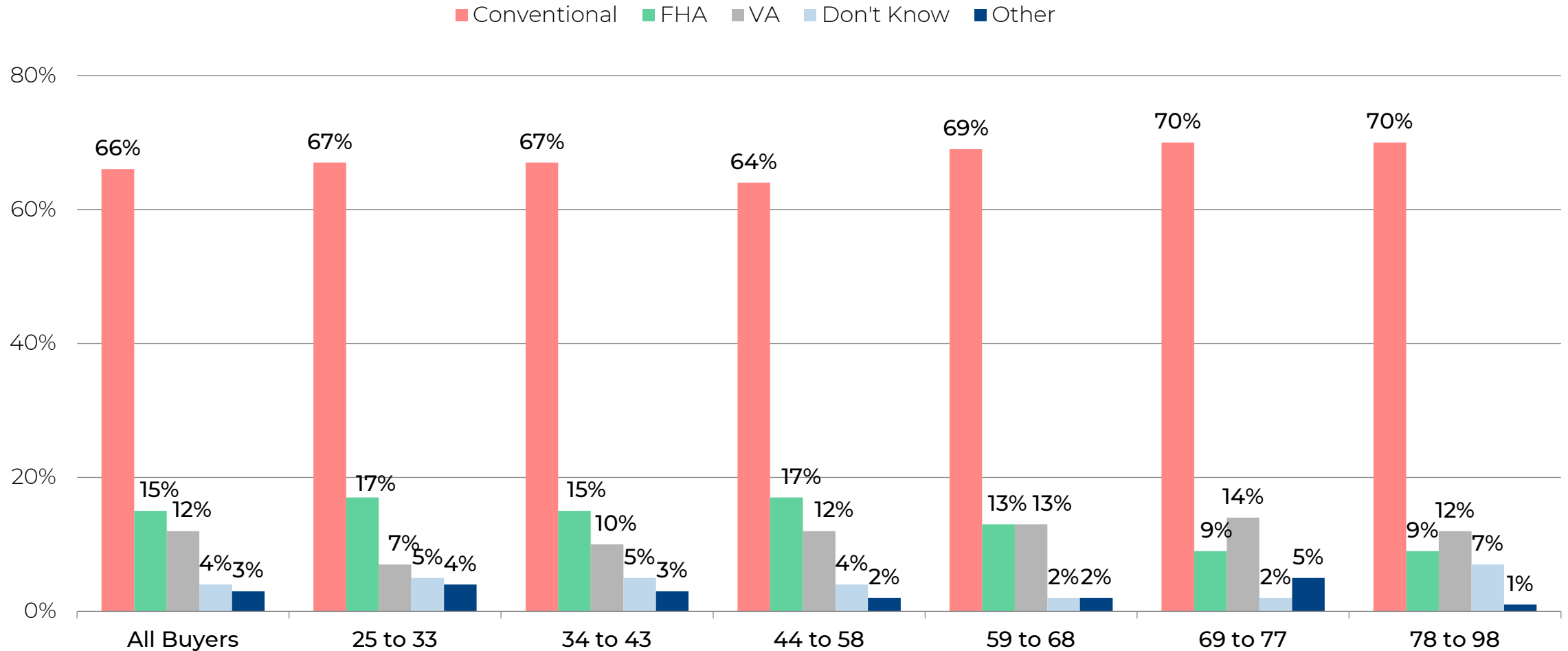
(Percentage Distribution Among those who Financed their Home Purchase)



TYPE OF LOAN

Exhibit 5-13

(Percentage Distribution Among those who Financed their Home Purchase)



BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

Exhibit 5-14 *(Percentage Distribution)*

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



Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

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

Home Sellers and Their Selling Experience

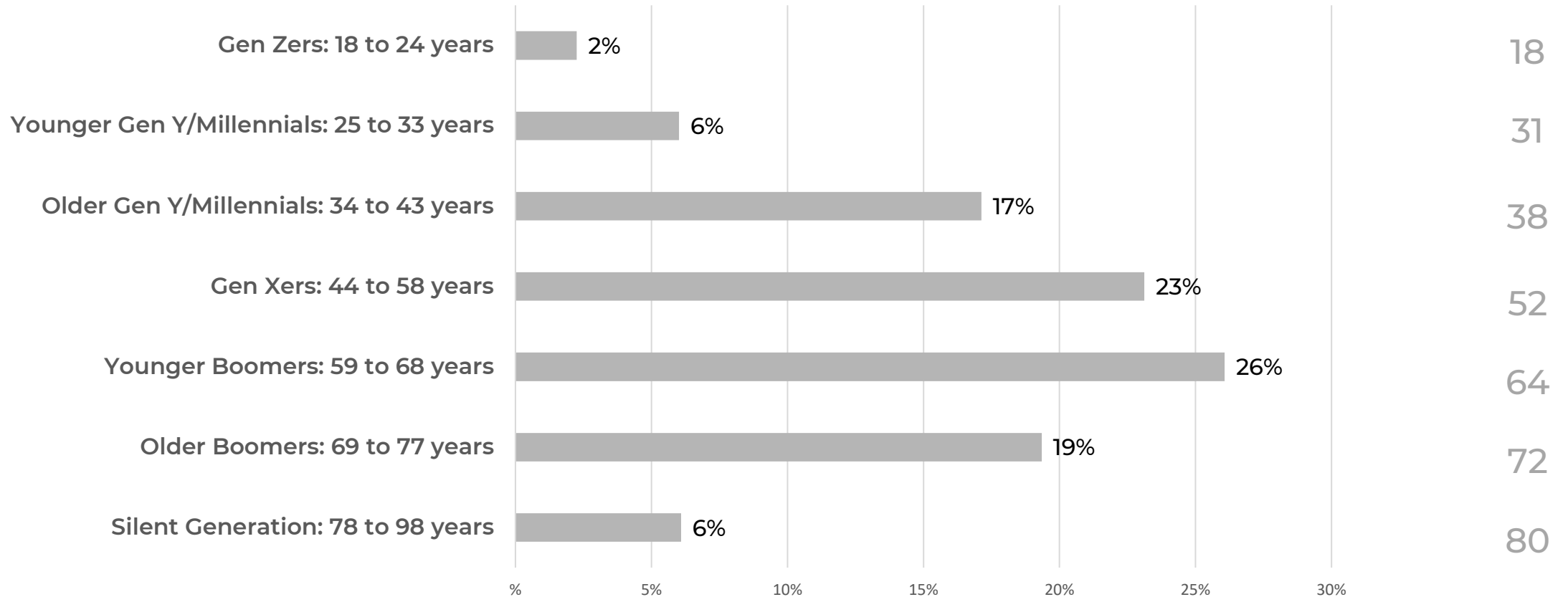
| | | |
|--------------|---|---|
| Exhibit 6-1 |  | • AGE OF HOME SELLERS |
| Exhibit 6-2 |  | • HOUSEHOLD INCOME OF HOME SELLERS |
| Exhibit 6-3 |  | • ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS |
| Exhibit 6-4 |  | • NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD |
| Exhibit 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 24 years and younger only made up only two percent of the share of all sellers. They were not included in chapters 6 or 7 on home sellers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME SELLERS

Exhibit 6-2

(Percentage Distribution)

AGE OF HOME SELLER

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

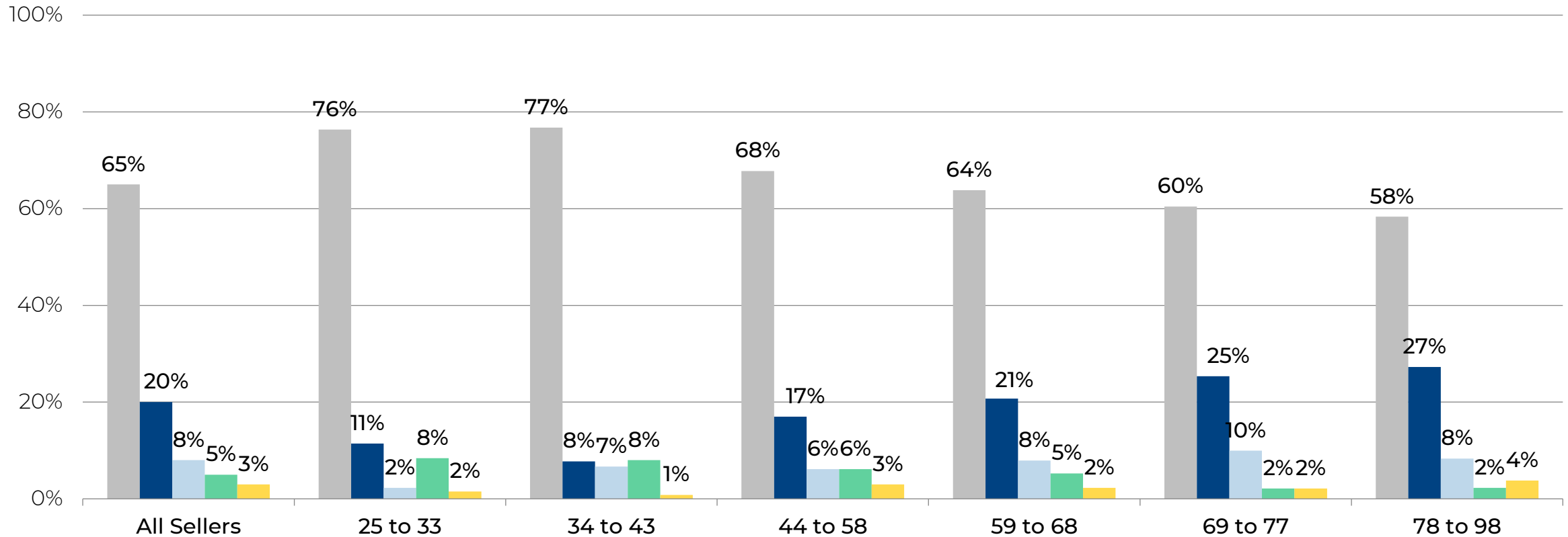
*Less than 1 percent

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

Exhibit 6-3

(Percentage Distribution)

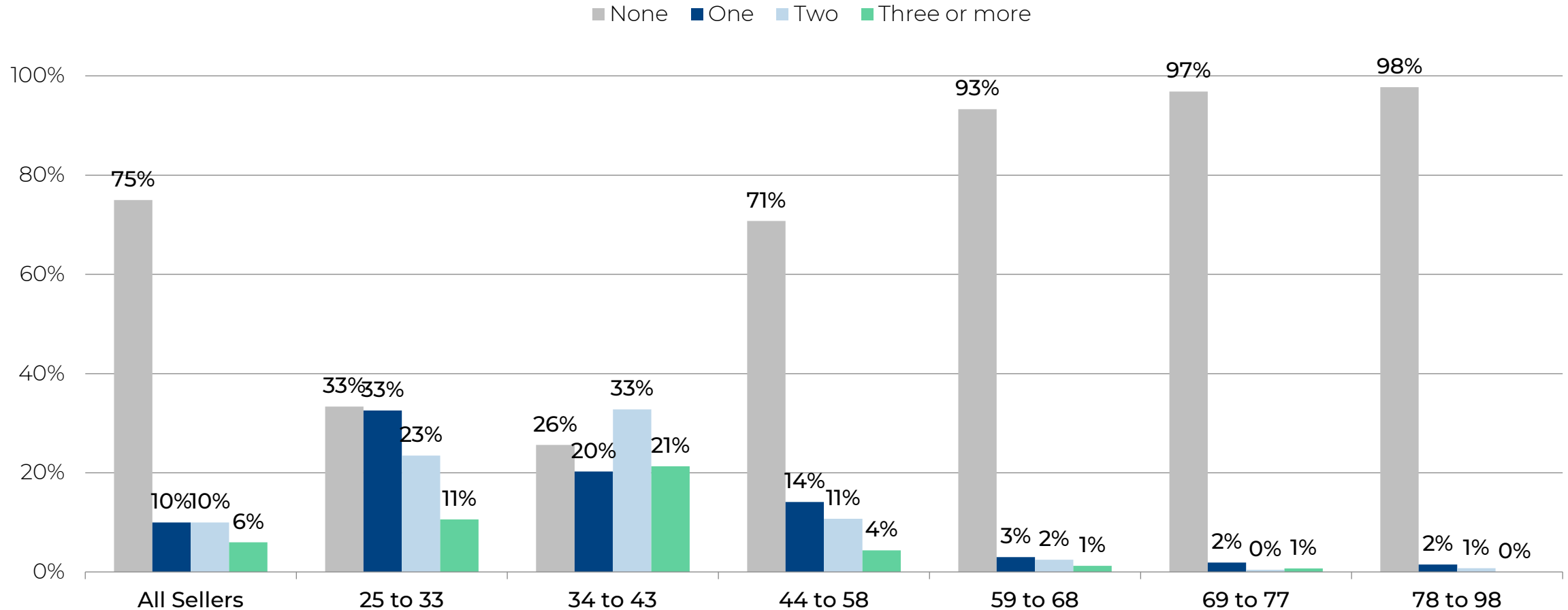
■ Married couple
 ■ Single female
 ■ Single male
 ■ Unmarried couple
 ■ Other



*Less than 1 percent

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

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



*Less than 1 percent

EDUCATION OF HOME SELLERS

Exhibit 6-5

(Percent of Respondents)

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

**Less than 1 percent*

RACE/ETHNICITY OF HOME SELLERS

Exhibit 6-6

(Percent of Respondents)

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

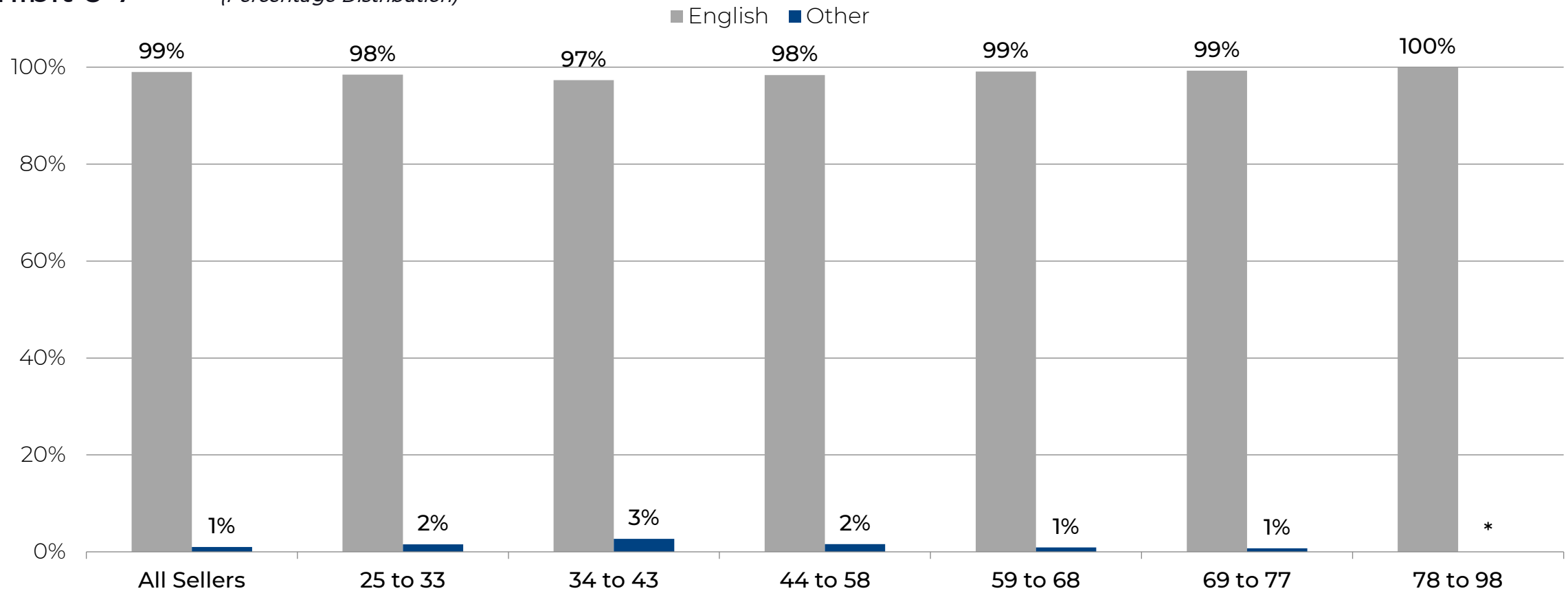
**Less than 1 percent*

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

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

Exhibit 6-7

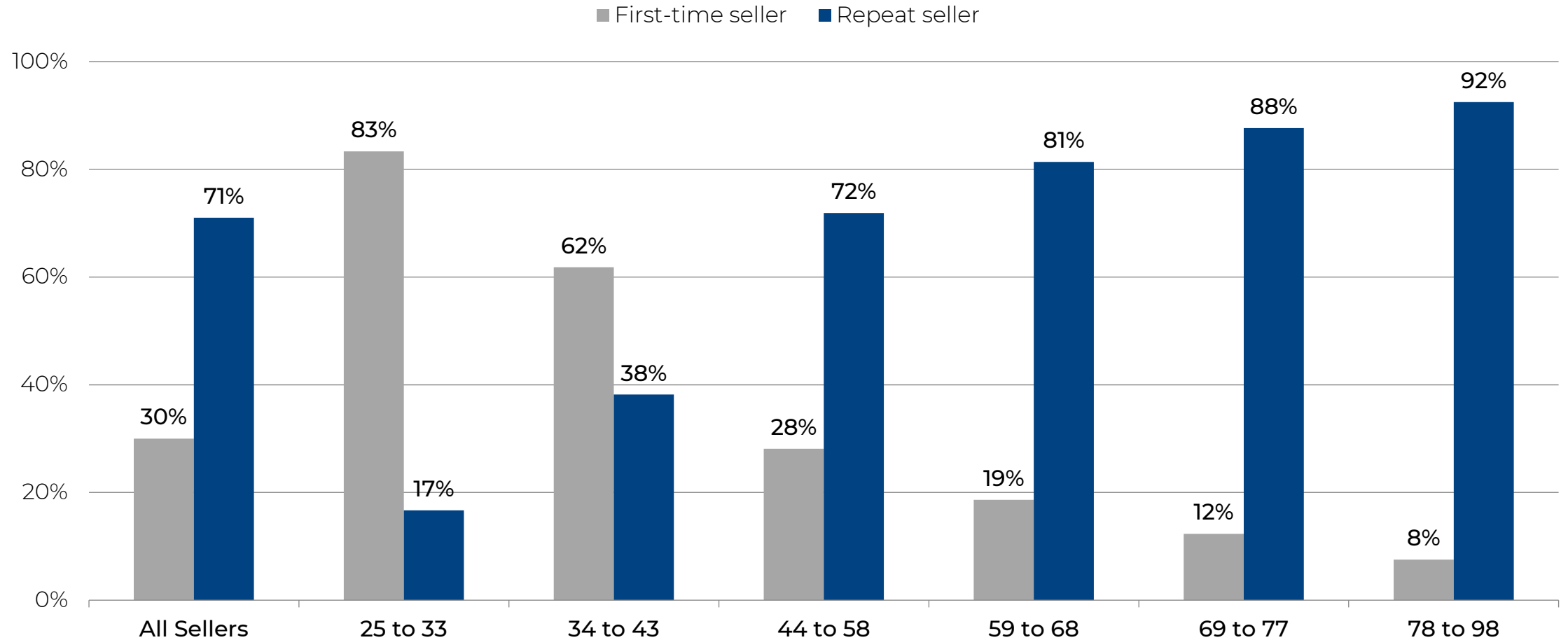
(Percentage Distribution)



*Less than 1 percent

FIRST-TIME OR REPEAT SELLER

Exhibit 6-8 *(Percentage Distribution)*



LOCATION OF HOME SOLD

Exhibit 6-9

(Percentage Distribution)

AGE OF HOME SELLER

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

**Less than 1 percent*

TYPE OF HOME SOLD

Exhibit 6-10 *(Percentage Distribution)*

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

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-11 *(Median Square Feet)*

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

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-12 *(Percentage Distribution)*

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

**Less than 1 percent*

PRIMARY REASON FOR SELLING PREVIOUS HOME

Exhibit 6-13

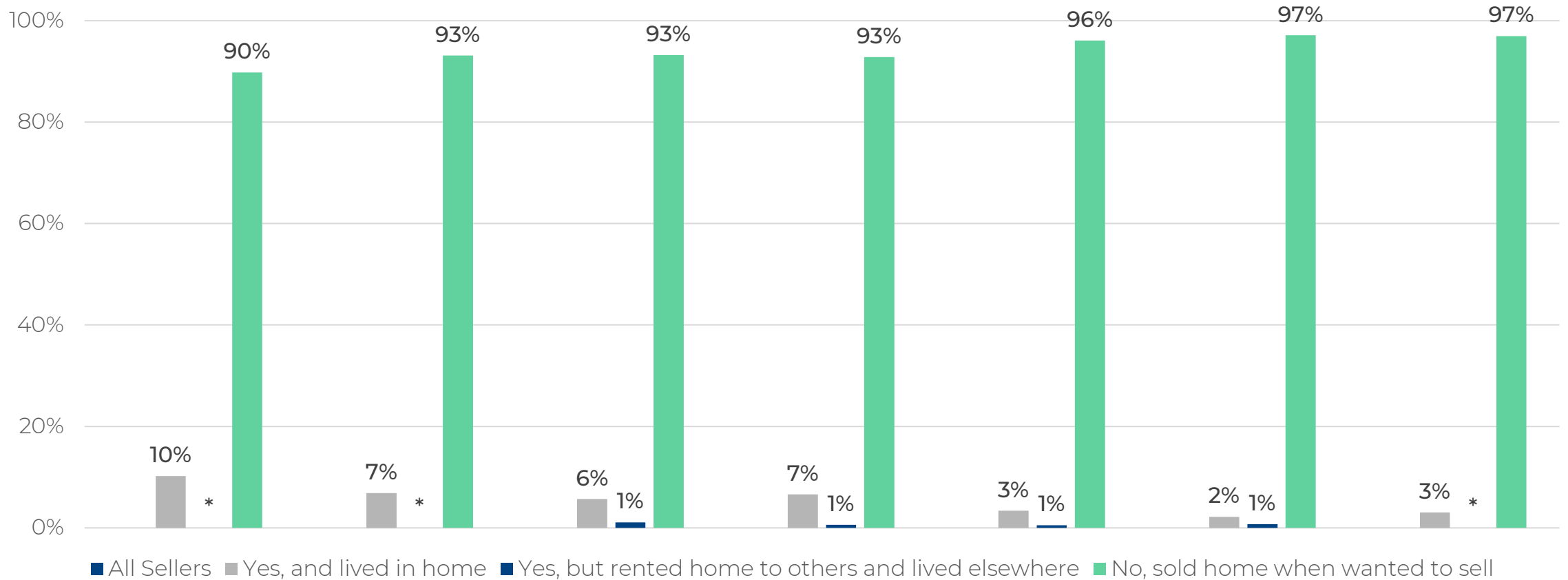
(Percentage Distribution)

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

*Less than 1 percent

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

Exhibit 6-14 (Percentage Distribution)



*Less than 1 percent

TENURE IN PREVIOUS HOME

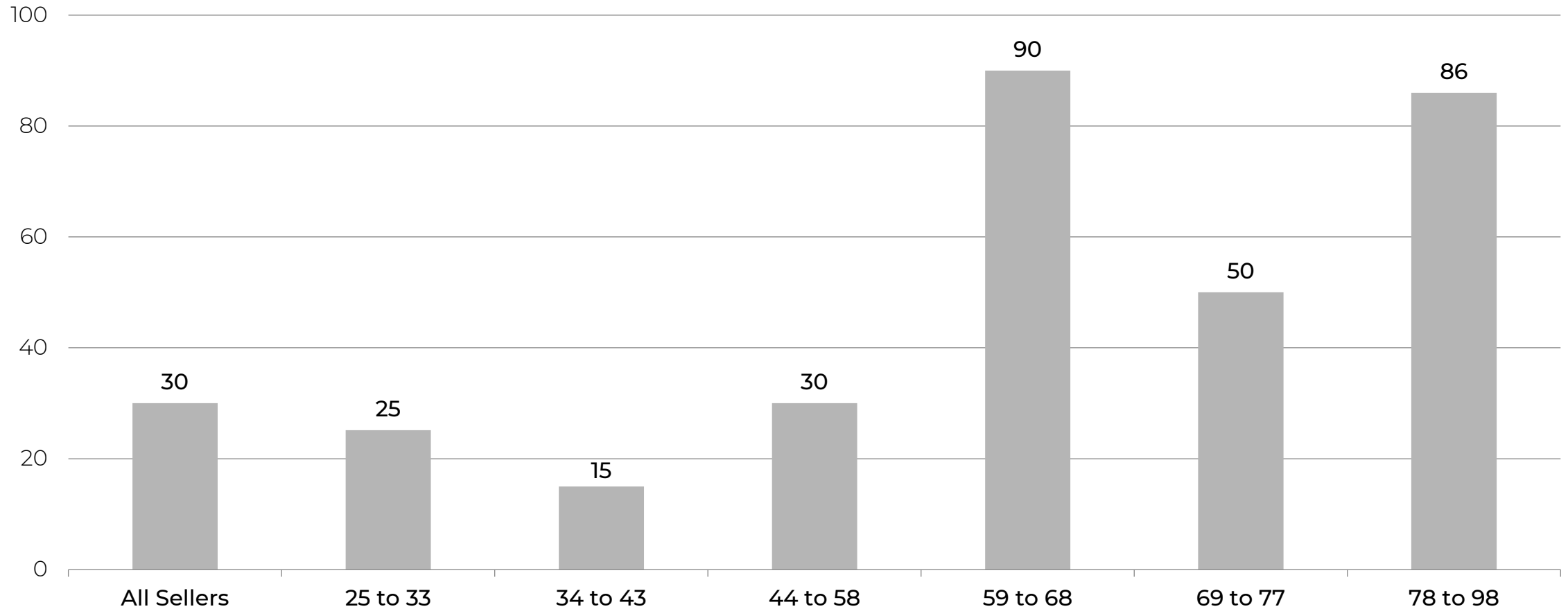
Exhibit 6-15 *(Percentage Distribution)*

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

**Less than 1 percent*

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

Exhibit 6-16 *(Median Miles)*



METHOD USED TO SELL HOME

Exhibit 6-17 *(Percentage Distribution)*

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

*Less than 1 percent

SALES PRICE COMPARED WITH LISTING PRICE

Exhibit 6-18

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

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

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-19

(Percentage Distribution)

AGE OF HOME SELLER

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

*Less than 1 percent

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-20 *(Percentage Distribution)*

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

**Less than 1 percent*

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

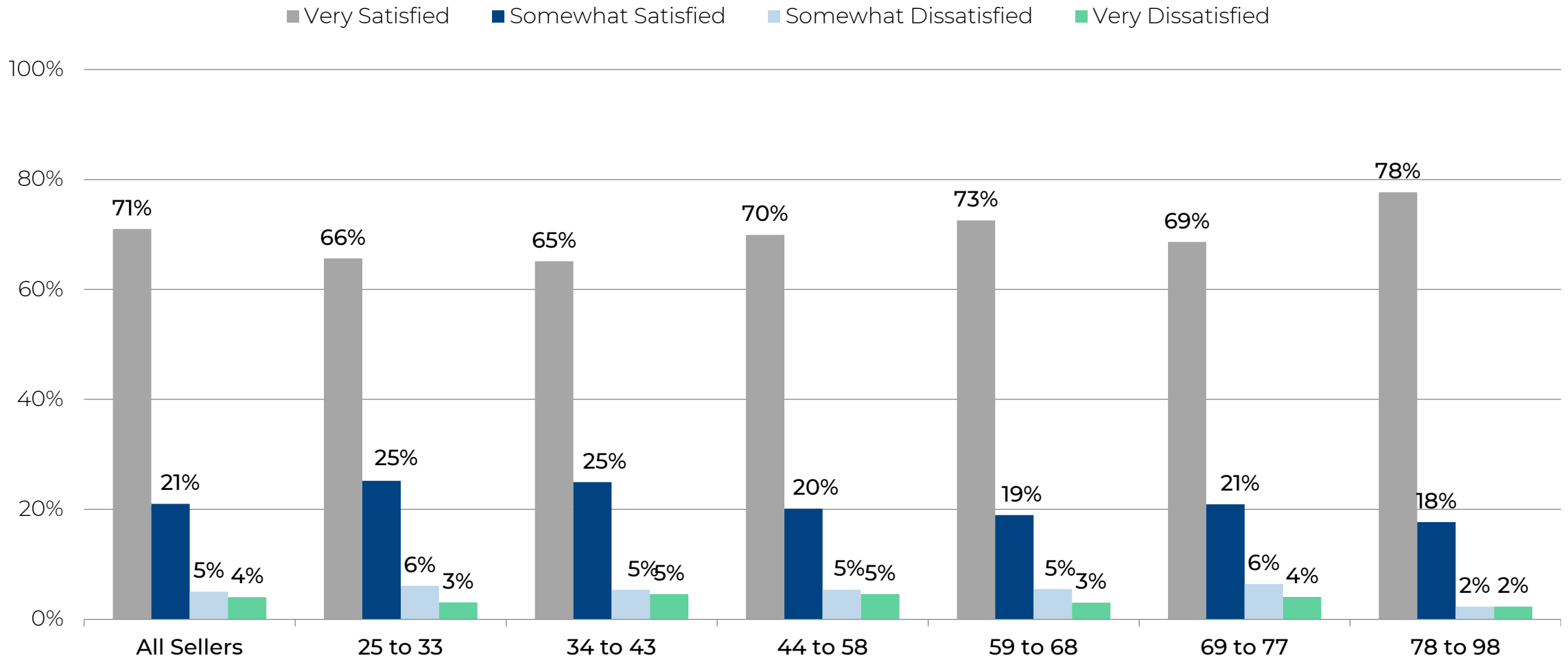
Exhibit 6-21 *(Percent of Respondents)*

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

**Less than 1 percent*

SATISFACTION WITH THE SELLING PROCESS

Exhibit 6-22 (Percentage Distribution)



URGENCY OF SALE

Exhibit 6-23 *(Percentage Distribution)*

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



Chapter 7

Home Selling and Real Estate Professionals

Home Selling and Real Estate Professionals

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



Home Selling and Real Estate Professionals

Exhibit 7-1



• METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-2



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

Exhibit 7-3



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

Exhibit 7-4



• HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-5



• LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-6



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

Exhibit 7-7



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

Exhibit 7-8



• METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-9



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

Exhibit 7-10



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

Exhibit 7-11



• HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-12



• AGENT COMPENSATION

METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-1

(Percentage Distribution)

AGE OF HOME BUYER

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

*Less than 1 percent

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

Exhibit 7-2 *(Percentage Distribution)*

AGE OF HOME BUYER

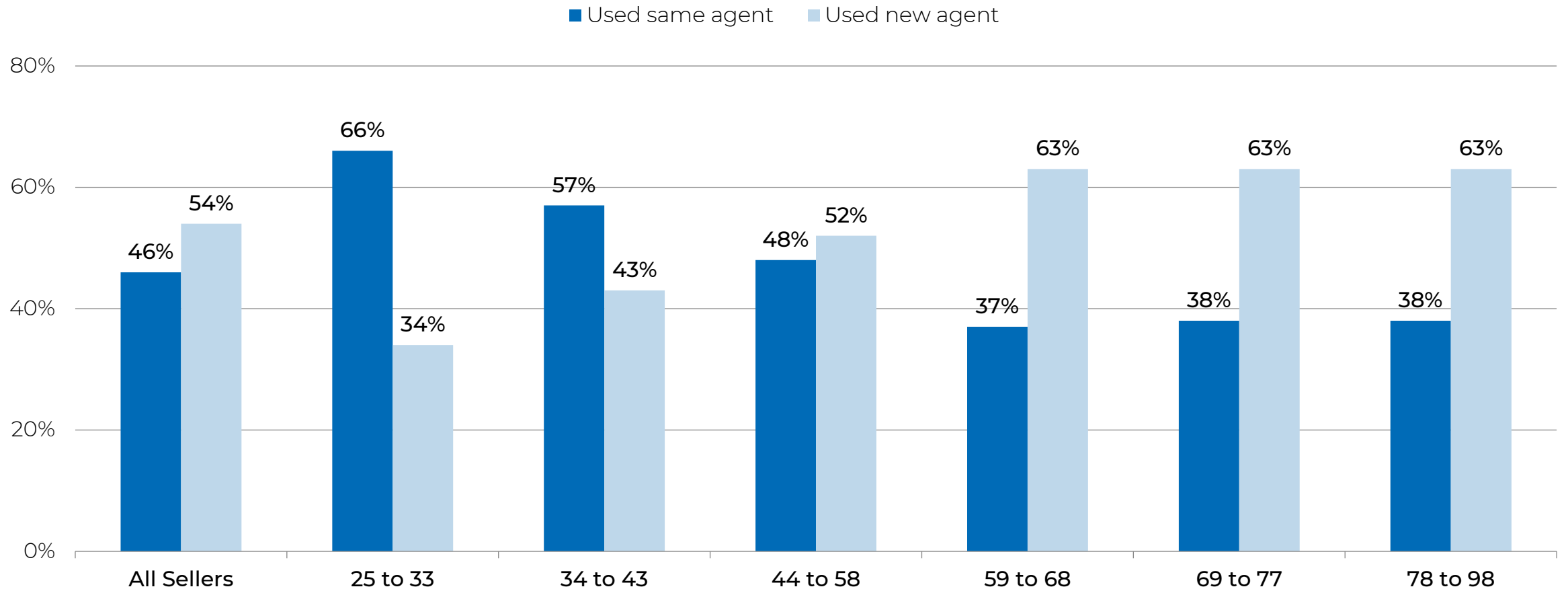
| | All Sellers | 25 to 33 | 34 to 43 | 44 to 58 | 59 to 68 | 69 to 77 | 78 to 98 |
|--------------|-------------|----------|----------|----------|----------|----------|----------|
| One | 81% | 87% | 86% | 84% | 77% | 74% | 81% |
| Two | 12 | 9 | 9 | 10 | 13 | 15 | 12 |
| Three | 6 | 3 | 4 | 4 | 7 |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

**Less than 1 percent*

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

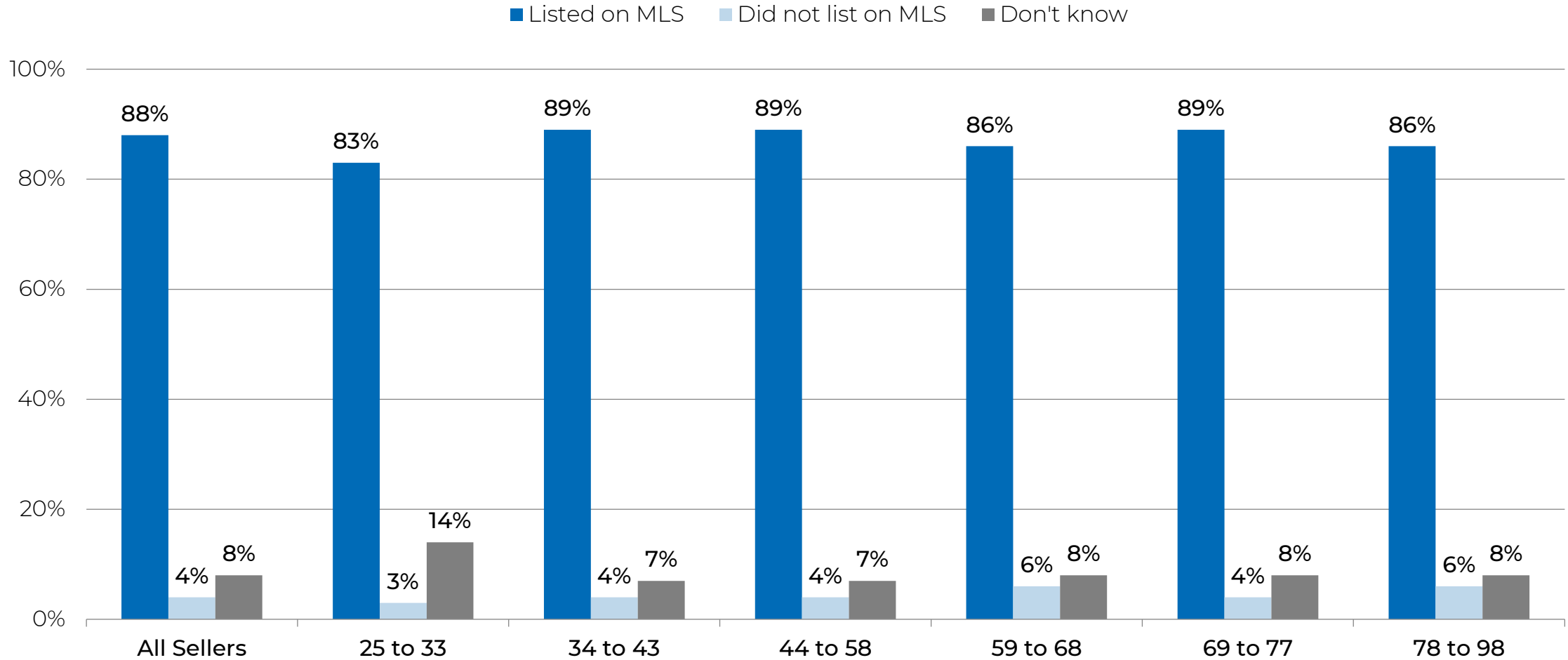
Exhibit 7-3

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



HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-4 (Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-5 *(Percentage Distribution)*

AGE OF HOME BUYER

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

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

Exhibit 7-6

(Percentage Distribution)

AGE OF HOME BUYER

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

*Less than 1 percent

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

Exhibit 7-7

(Percentage Distribution)

AGE OF HOME BUYER

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

METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-8

(Percent of Respondents Among Sellers Who Used an Agent)

AGE OF HOME BUYER

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

*Less than 1 percent

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

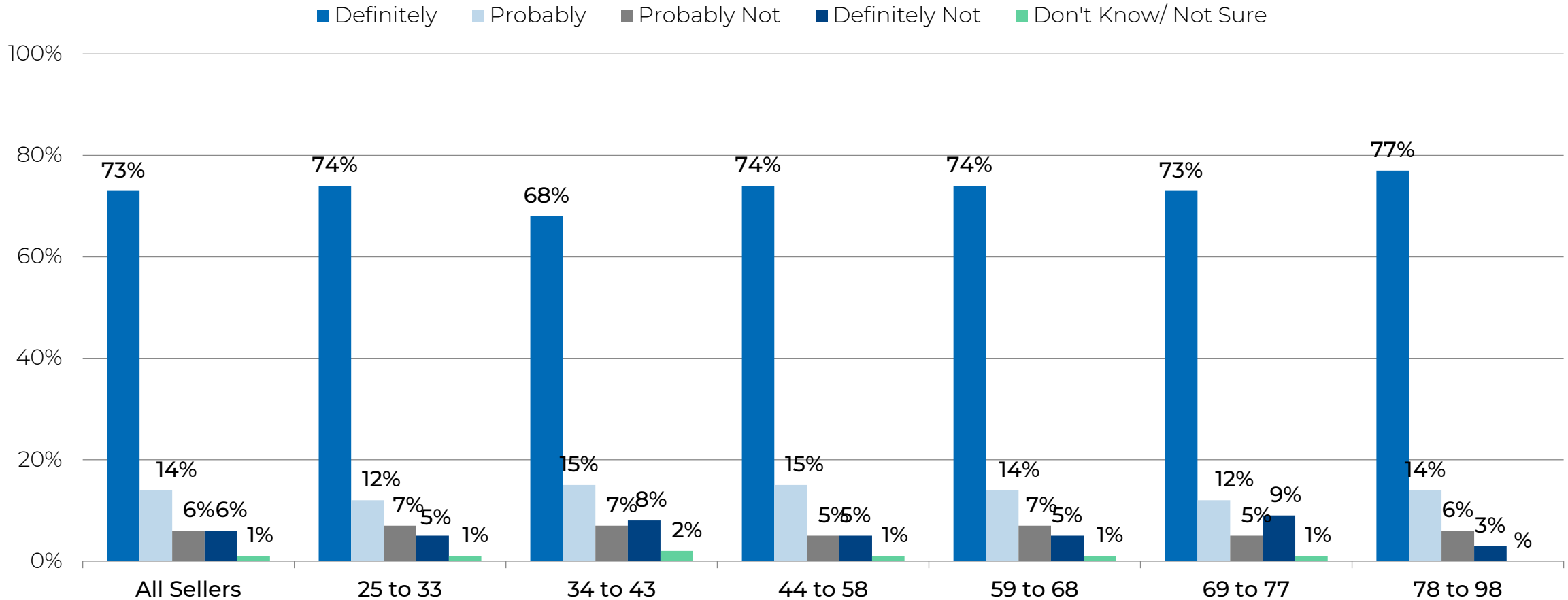
Exhibit 7-9 *(Percentage Distribution)*

AGE OF HOME BUYER

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

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 7-10 (Percentage Distribution)



*Less than 1 percent

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-11

(Percentage Distribution)

AGE OF HOME BUYER

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

AGENT COMPENSATION

Exhibit 7-12 *(Percentage Distribution)*

AGE OF HOME BUYER

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

**Less than 1 percent*

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

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

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

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



Methodology

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

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

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



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

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

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

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