

NAR 2016 Profile of Home Buyers and Sellers: A Snapshot

Home Buyers

- 35% of recent home buyers were first time buyers, an increase over recent years.
- The average age of first time buyers was 32.
- 66% were married couples, 17% single females, 7% single males and 8% unmarried couples.
- The typical buyer was 44 years old.
- 42% of buyers found their agent through a referral from a friend or family members.
- Nearly 70% of buyers interviewed only one agent before they selected the agent they worked with.
- 88% of buyers purchased their home through a real estate agent.
- 88% of buyers would use their agent again or recommend to others.
- The typical home buyer searched for 10 weeks and viewed 10 homes.

Homes Purchased

- The typical home purchased was 2,000 square feet in size, was built in 1991 and had three bedrooms and two bathrooms.
- 83% of buyers purchased a detached single-family home.
- Home prices increased slightly to a median of \$227,700. Buyers typically purchased their homes for 98% of the asking price.
- There was a median of 12 miles between the homes that recent buyers purchased and the homes that they moved from.

Home Sellers

- The typical seller was 54 years old and lived in their home for 10 years.
- 89% of sellers used a real estate agent to sell their home.
- Sellers sold their homes for a median of \$43,100 more than they purchased.
- 72% of sellers contacted only one agent before selecting the one to assist with their home sale.
- 92% of sellers listed their homes in the MLS.
- Homes were on the market for a median of 4 weeks.
- Recent sellers typically sold their homes for 98% of the final listing price.
- 36% of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs.

Financing

- 88% of buyers financed their home purchase, typically financing 90% of the cost.
- First time buyers typically financed 96% of their home purchase.

For Sale by Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was 8%, the lowest share since NAR started keeping records in 1981.