

2021 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®
Research Group





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2021 Home Buyers and Sellers Generational Trends Report

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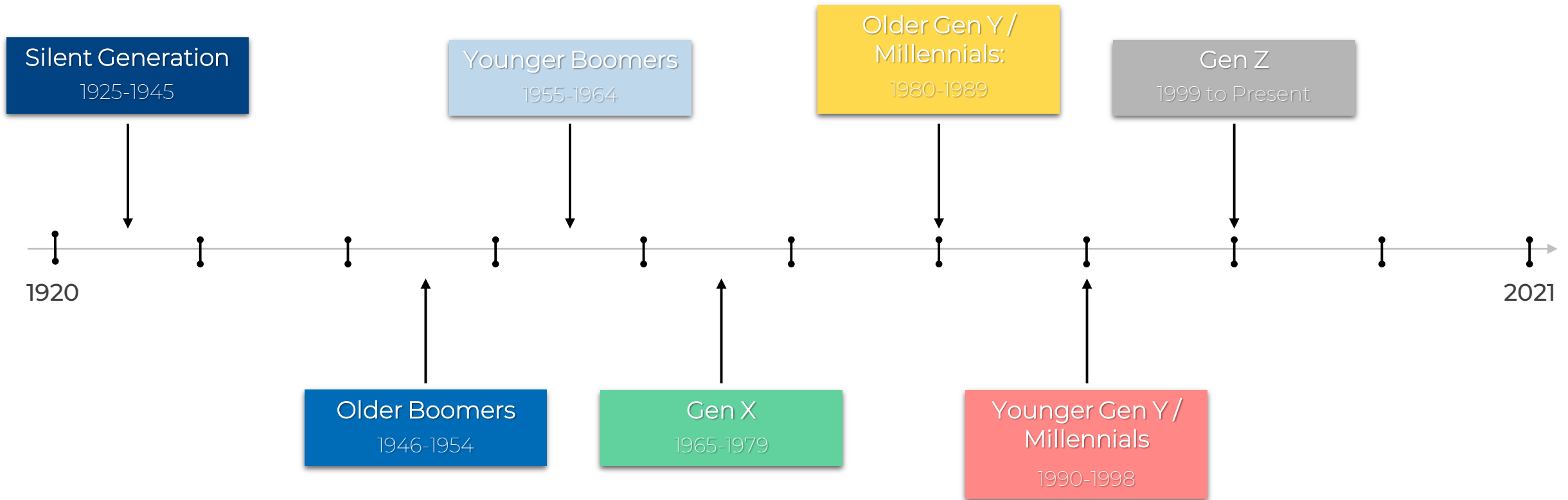




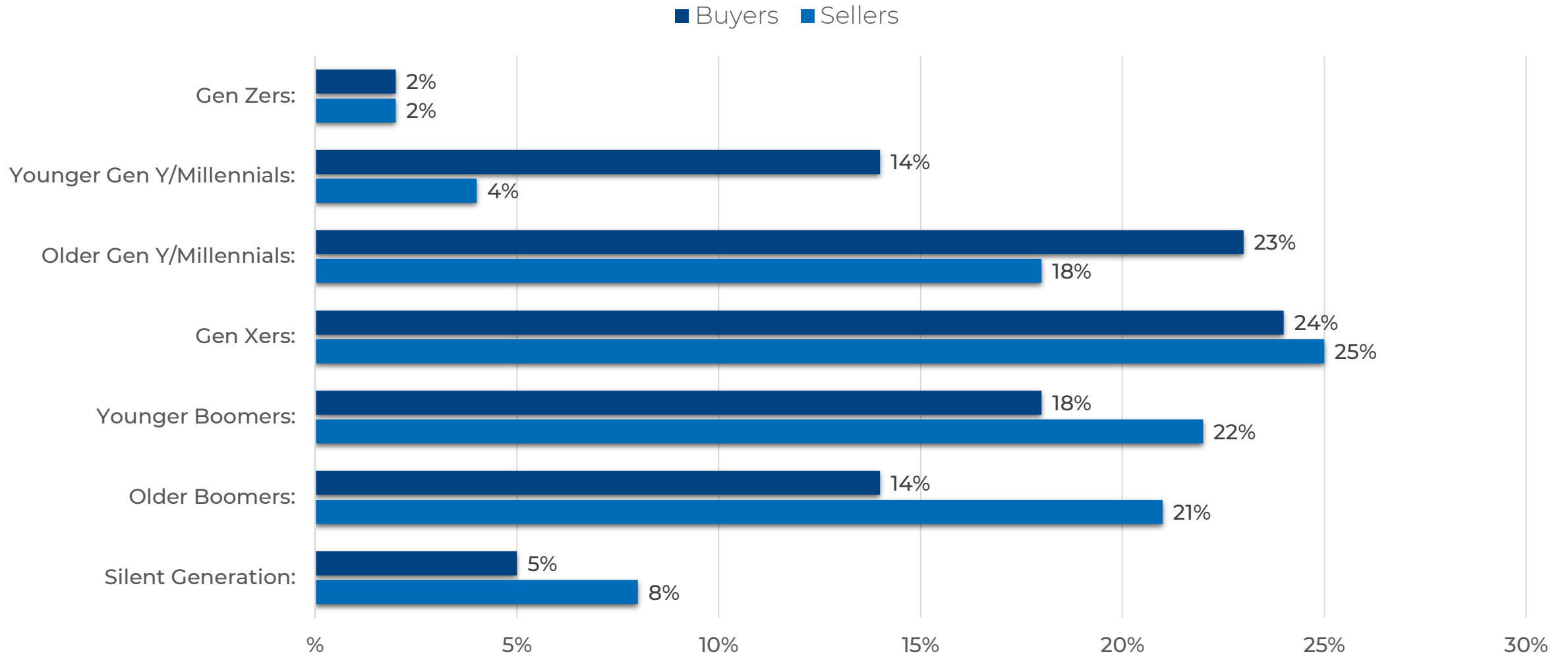
Introduction

2021 Home Buyers and Sellers Generational Trends Report

AGE OF HOME BUYERS & SELLERS



SHARE OF BUYERS AND SELLERS BY GENERATION



Introduction

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

New to this year's report is the share of **Gen Z buyers and sellers** aged **18 to 21**. While the share is just two percent for both buyers and sellers, the sample was too small to show unique characteristics. However, this is an indicator that homeownership is important to this generation and next year's report may contain a larger sample of Gen Z buyers.

Millennial **buyers 22 to 30 years (Younger Millennials)** and **buyers 31 to 40 years (Older Millennials)** continue to make up the largest share of home buyers at 37 percent: Older Millennials at 23 percent and Younger Millennials at 14 percent of the share of home buyers. Millennials have been the largest share of buyers since the 2014 report. Eighty-two percent of Younger Millennials and 48 percent of Older Millennials were first-time home buyers, more than other age groups. Older Millennials had the highest share of married couples (69 percent), while Younger Millennials had the highest share of unmarried couples (20 percent) buying homes. Older Millennials were the most educated age group, with 89 percent holding at least an associate's degree, followed by Younger Millennials. Younger Millennials were most likely to move directly from a family member's home before buying at 28 percent. Millennials were more likely than other buyers to purchase in urban areas. Convenience to their job and commuting costs were both more important to this group.

Buyers 41 to 55 (Gen Xers) consisted of 24 percent of recent home buyers. This group continues to be the highest earning home buyers with a median income of \$113,300 in 2019. Correspondingly, buyers 40 to 54 purchased the second-most expensive homes at a median home price of \$305,000. They also bought the largest homes in size at a median of 2,100 square feet. They were the most likely generation to have children under the age of 18 at 61 percent. Gen X buyers were the most likely to purchase a multi-generational home at 18 percent. Buyers 40 to 54 years were also the most racially and ethnically diverse population of home buyers, with 23 percent identifying they were a race other than White/Caucasian.

For the report, **buyers 56 to 65 (Younger Baby Boomers)** and **buyers 66 to 74 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 56 to 65 consisted of 18 percent of recent buyers and buyers 66 to 74 consisted of 14 percent of recent buyers. Buyers 56 to 65 purchased for an array of reasons such as the desire to own a home of their own, the desire to be closer to friends and family, and the desire to live in a better area. Older Baby Boomers were most likely to purchase a newly built home at 19 percent. Baby Boomers expect to own their homes for the longest period of time of 20 years. Buyers 66 to 74 were the age group with the highest share of single females at 22 percent. Older Baby Boomers were also more likely to be Veterans at 30 percent. Buyers 66 to 74 typically moved the furthest distance at a median of 35 miles, while buyers 56 to 65 moved a median of 22 miles.

Introduction

Buyers 75 to 95 (The Silent Generation) represented the smallest share of buyers at five percent. As most of these buyers were likely to have retired or scaled back their work demands, they had the lowest median household incomes. They were most likely to purchase to be closer to friends and family and for a smaller home. Buyers 75 to 95 were most likely to purchase in senior-related housing at 27 percent. They were also the most likely to purchase in small towns at 27 percent. They were the least likely to compromise in their home search. This age group also had the highest percentage of military veterans at 44 percent.

Buyers continue to finance their home purchase similar to years past. Eighty-seven 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. However, 28 percent of Younger Millennials did use a gift or a loan from a friend or relative to purchase their home. Among those who did have debt, debt hindered their ability to save for a downpayment by a median of three years and came primarily from student loan debt, followed by high rental costs holding back saving. In fact, 43 percent of Younger Millennials reported having student loan debt with a median loan balance of \$25,000, compared to 37 percent of Older Millennials with a median of \$33,000. While only 21 percent of Gen Xers had student loan debt, they had a median balance of \$35,000. This may be due to not

only their personal educational loans, but accumulating debt from their children's education loans. It was most common for buyers to cut spending on luxury/non-essential items, and on entertainment to save for their home purchase.

Baby Boomers make up the largest share of sellers at 43 percent. While Baby Boomers are separated out by Younger and Older as in the buying section, some patterns are consistent among both. When selling, Younger and Older Boomers trade for a home that has a difference of less than 100 square feet, essentially trading a similar sized home. Baby Boomers are selling to move closer to friends and family, due to retirement, or because their home is too large. Younger Boomers have owned their home typically 14 years before selling, while Older Boomers owned their home 16 years before selling.

All generations of buyers continued to utilize a real estate agent or broker as their top resource to help them buy and sell their home. While the internet is increasingly incorporated as an important tool in the process, buyers needed the help of a real estate professional to help them find the right home, negotiate terms of sale, and help with price negotiations. Sellers, as well, turned to professionals to help market their home to potential buyers, sell within a specific timeframe, and price their home competitively.

A man and a woman are standing in a modern home with large windows and a wooden deck. The woman is wearing a light-colored patterned top and white pants, and the man is wearing a dark suit and glasses. They are both smiling and looking towards the camera. The background shows a lush green landscape with trees and a wooden deck.

Chapter 1

Characteristics of Home Buyers

Characteristics of Home Buyers

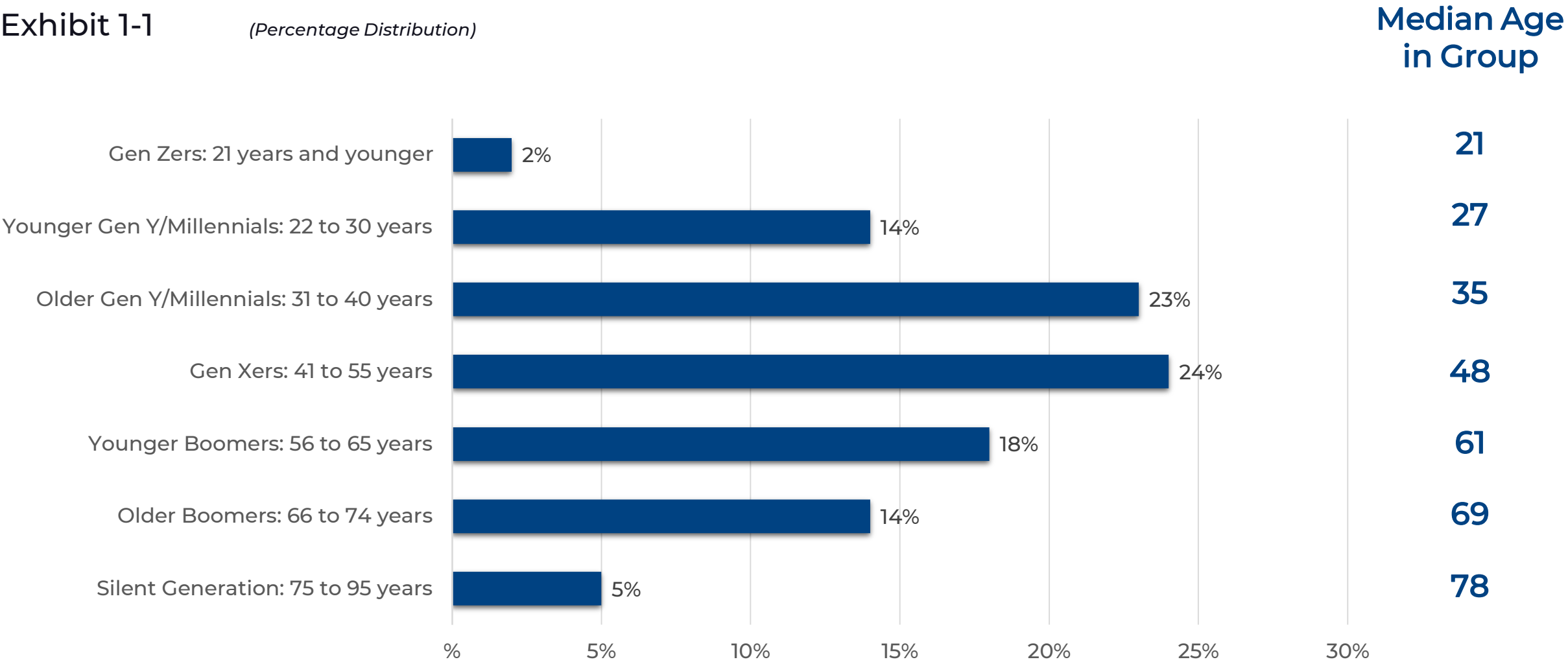
- First-time buyers made up 31 percent of all home buyers, the same as last year. Eighty-two percent of buyers 22 to 30 years and 48 percent of buyers 31 to 40 years were first-time home buyers. Behind these groups, 22 percent of buyers 40 to 54 years were also first-time home buyers.
- At 24 percent, buyers 41 to 50 made up the largest generational group of buyers, with a median age of 47, followed by buyers 31 to 40 at 23 percent, who have a median age of 34.
- Buyers between the ages of 40 to 54 had the highest household incomes of any generation at \$113,300 in 2019, followed by buyers between 30 to 39 that had a median income of \$105,600.
- Sixty-two percent of recent buyers were married couples, 18 percent were single females, nine percent were single males, and nine percent were unmarried couples. The highest percentage of single female buyers was in the 66 to 74 age group at 22 percent. The highest share of unmarried couples were in the 22 to 30 age group at 20 percent.
- Thirty-three percent of all buyers had children under the age of 18 living at home. Sixty-one percent of buyers between 31 to 40 years had at least one child under the age of 18 residing in the home.
- Twelve percent of home buyers purchased a multi-generational home to take care of aging parents, because children over the age of 18 were moving back, and for cost savings. Eighteen percent of buyers aged 41 to 55 purchased a multi-generational home. Buyers 75 to 95 years comprised the second largest share at 17 percent.
- The 41 to 55 age group continues to be the most racially diverse group of buyers in 2019. Twenty-seven percent of this group of buyers identified as Hispanic / Latino, Black / African American, or Asian / Pacific Islander.
- The 31 to 40 age group was the most educated group, with 79 percent holding at least a bachelor's degree or higher. The next most educated was the 22 to 30 age group.
- The most common reasons for recently purchasing a home differed between the generations. For all three groups under the age of 66 years, the main reason for purchasing was the desire to own a home of their own. Among the 66 and older age groups, the desire to be closer to friends and family was the top reason to purchase, followed by the desire for a smaller home.

Characteristics of Home Buyers

Exhibit 1-1	• AGE OF HOME BUYERS
Exhibit 1-2	• HOUSEHOLD INCOME OF HOME BUYERS
Exhibit 1-3	• ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
Exhibit 1-4	• NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
Exhibit 1-5	• HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
Exhibit 1-6	• HOME BUYER IDENTIFIES AS TRANSGENDER
Exhibit 1-7	• HOME BUYER SEXUAL ORIENTATION
Exhibit 1-8	• RACE/ETHNICITY OF HOME BUYERS
Exhibit 1-9	• HOME BUYER EDUCATION
Exhibit 1-10	• PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD
Exhibit 1-11	• NATIONAL ORIGIN OF HOME BUYERS
Exhibit 1-12	• SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN
Exhibit 1-13	• FIRST-TIME HOME BUYERS IN AGE GROUP
Exhibit 1-14	• PRIOR LIVING ARRANGEMENT
Exhibit 1-15	• PRIMARY REASON FOR PURCHASING A HOME
Exhibit 1-16	• PRIMARY REASON FOR THE TIMING OF HOME PURCHASE
Exhibit 1-17	• OTHER HOMES OWNED

AGE OF HOME BUYERS

Exhibit 1-1 (Percentage Distribution)



Note: Buyers 21 years and younger only made up only two percent of the share of all buyers. They were not included in much of chapters 1 through 5 on home buyers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME BUYERS

Exhibit 1-2

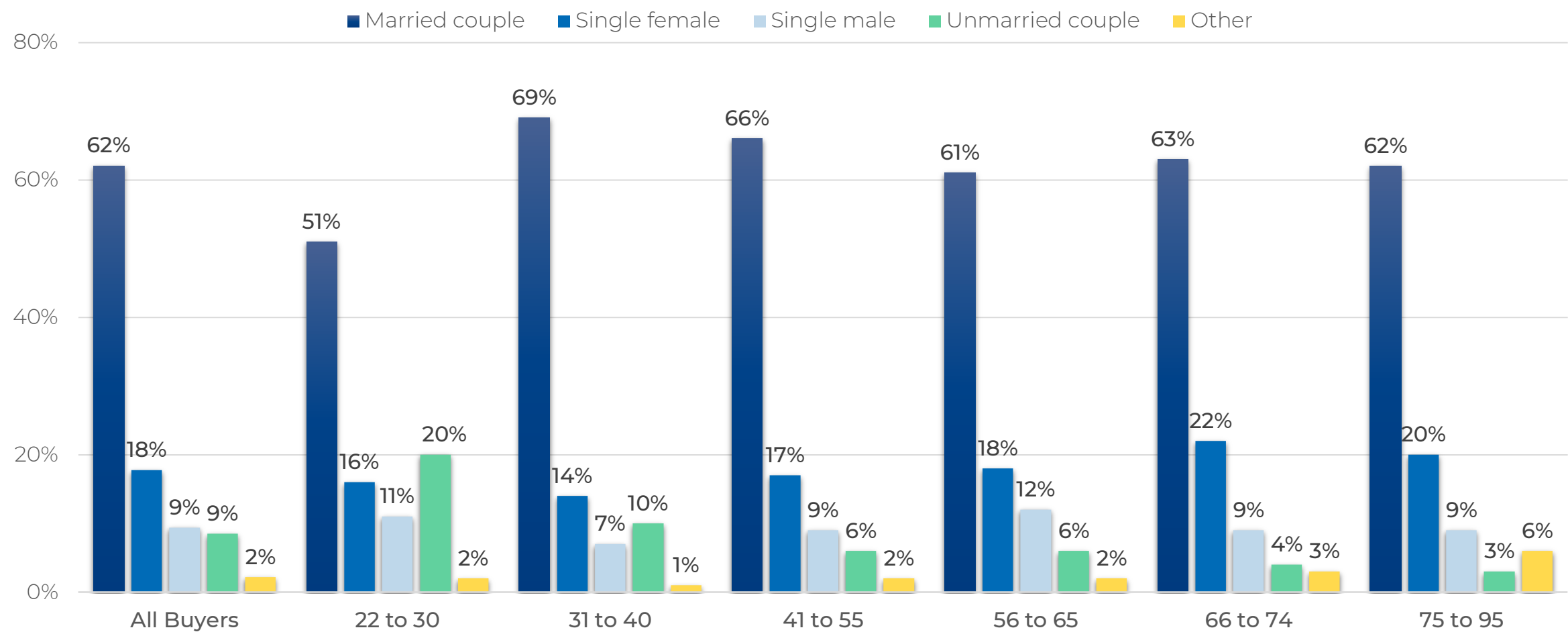
(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than \$25,000	2%	2%	1%	1%	4%	4%	7%
\$25,000 to \$34,999	4	6	3	2	5	6	8
\$35,000 to \$44,999	6	8	4	4	5	8	7
\$45,000 to \$54,999	8	10	6	5	8	11	9
\$55,000 to \$64,999	7	10	6	5	8	7	11
\$65,000 to \$74,999	8	11	7	7	7	8	11
\$75,000 to \$84,999	8	9	9	8	8	9	7
\$85,000 to \$99,999	10	10	10	10	7	12	8
\$100,000 to \$124,999	14	16	18	15	12	13	10
\$125,000 to \$149,999	10	7	12	12	11	8	7
\$150,000 to \$174,999	7	6	7	9	8	5	4
\$175,000 to \$199,999	4	2	6	5	4	3	2
\$200,000 or more	13	5	13	17	13	8	8
Median income (2019)	\$96,500	\$80,000	\$105,600	\$113,300	\$95,700	\$81,700	\$72,300

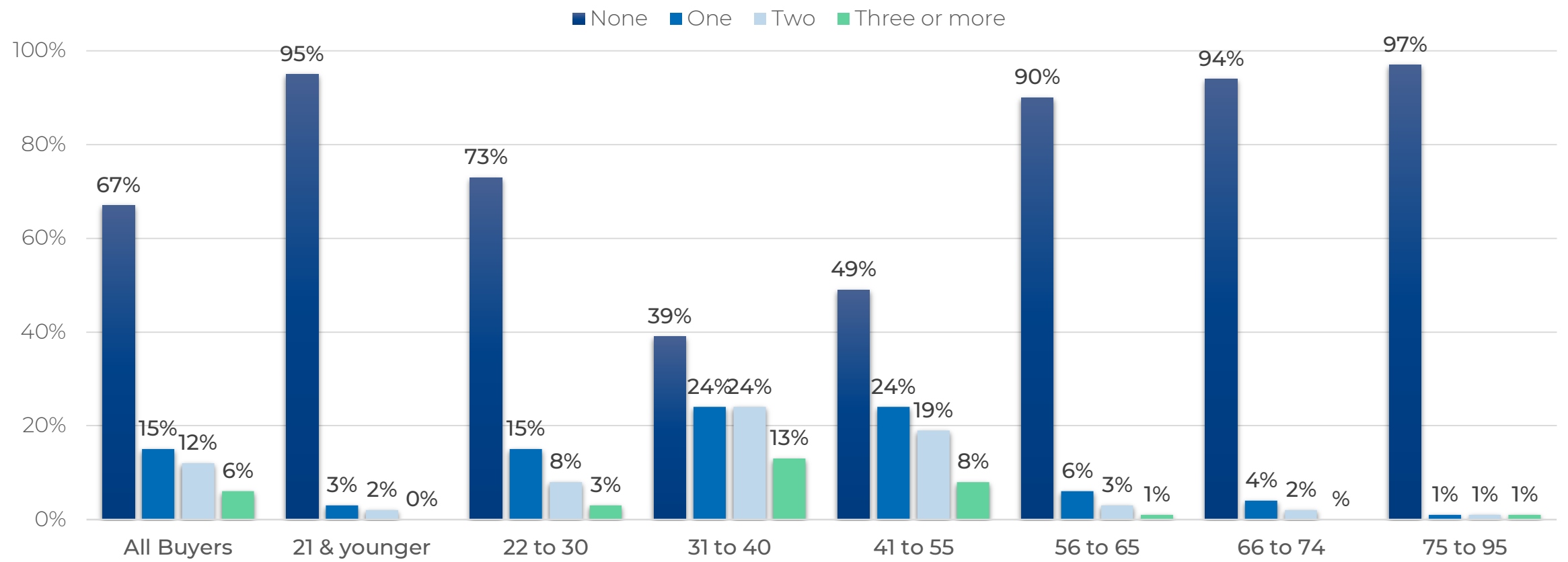
ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

Exhibit 1-3 (Percentage Distribution)



NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

Exhibit 1-4 (Percentage Distribution of Households)



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

Exhibit 1-5

(Percent of Respondents)

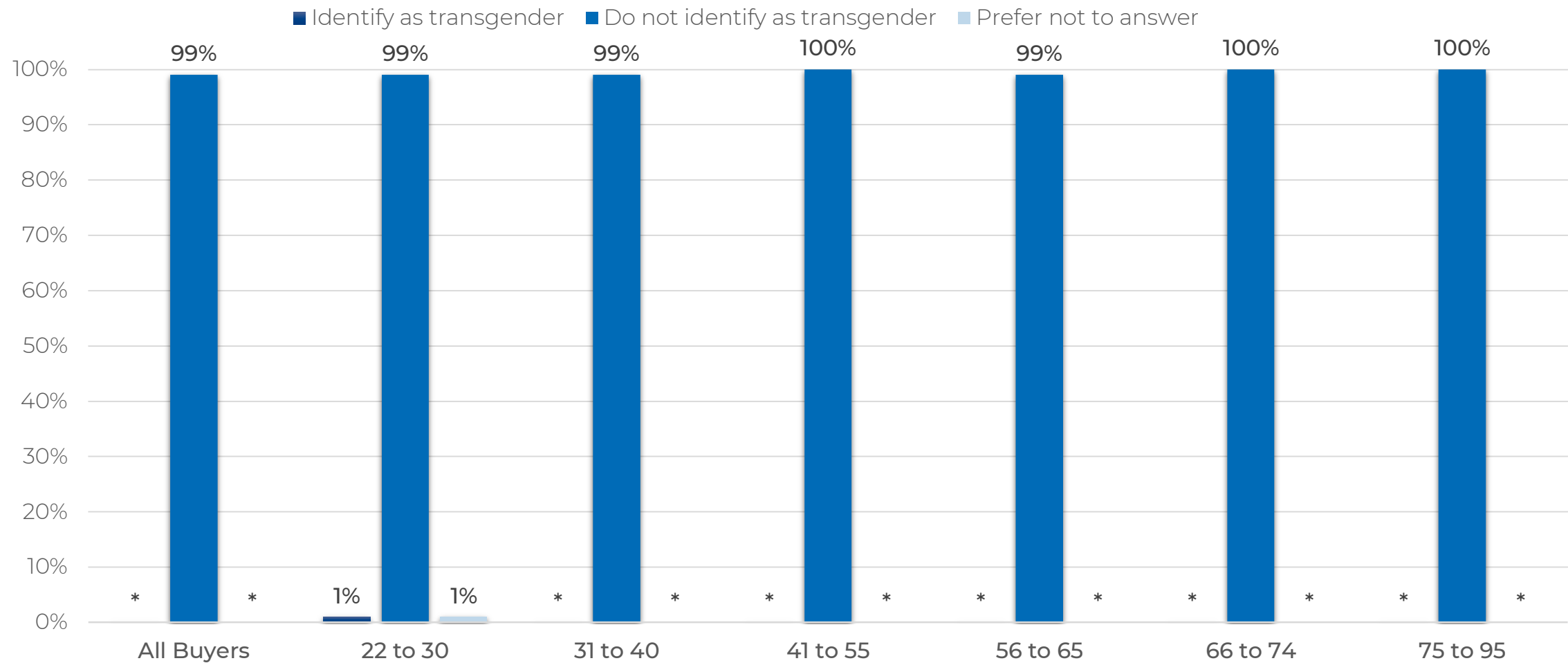
AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Multi-generational household	12%	7%	7%	18%	14%	11%	17%
Reasons for purchase:							
Health/Caretaking of aging parents	25%	22%	31%	27%	26%	18%	22%
To spend more time with aging parents	16	14	32	19	12	7	6
Cost savings	16	36	32	12	7	13	8
Children/relatives over 18 moving back into the house	14	7	9	23	27	18	6
Wanted a larger home that multiple incomes could afford together	12	25	14	11	10	13	5
Children/relatives over 18 never left home	14	6	9	24	15	5	6
Other	8	8	5	5	10	11	15
None of the above	25	24	25	15	24	35	55

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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Heterosexual or straight	91%	90%	92%	92%	90%	92%	92%
Gay or lesbian	3	2	3	3	4	2	3
Bisexual	1	4	1	1	*	*	1
Prefer to self-describe	*	1	*	*	*	*	*
Prefer not to answer	5	3	3	4	6	5	5

*Less than 1 percent

RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-8

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
White/Caucasian	83%	84%	80%	77%	87%	90%	94%
Hispanic/Latino	7	9	9	10	4	3	1
Asian/Pacific Islander	5	6	7	6	2	2	3
Black/African-American	5	3	6	8	6	4	2
Other	3	3	3	3	2	2	3

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

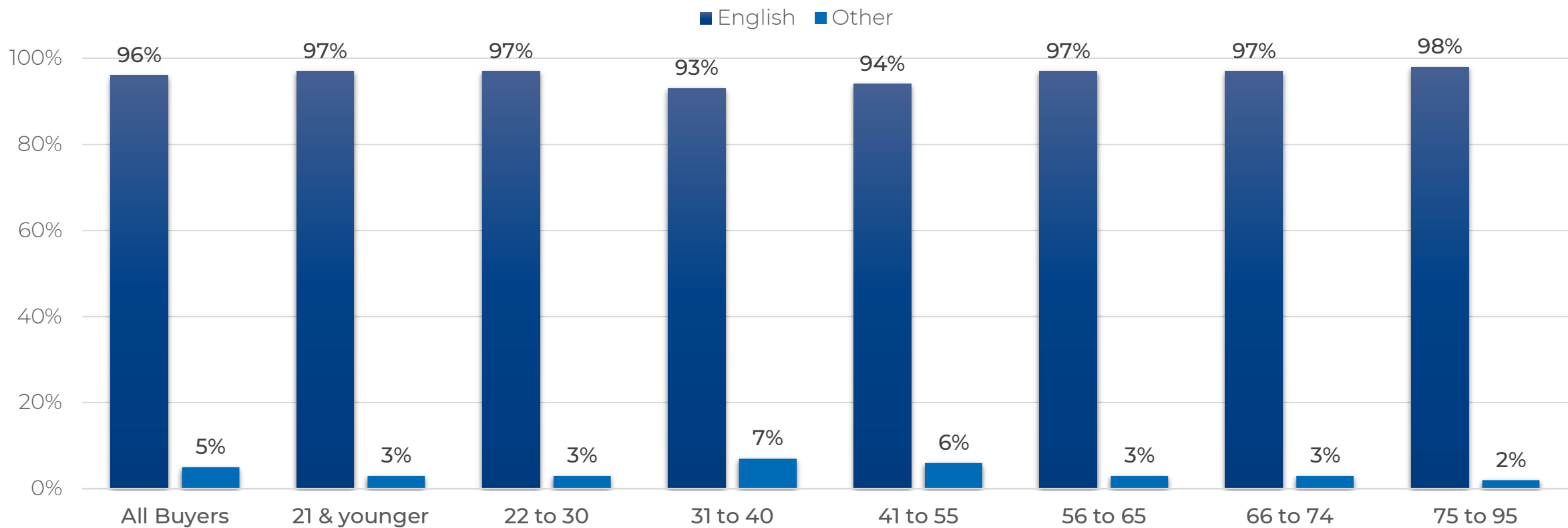
(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than high school	1%	1%	*	1%	1%	1%	1%
High school diploma	17	13	12	18	22	19	23
Associate's degree	13	9	10	14	15	17	16
Bachelor's degree	30	43	33	29	28	25	21
Some graduate work	7	6	4	5	8	10	13
Master's degree/MBA/law degree	25	23	32	26	20	22	16
Doctoral degree	7	5	10	8	6	7	10

*Less than 1 percent

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

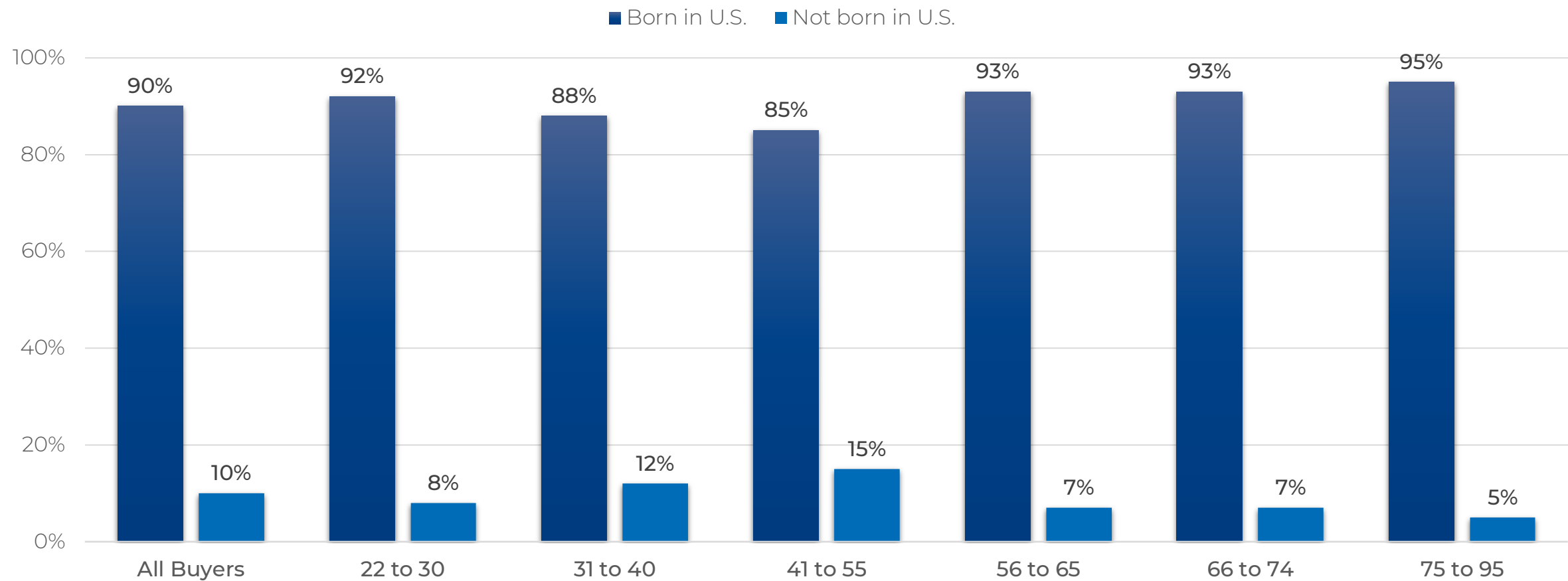
Exhibit 1-10 (Percentage Distribution)



*Less than 1 percent

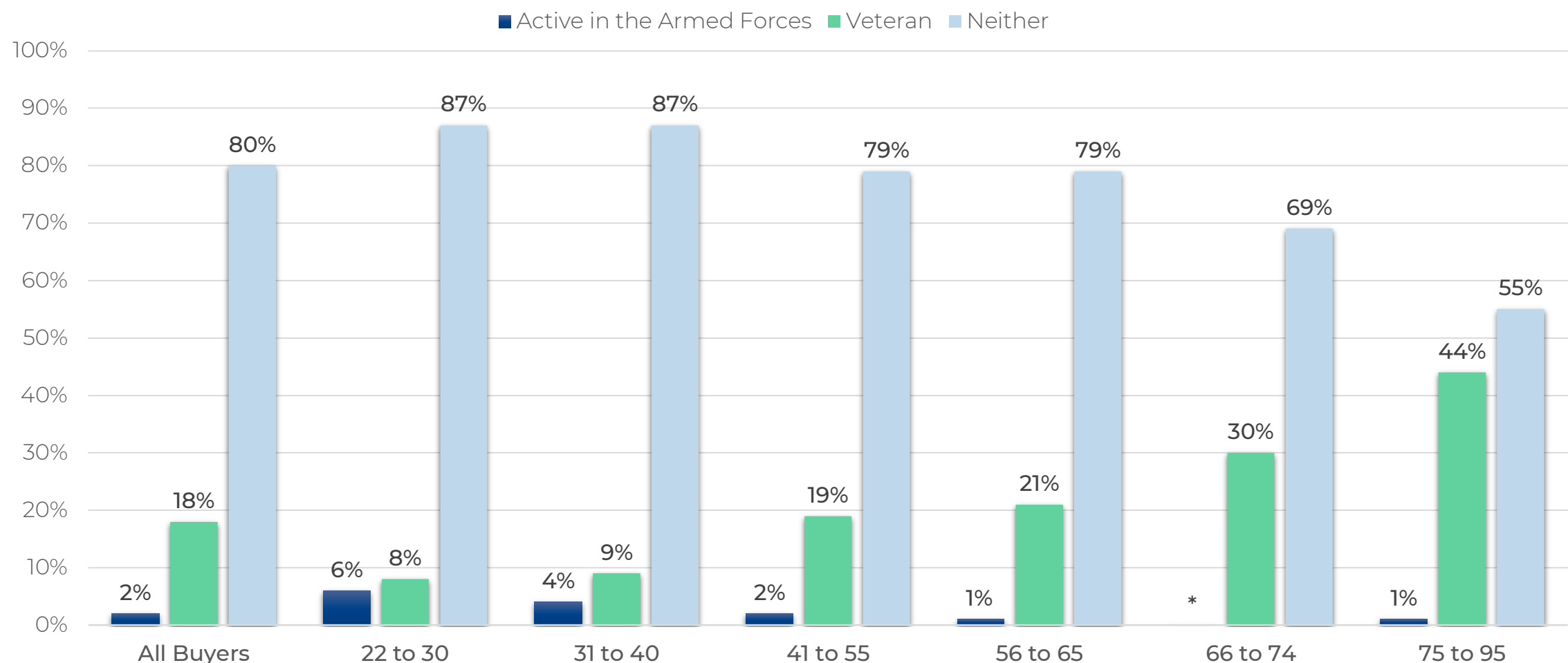
NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-11 *(Percentage Distribution)*



ACTIVE MILITARY/VETERANS

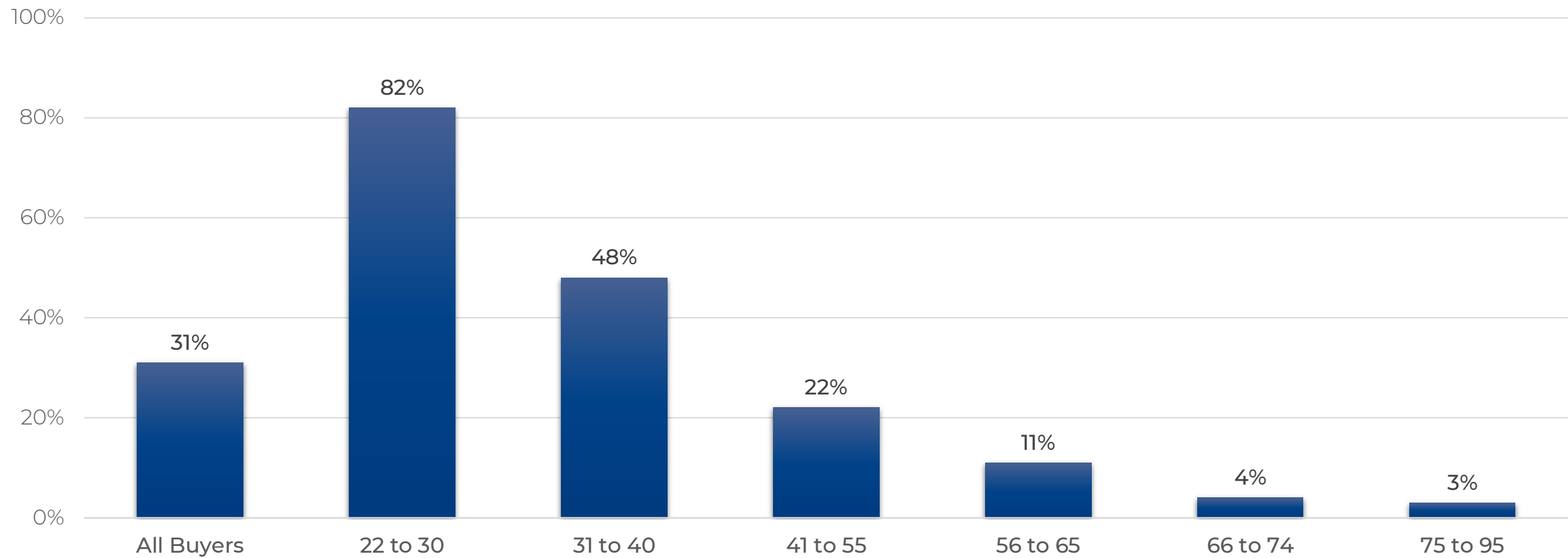
Exhibit 1-12 (Percentage Distribution)



*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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Owned previous home	51%	13%	37%	52%	65%	78%	86%
Rented an apartment or house	37	58	50	38	27	15	9
Lived with parents/relatives/friends, paid rent	5	12	7	4	3	3	1
Lived with parents/relatives/friends, did not pay rent	6	16	6	3	3	4	3
Rented the home ultimately purchased	1	1	1	2	1	1	*

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

PRIMARY REASON FOR PURCHASING A HOME

AGE OF HOME BUYER

Exhibit 1-15

(Percentage Distribution)

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Desire to own a home of my own	27%	56%	39%	24%	15%	6%	6%
Desire for larger home	10	6	15	14	6	6	7
Desire to be closer to family/friends/relatives	9	2	2	4	14	23	31
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	7	8	10	9	7	5
Job-related relocation or move	6	5	7	10	6	1	1
Desire for smaller home	6	1	3	4	7	13	13
Desire for a home in a better area	6	2	6	7	6	6	6
Retirement	5	*	*	2	13	13	7
Desire to be closer to job/school/transit	3	3	4	6	3	1	*
Affordability of homes	3	3	2	2	3	3	2
Establish a household	2	5	3	1	*	*	*
Financial security	2	4	3	2	2	1	1
Desire for a newly built or custom-built home	2	*	1	2	2	2	2
Desire for better home for pet(s)	1	3	1	1	1	1	1
Purchased home for family member or relative	1	*	*	1	1	1	1
Desire for vacation home/investment property	1	1	1	*	1	1	1
Better weather conditions	1	*	*	1	1	2	3
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	1
Other	1	*	1	2	2	2	1

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

Exhibit 1-16

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
It was just the right time, was ready to buy a home	51%	62%	56%	45%	50%	46%	43%
Did not have much choice, had to purchase when did	15	13	14	21	14	13	12
It was the best time for because of availability of homes for sale	12	10	11	12	11	15	14
It was the best time for because of mortgage financing options available	5	6	5	4	4	3	6
It was the best time for because of improved affordability of homes	4	4	4	3	4	6	5
Wish had waited	2	2	2	2	2	2	3
Other	12	4	9	12	14	16	17

OTHER HOMES OWNED

Exhibit 1-17

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Recently purchased home only	81%	93%	86%	78%	76%	75%	79%
One or more investment properties	9	4	9	11	11	9	6
Previous homes that buyer is trying to sell	3	*	1	3	4	5	6
One or more vacation homes	3	*	1	4	5	7	7
Other	2	*	1	3	3	3	2

*Less than 1 percent

Chapter 2

Characteristics of Homes Purchased



Characteristics of Homes Purchased

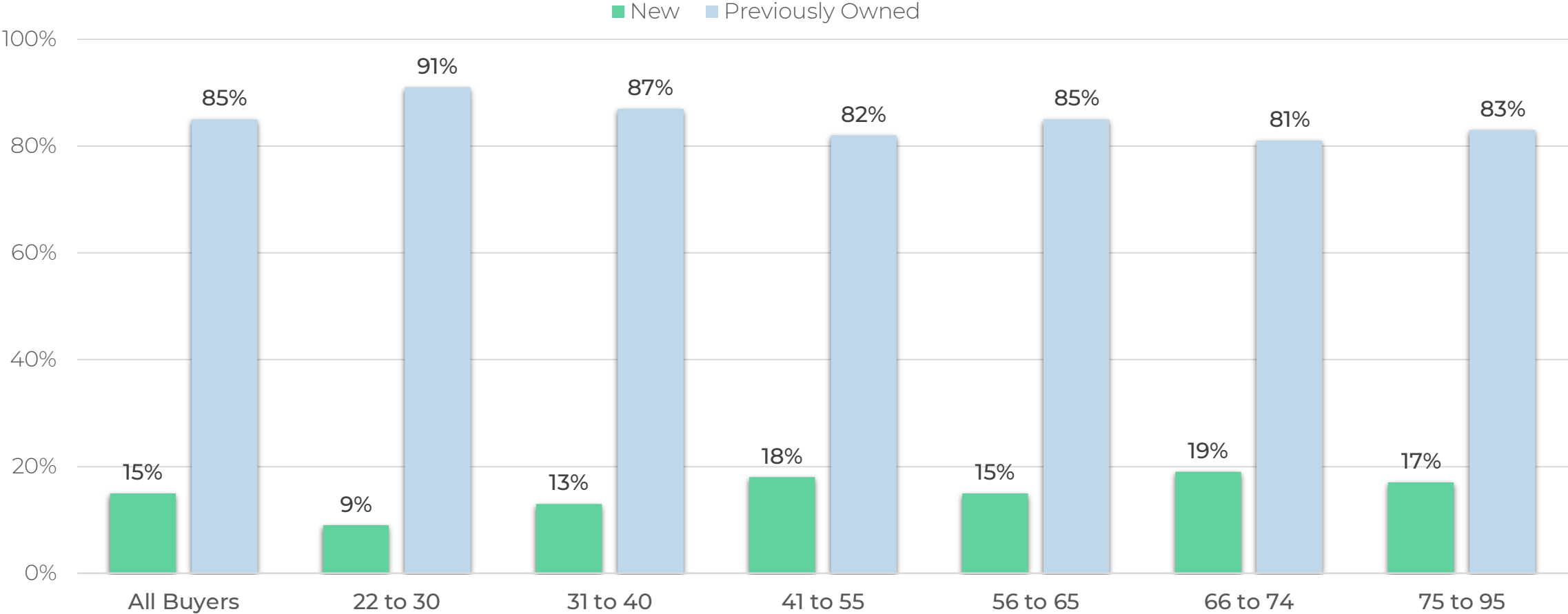
- Buyers of new homes made up a 15 percent share and buyers of previously owned homes made up 85 percent. Nineteen percent of buyers 66 to 74 years bought new homes, followed by buyers 41 to 55 years at 18 percent.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 44 percent. Buyers who purchased previously owned homes were most often considering a better value at 30 percent. Buyers aged 56 to 65 and 22 to 30 were most likely to purchase a new home for the amenities of new construction communities, though a small percentage of buyers aged 22 to 30 purchased new homes.
- The most common type of home purchase continued to be the detached single-family home, which made up 81 percent of all homes bought. It was most common among all generations. Buyers 22 to 30 purchased townhomes at higher shares than other age groups.
- Senior-related housing accounted for 12 percent of buyers over the age of 50; that number was 18 percent for buyers 66 to 74 years and 27 percent for buyers 75 years and older.
- There was only a median of 15 miles from the homes that recent buyers previously resided in and the homes that they purchased. The median distance moved was highest among buyers 66 to 95 at 35 miles, while the lowest was among those 22 to 55 at 10 miles.
- The typical home recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1993. The size of homes for buyers 41 to 55 years was typically larger at 2,100 square feet, compared to buyers 22 to 30 at 1,650 and buyers 75 years and older at a median of 1,850. Buyers 66 to 74 typically purchased the newest homes, with the median home being built in 2000.
- Heating and cooling costs were the most important environmental features for recent home buyers, with 32 percent finding these features very important.
- For buyers 22 to 29 years, commuting costs were very important at 44 percent. Compared to buyers 65 to 73, windows, doors, and siding were also very important at 33 percent.
- Overall, buyers expected to live in their homes for a median of 15 years. For buyers 22 to 30 and 75 to 95, the expected length of time was only 10 years compared to 20 years for buyers 56 to 74 years.

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	• PRICE OF HOME PURCHASED
Exhibit 2-9	• PURCHASE PRICE COMPARED WITH ASKING PRICE
Exhibit 2-10	• SIZE OF HOME PURCHASED
Exhibit 2-11	• NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 2-12	• YEAR HOME BUILT
Exhibit 2-13	• ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"
Exhibit 2-14	• CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED
Exhibit 2-15	• EXPECTED LENGTH OF TENURE IN HOME PURCHASED
Exhibit 2-16	• 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

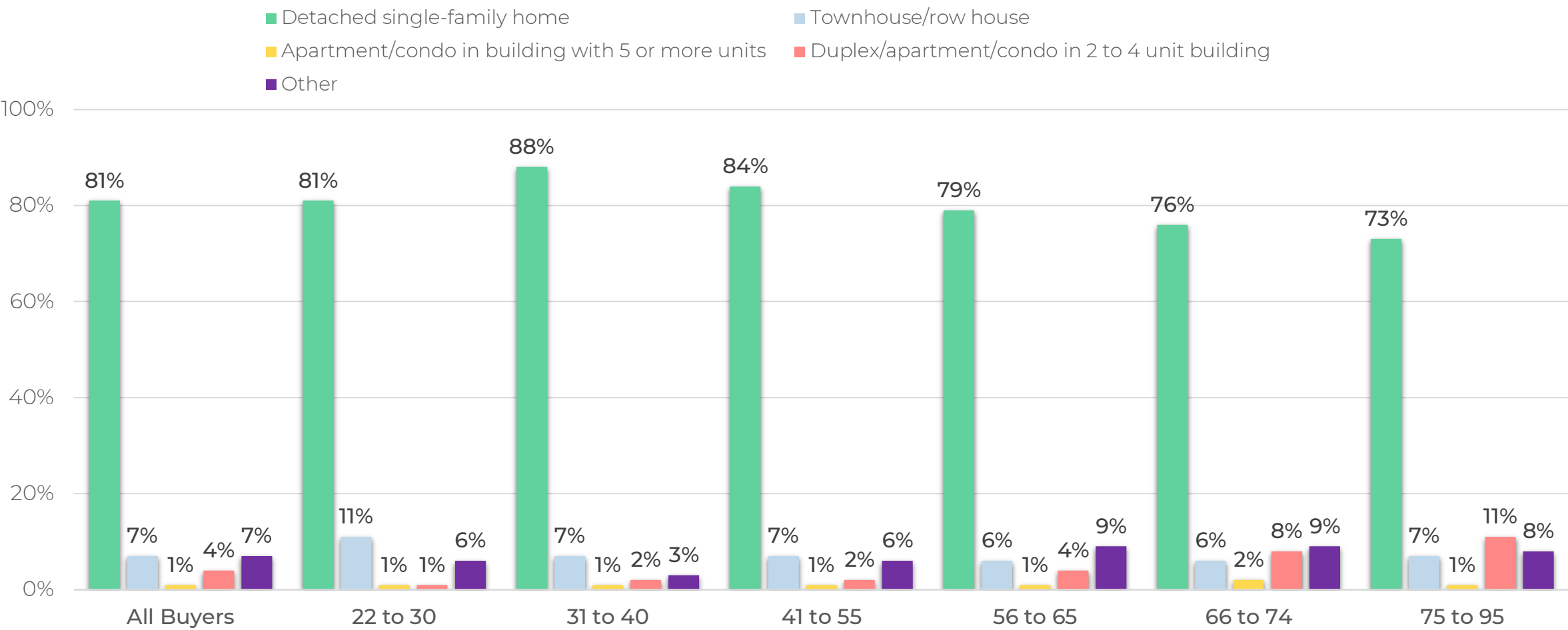
(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
New Home:							
Avoid renovations or problems with plumbing or electricity	44%	61%	52%	45%	37%	36%	24%
Ability to choose and customize design features	30	25	31	31	31	32	29
Amenities of new home construction communities	24	30	17	23	32	29	14
Green/energy efficiency	15	25	18	14	13	8	8
Lack of inventory of previously owned home	12	20	16	14	8	11	2
Smart home features	10	17	10	10	5	7	12
Other	16	13	13	17	17	13	30
Previously Owned Home:							
Better overall value	35%	35%	37%	33%	34%	39%	41%
Better price	31	50	37	30	22	20	15
More charm and character	20	20	22	23	18	18	13
Other	19	10	19	20	22	21	27
Lack of inventory of new homes	10	11	14	10	8	6	5
Want to DIY a fixer upper	6	11	7	5	4	3	3

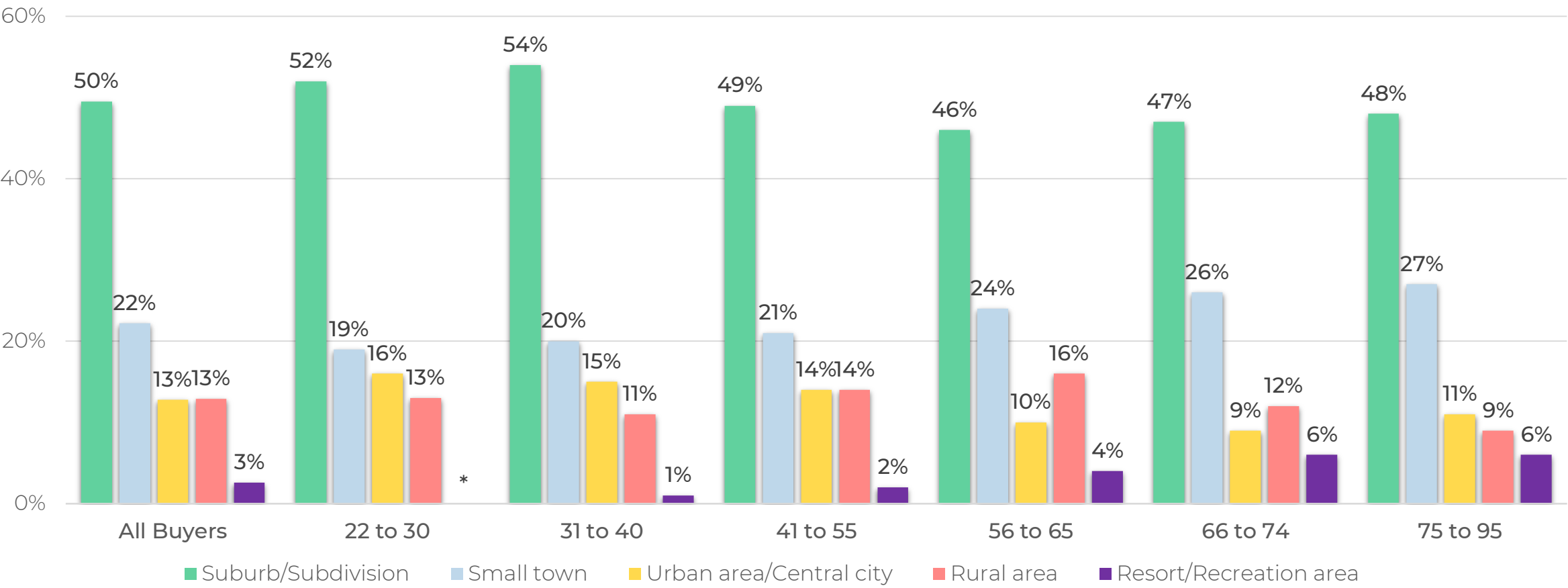
TYPE OF HOME PURCHASED

Exhibit 2-3 (Percentage Distribution)



LOCATION OF HOME PURCHASED

Exhibit 2-4 (Percentage Distribution)



*Less than 1 percent

SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

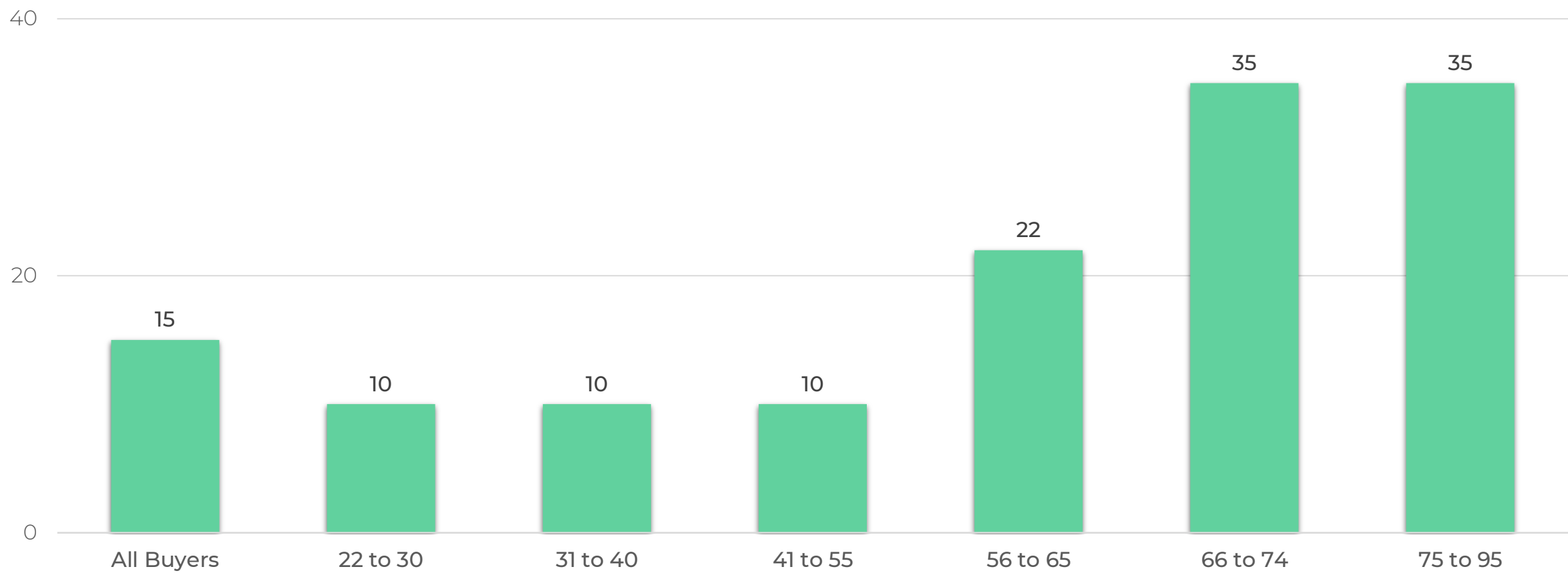
Exhibit 2-5

(Percentage Distribution)

	AGE OF HOME BUYER			
	All buyers over 50	56 to 65	66 to 74	75 to 95
Share who purchased a home in senior-related housing	12%	9%	18%	27%
Buyers over 50 who purchased senior-related housing:				
Type of home purchased				
Detached single-family home	62%	79%	76%	73%
Townhouse/row house	9	6	6	7
Duplex/apartment/condo in 2 to 4 unit building	13	4	8	11
Apartment/condo in building with 5 or more units	4	1	2	1
Other	12	9	9	8
Location				
Suburb/ Subdivision	52%	46%	47%	48%
Small town	19	24	26	27
Resort/ Recreation area	6	4	6	6
Urban/ Central city	10	10	9	11
Rural area	6	16	12	9

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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Quality of the neighborhood	62%	65%	69%	63%	59%	57%	55%
Convenient to job	45	74	63	54	29	7	5
Overall affordability of homes	43	58	47	38	35	33	26
Convenient to friends/family	41	57	46	32	38	47	47
Convenient to shopping	29	27	27	26	32	35	36
Design of neighborhood	29	27	30	31	30	29	30
Quality of the school district	24	32	42	26	7	7	3
Convenient to entertainment/leisure activities	23	34	27	19	21	17	13
Convenient to schools	23	27	38	27	6	3	1
Convenient to parks/recreational facilities	22	28	31	21	19	21	15
Availability of larger lots or acreage	21	21	25	23	18	13	13
Walkability	20	22	23	19	22	22	22
Convenient to vet/outdoor space for pet	18	29	20	15	16	12	9
Convenient to health facilities	15	10	8	9	19	28	31
Access to bike paths	10	10	12	9	10	8	6
Home in a planned community	9	4	8	7	10	12	18
Convenient to airport	8	7	7	8	9	7	6
Convenient to public transportation	5	7	7	6	4	3	3
Other	7	3	4	8	11	12	10

PRICE OF HOME PURCHASED

Exhibit 2-8

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than \$75,000	3%	2%	2%	3%	4%	3%	3%
\$75,000 to \$99,999	3	4	2	2	4	4	2
\$100,000 to \$124,999	4	5	3	3	3	3	2
\$125,000 to \$149,999	6	7	4	5	5	4	9
\$150,000 to \$174,999	7	11	6	5	8	7	10
\$175,000 to \$199,999	7	10	6	5	5	9	6
\$200,000 to \$249,999	14	19	13	13	14	15	13
\$250,000 to \$299,999	13	12	14	13	13	12	15
\$300,000 to \$349,999	10	11	10	10	10	11	12
\$350,000 to \$399,999	8	5	10	10	8	9	5
\$400,000 to \$499,999	10	7	11	13	9	10	7
\$500,000 or more	15	6	18	17	16	13	15
Median price	\$272,500	\$229,000	\$300,000	\$305,000	\$276,900	\$270,800	\$266,700

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-9

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than 90%	9%	7%	6%	9%	10%	10%	12%
90% to 94%	13	13	13	13	13	15	15
95% to 99%	34	32	32	36	36	33	36
100%	30	29	31	27	30	31	28
101% to 110%	13	18	15	13	10	9	7
More than 110%	2	1	2	2	1	2	1
Median (purchase price as a percent of asking price)	99%	99%	99%	98%	98%	98%	98%

SIZE OF HOME PURCHASED

Exhibit 2-10 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
1,000 sq ft or less	*	*	*	*	*	1%	*
1,001 to 1,500 sq ft	14	20	12	11	15	11	13
1,501 to 2,000 sq ft	27	38	24	21	27	30	27
2,001 to 2,500 sq ft	25	23	25	26	23	28	28
2,501 to 3,000 sq ft	15	11	16	17	16	15	12
3,001 to 3,500 sq ft	10	4	12	13	10	7	11
3,501 sq ft or more	9	4	11	12	9	8	9
Median (sq ft)	1,900	1,650	2,000	2,100	1,900	1,900	1,850

*Less than 1 percent

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-11 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
One bedroom	1%	*	*	*	1%	1%	*
Two bedrooms	15	15	9	10	19	23	26
Three bedrooms or more	84	85	91	89	79	76	74
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	16	26	17	14	16	11	8
Two full bathrooms	58	62	57	53	58	64	62
Three full bathrooms or more	25	12	26	32	26	25	29
Median number of full bathrooms	2	2	2	2	2	2	2

**Less than 1 percent*

YEAR HOME BUILT

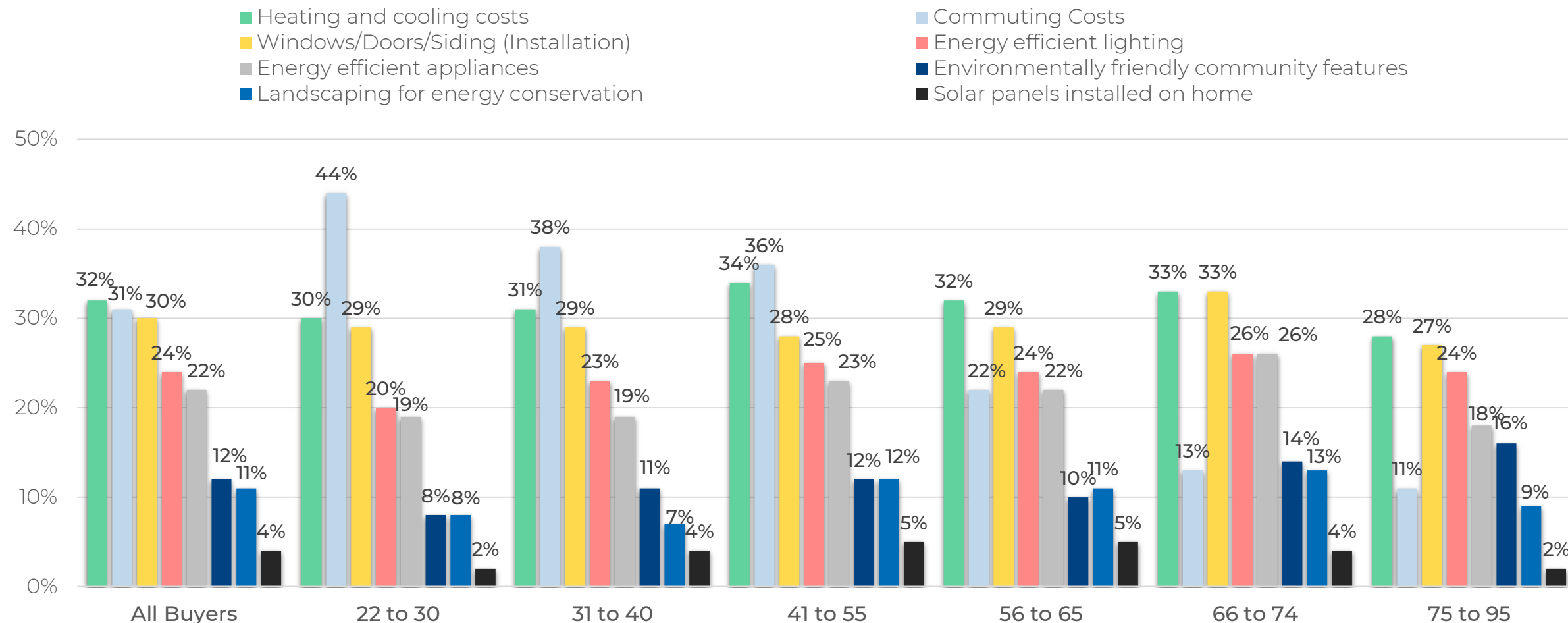
Exhibit 2-12 (Median)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
2020	4%	2%	4%	5%	4%	5%	3%
2019	10	6	9	10	10	12	10
2018 through 2013	7	6	7	8	7	7	6
2012 through 2007	7	5	6	6	7	9	8
2006 through 2001	12	8	11	12	12	15	16
2000 through 1985	20	16	18	20	22	23	26
1984 through 1959	22	28	22	21	22	17	21
1958 through 1916	16	23	19	14	12	10	7
1915 and older	4	5	4	4	3	2	2
Median	1993	1979	1989	1994	1995	2000	1998

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

Exhibit 2-13

(Percent of Respondents)



CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-14 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Price of home	23%	24%	29%	25%	21%	23%	19%
Condition of home	20	25	23	23	23	18	20
Size of home	18	17	22	20	20	13	17
Style of home	17	21	18	17	14	11	13
Lot size	15	17	18	14	13	11	11
Distance from job	12	20	20	15	9	3	2
Distance from friends or family	8	10	9	6	5	7	8
Quality of the neighborhood	6	8	8	6	5	5	7
Quality of the schools	4	7	6	2	1	1	*
Distance from school	2	1	3	3	1	*	*
None - Made no compromises	31	18	21	29	34	42	51
Other compromises not listed	9	9	6	8	10	10	7

*Less than 1 percent

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-15 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
1 year or less	1%	1%	1%	1%	1%	1%	6%
2 to 3 years	5	7	5	5	5	3	5
4 to 5 years	14	26	17	11	9	6	4
6 to 7 years	4	7	4	3	2	*	2
8 to 10 years	23	27	22	22	19	20	37
11 to 15 years	9	6	7	9	8	14	15
16 or more years	44	25	44	48	55	54	27
Don't Know	1	*	*	1	1	*	3
Median	15	10	15	15	20	20	10

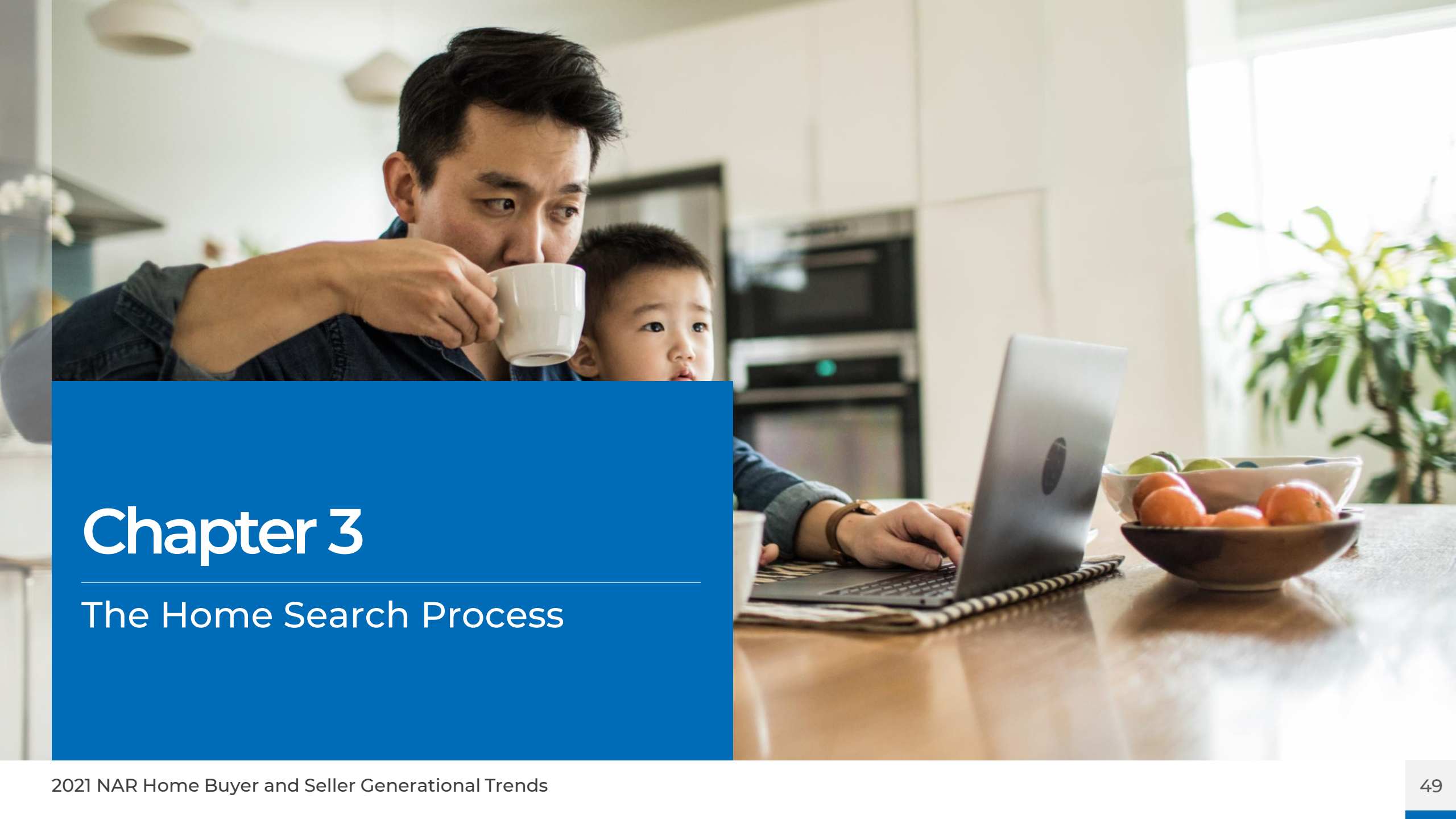
*Less than 1 percent

FACTORS THAT COULD CAUSE BUYER TO MOVE

Exhibit 2-16 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	35%	29%	32%	25%	16%	12%
Never moving-forever home	21	7	13	20	30	34	31
Move with job or career change	10	15	18	13	3	1	1
Household member's health	9	*	*	3	14	25	34
Want a larger home	7	21	14	5	1	1	*
Downsize/smaller house	7	1	5	10	10	8	6
Want nicer home/added features	6	10	9	6	4	3	3
May desire better area/neighborhood	5	5	6	5	4	3	4
Will flip home	1	2	1	1	1	1	1
Unfit living conditions due to environmental factors	1	1	1	1	2	1	*
Other	5	4	4	5	6	7	7

*Less than 1 percent



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. For buyers 66 to 95, they contacted a real estate agent as a first step more often than other generations.
- Buyers typically searched for eight weeks and looked at a median of nine homes. The length of the home search was the longest for buyers 66 to 74 years at 10 weeks and shortest for buyers 22 to 40, and 56 to 65, and 75 years and older at eight weeks.
- Buyers 31 to 55 years viewed the most homes with a median of ten homes. Buyer 56 to 65 viewed six homes only online.
- For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 53 percent.
- Ninety-seven percent of home buyers used the internet to search for homes. As a result of an internet home search, buyers most often walked through the home that they viewed online, followed by viewing the exterior of homes because of searching online for properties.
- The most important website feature was photos for more than nine in 10 buyers under the age of 55. Detailed information about properties for sale was also very important to all age groups.
- When asked where their internet searches were conducted, home buyers were split; they typically conducted 50 percent of their search on a desktop/laptop and 50 percent on a mobile device(s). Those aged 40 and younger were more likely to use mobile devices, and those 66 and older were more likely to use a desktop/laptop.
- Buyers of all generations were overall very satisfied with their home buying process. Buyer satisfaction generally increased 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	• USE OF INTERNET TO SEARCH FOR HOMES
Exhibit 3-7	• ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH
Exhibit 3-8	• VALUE OF WEBSITE FEATURES
Exhibit 3-09	• MOBILE SEARCH
Exhibit 3-10	• SATISFACTION IN BUYING PROCESS

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Looked online for properties for sale	43%	33%	43%	48%	48%	42%	36%
Contacted a real estate agent	18	15	16	17	18	23	24
Looked online for information about the home buying process	9	17	11	7	6	6	3
Contacted a bank or mortgage lender	7	8	9	9	7	3	4
Talked with a friend or relative about home buying process	7	16	8	5	3	4	5
Drove-by homes/neighborhoods	6	3	3	5	7	8	10
Visited open houses	4	2	4	4	3	4	6
Contacted builder/visited builder models	2	*	1	1	2	4	3
Contacted a home seller directly	2	1	1	2	2	2	3
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	1	2	1	1	1	1
Attended a home buying seminar	1	2	1	*	1	*	1
Looked in newspapers, magazines, or home buying guides	1	*	*	*	*	1	3
Read books or guides about the home buying process	*	1	*	*	*	*	*

*Less than 1 percent

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Real estate agent	87%	88%	86%	85%	89%	88%	91%
Mobile or tablet search device	76	87	83	80	67	58	46
Open house	53	53	55	56	54	48	44
Yard sign	41	38	40	44	41	41	40
Online video site	41	30	32	44	48	55	56
Home builder	18	13	16	21	19	22	24
Print newspaper advertisement	10	7	7	10	9	15	24
Home book or magazine	8	3	6	9	10	11	12
Billboard	4	5	5	5	4	3	2
Relocation company	3	2	3	4	2	1	1
Television	3	3	2	3	2	2	3

LENGTH OF SEARCH

Exhibit 3-3 (Medians)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Number of Weeks Searched	8	8	8	9	8	10	8
Number of Weeks Searched Before Contacting an Agent	3	2	2	3	3	3	2
Number of homes viewed	9	8	10	10	8	9	8
Number of homes viewed only online	5	2	5	5	6	5	1

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Internet	51%	61%	60%	54%	46%	40%	30%
Real estate agent	28	24	23	26	32	34	38
Yard sign/open house sign	7	5	5	6	8	8	11
Friend, relative or neighbor	6	5	5	5	6	6	10
Home builder or their agent	5	2	4	6	5	8	5
Directly from sellers/Knew the sellers	3	2	2	2	3	2	3
Print newspaper advertisement	*	*	*	*	*	1	2
Home book or magazine	*	*	*	*	*	*	1
Other	*	*	*	*	*	*	1

*Less than 1 percent

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

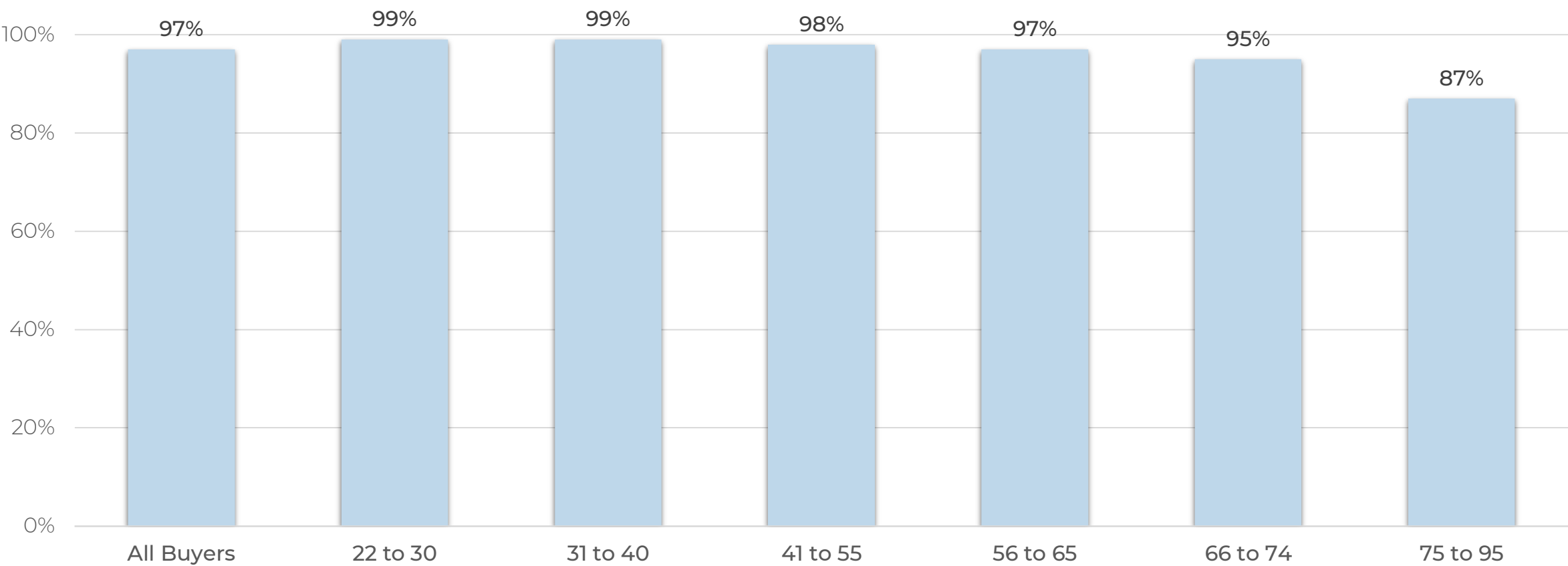
Exhibit 3-5

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Finding the right property	53%	58%	57%	54%	51%	50%	47%
Paperwork	17	20	18	18	16	16	17
Understanding the process and steps	15	33	21	12	7	7	7
Saving for the down payment	11	25	18	11	4	1	1
Getting a mortgage	7	10	8	9	6	3	2
Appraisal of the property	4	6	5	5	3	3	2
Inability to move forward in process due to COVID-19	2	3	3	2	1	2	2
No difficult steps	20	9	13	17	28	30	35
Other	6	5	7	7	6	5	6

USE OF INTERNET TO SEARCH FOR HOMES

Exhibit 3-6 (Percent of Respondents)



ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

Exhibit 3-7

(Percent of Respondents Among Buyers Who Used the Internet)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Walked through home viewed online	56%	52%	56%	59%	61%	56%	51%
Saw exterior of homes/neighborhood, but did not walk through home	37	41	39	39	34	31	27
Found the agent used to search for or buy home	35	35	33	31	35	39	41
Pre-qualified for a mortgage online	26	34	30	26	22	19	15
Requested more information	26	34	30	26	21	22	21
Put in a contract/offer on a home	23	24	20	21	25	26	32
Applied for a mortgage online	22	30	27	22	18	16	11
Looked for more information on how to get a mortgage and general home buyers tips	14	31	19	12	5	4	4
Found a mortgage lender online	12	18	15	12	9	8	8
Contacted builder/developer	9	5	8	10	7	12	10

VALUE OF WEBSITE FEATURES

Exhibit 3-8

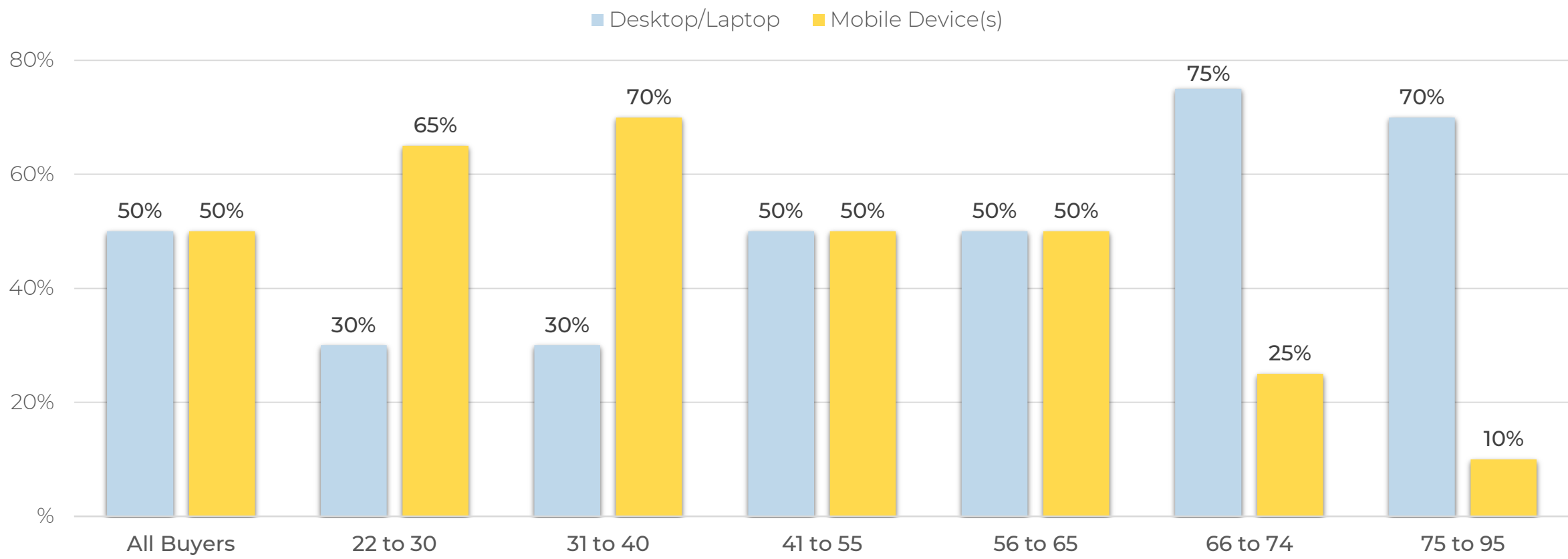
(Percentage Ranking Feature "Very Useful" Among Buyers Who Used the Internet)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Photos	89%	92%	92%	91%	84%	77%	67%
Detailed information about properties for sale	86	88	88	86	82	78	72
Floor Plans	67	69	73	69	59	61	58
Real estate agent contact information	63	67	63	64	57	62	58
Virtual tours	58	60	63	61	52	47	43
Detailed information about recently sold properties	54	61	63	59	50	41	32
Neighborhood information	53	61	63	59	43	40	36
Pending sales/contract status	53	63	62	57	42	38	24
Interactive maps	52	59	62	56	43	35	26
Videos	47	55	55	52	39	36	25
Information about upcoming open houses	46	54	55	52	37	31	17
Virtual open houses	38	45	46	43	30	26	20
Virtual listing appointment	35	44	45	40	25	22	11
Real estate news or articles	34	43	43	39	25	22	10

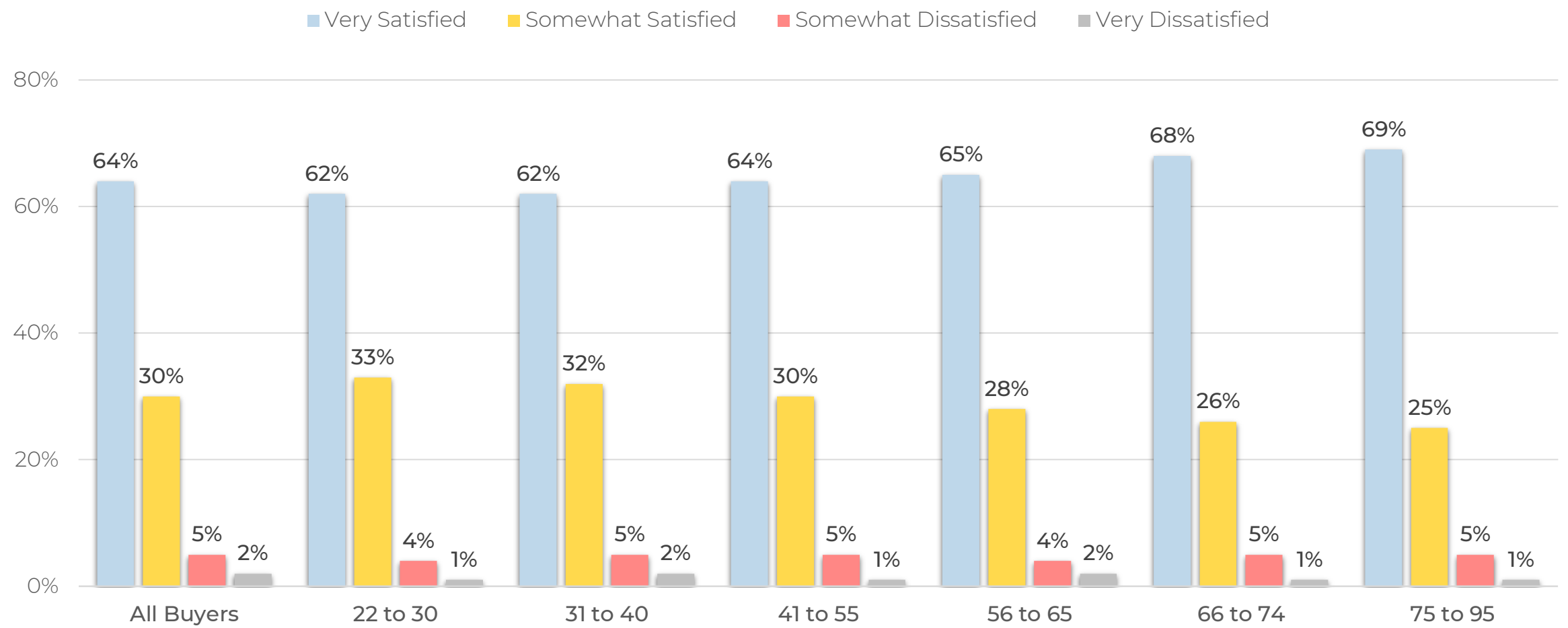
PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

Exhibit 3-9 *(Percent of Respondents Among those Who Used the Internet to Search)*



SATISFACTION IN BUYING PROCESS

Exhibit 3-10 (Percentage Distribution)



A man and a woman are looking into a doorway of a house. The man is standing behind the woman, both looking towards the interior of the house.

Chapter 4

Home Buying and Real Estate Professionals



Home Buying and Real Estate Professionals

- Eighty-eight percent of all buyers purchased their home through an agent, as did 91 percent of buyers 30 years and younger and 89 percent of buyers 31 to 40.
- Buyers from all generations primarily wanted their agent's help to find the right home to purchase at 51 percent. Buyers were also looking for help to negotiate the terms of sale and to help with price negotiations. The oldest and youngest age groups (22 to 30 and 66 to 95) were more likely to want their agent to help with paperwork.
- Help understanding the purchase process was most beneficial to buyers 30 years and younger at 84 percent and for buyers 31 to 40 years at 71 percent.
- Referrals remain the primary method most buyers found their real estate agent. Referrals by friends, neighbors, or relatives were higher among younger buyers such as 30 years and younger (52 percent) and 31 to 40 (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. An agent's reputation was more important to older generations as compared to younger generations.
- Thirty-four percent of buyers interviewed only one real estate agent during their home search.
- Nine in 10 buyers 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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Through a real estate agent or broker	88%	91%	89%	88%	87%	87%	84%
Directly from builder or builder's agent	6	3	5	7	7	8	9
Directly from the previous owner	5	5	6	5	6	4	5
Knew previous owner	3	3	4	3	4	3	2
Did not know previous owner	2	2	2	2	2	1	3

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 *(Percentage Distribution)*

Disclosure Statement Signed	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Yes, at first meeting	26%	21%	21%	28%	28%	33%	35%
Yes, when contract was written	21	20	22	23	21	21	16
Yes, at some other time	12	13	15	13	12	8	6
No	20	21	21	18	20	20	21
Don't know	21	26	21	18	19	19	22

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Yes, a written arrangement	40%	15%	15%	16%	17%	22%	21%
Yes, an oral arrangement	17	37	40	43	42	36	32
No	28	22	27	28	29	33	36
Don't know	15	26	19	13	11	9	11

HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Paid by seller	55%	54%	60%	53%	56%	54%	49%
Paid by buyer and seller	12	12	9	13	14	12	14
Paid by buyer only	22	17	20	21	22	27	27
Percent of sales price	75	64	76	77	79	79	74
Flat fee	3	3	3	3	3	4	3
Per task fee	*	*	*	*	*	*	*
Other	1	1	1	1	1	*	1
Don't know	21	32	20	19	17	16	22
Other	1	1	1	1	1	1	*
Don't know	10	16	10	12	7	7	10

*Less than 1 percent

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-5 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Help find the right home to purchase	51%	48%	48%	50%	58%	56%	51%
Help buyer negotiate the terms of sale	13	12	15	13	11	12	12
Help with the price negotiations	11	13	12	12	8	8	11
Help with paperwork	8	10	8	7	7	9	9
Determine what comparable homes were selling for	6	4	7	5	6	5	8
Help determining how much home buyer can afford	4	6	3	4	2	2	2
Help find and arrange financing	3	4	2	3	2	3	2
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	*	1	1	2	1	1
Help find renters for buyer's property	*	*	*	*	*	*	*
Other	4	3	4	3	5	3	3

*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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Helped buyer understand the process	62%	84%	71%	57%	52%	51%	42%
Pointed out unnoticed features/faults with property	61	68	65	58	57	59	53
Negotiated better sales contract terms	49	54	53	51	46	44	32
Provided a better list of service providers (e.g. home inspector)	49	56	52	47	47	48	41
Improved buyer's knowledge of search areas	44	51	45	39	45	45	39
Negotiated a better price	38	39	37	40	39	38	36
Shortened buyer's home search	29	37	30	25	30	27	33
Provided better list of mortgage lenders	24	33	29	24	19	18	5
Expanded buyer's search area	20	21	20	19	21	18	18
Narrowed buyer's search area	15	17	17	14	11	14	16
None of the above	5	3	3	6	6	5	6
Other	3	1	3	4	4	3	4

HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-7

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Referred by (or is) a friend, neighbor or relative	40%	52%	45%	37%	34%	31%	32%
Used agent previously to buy or sell a home	13	7	11	16	14	15	19
Inquired about specific property viewed online	7	7	6	7	10	6	6
Website (without a specific reference)	6	7	6	6	5	7	5
Visited an open house and met agent	6	6	5	5	8	8	7
Referred by another real estate agent/broker	5	6	4	4	5	8	4
Personal contact by agent (telephone, e-mail, etc.)	4	3	4	3	3	4	4
Saw contact information on For Sale/Open House sign	3	1	1	3	4	5	6
Referred through employer or relocation company	2	2	3	3	2	*	1
Walked into or called office and agent was on duty	1	1	1	1	1	2	2
Mobile or tablet application	1	1	1	1	1	*	2
Crowdsourcing through social media/knew the person through social media	1	*	1	1	1	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	1	1	*	*	*	1
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	1	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	1
Other	10	9	10	12	12	11	10

*Less than 1 percent

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

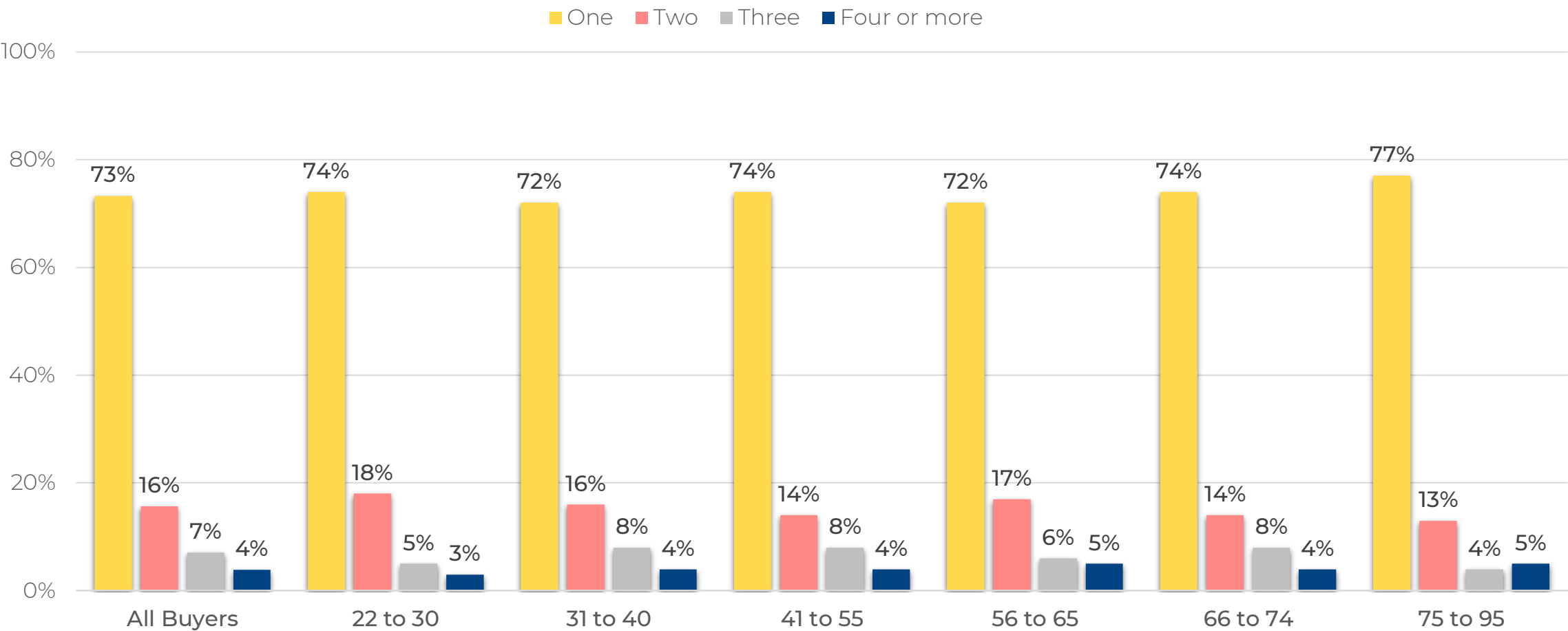
Exhibit 4-8

(Median, Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Phone call	39%	30%	33%	39%	44%	49%	54%
Talked to them in person	18	16	16	17	18	21	21
E-mail	14	14	17	13	12	12	9
Text message	10	14	11	14	9	4	2
Inquiry for more information through 3rd party website	8	12	10	8	7	4	3
Ask a friend to put me in touch	7	9	8	5	7	6	9
Through agent's website	2	3	2	2	2	3	1
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2	2	4	2	2	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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Agent is honest and trustworthy	21%	28%	22%	20%	20%	18%	14%
Agent's experience	18	15	19	19	18	20	17
Reputation of agent	15	15	15	14	16	16	18
Agent is friend or family member	13	16	15	13	12	12	13
Agent's knowledge of the neighborhood	8	6	7	7	11	9	11
Agent has caring personality/good listener	8	7	8	8	7	7	6
Agent is timely with responses	6	6	5	7	5	4	5
Agent seems 100% accessible because of use of technology like tablet or smart phone	4	3	2	3	4	7	6
Agent's association with a particular firm	1	1	1	1	2	3	3
Active in local community/volunteerism	1	1	1	1	1	1	2
Professional designations held by agent	1	*	*	1	*	*	*
Other	5	3	5	5	5	5	5

*Less than 1 percent

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-11 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Honesty and integrity	98%	98%	97%	98%	98%	98%	95%
Knowledge of purchase process	94	97	95	95	93	91	84
Responsiveness	94	93	94	95	95	93	92
Knowledge of real estate market	91	89	91	92	92	92	85
Communication skills	89	91	89	90	88	85	81
Negotiation skills	82	83	83	86	80	80	75
People skills	81	79	78	82	82	82	76
Knowledge of local area	76	69	70	77	80	80	81
Skills with technology	45	43	40	44	47	50	50

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-12 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Calls personally to inform of activities	72%	69%	68%	72%	76%	76%	79%
Sends me postings as soon as a property is listed/the price changes/under contract	69	71	69	70	72	67	64
Sends me property info and communicates via text message	68	76	71	70	67	62	52
Sends me emails about my specific needs	52	55	55	54	50	48	44
Can send market reports on recent listings and sales	50	49	52	52	48	48	42
Has a website	29	22	24	28	33	38	41
Has a mobile site to show properties	27	23	24	29	28	31	29
Active in local community/volunteerism	13	11	12	11	11	15	21
Is active on social media	14	14	14	14	11	13	14
Sends an email newsletter	8	5	7	6	8	9	12
Advertises in newspapers	3	1	2	2	3	5	9
Has a blog	1	*	1	*	1	1	1

*Less than 1 percent

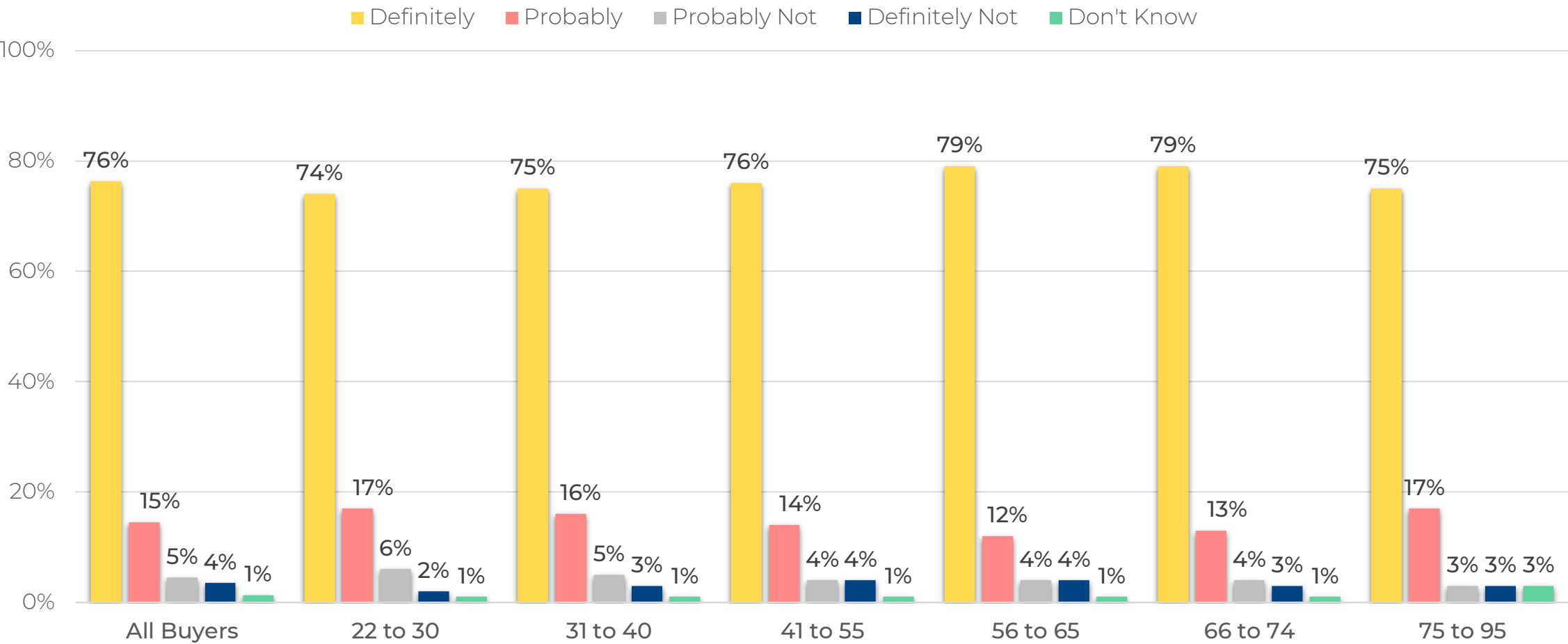
SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

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

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Knowledge of purchase process	91%	91%	91%	91%	92%	91%	91%
Honesty and integrity	91	90	89	90	91	90	88
Responsiveness	90	90	91	90	90	91	93
People skills	89	91	88	89	89	87	85
Knowledge of real estate market	88	87	87	89	92	89	84
Communication skills	87	88	86	87	88	87	87
Knowledge of local area	85	81	83	86	88	88	85
Skills with technology	84	86	82	85	83	83	81
Negotiation skills	78	75	76	80	81	82	73

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-14 (Percentage Distribution)



*Less than 1 percent

HOW MANY TIMES BUYER RECOMMENDED AGENT

Exhibit 4-15 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
None	34%	35%	30%	31%	35%	38%	44%
One time	16	16	16	14	15	15	18
Two times	18	18	22	18	17	16	13
Three times	11	8	11	12	12	10	9
Four or more times	22	21	20	26	21	21	14
Times recommended since buying (median)	2	1	2	2	2	1	1

A photograph of an older man and a woman sitting at a wooden table in a cafe. The man, wearing glasses and a blue sweater, is pointing at a tablet. The woman, wearing a grey sweater, is looking at the tablet. On the table are a blue pen, a white notepad, and a muffin on a white plate. The background shows a window looking out onto a street.

Chapter 5

Financing the Home Purchase

Financing the Home Purchase

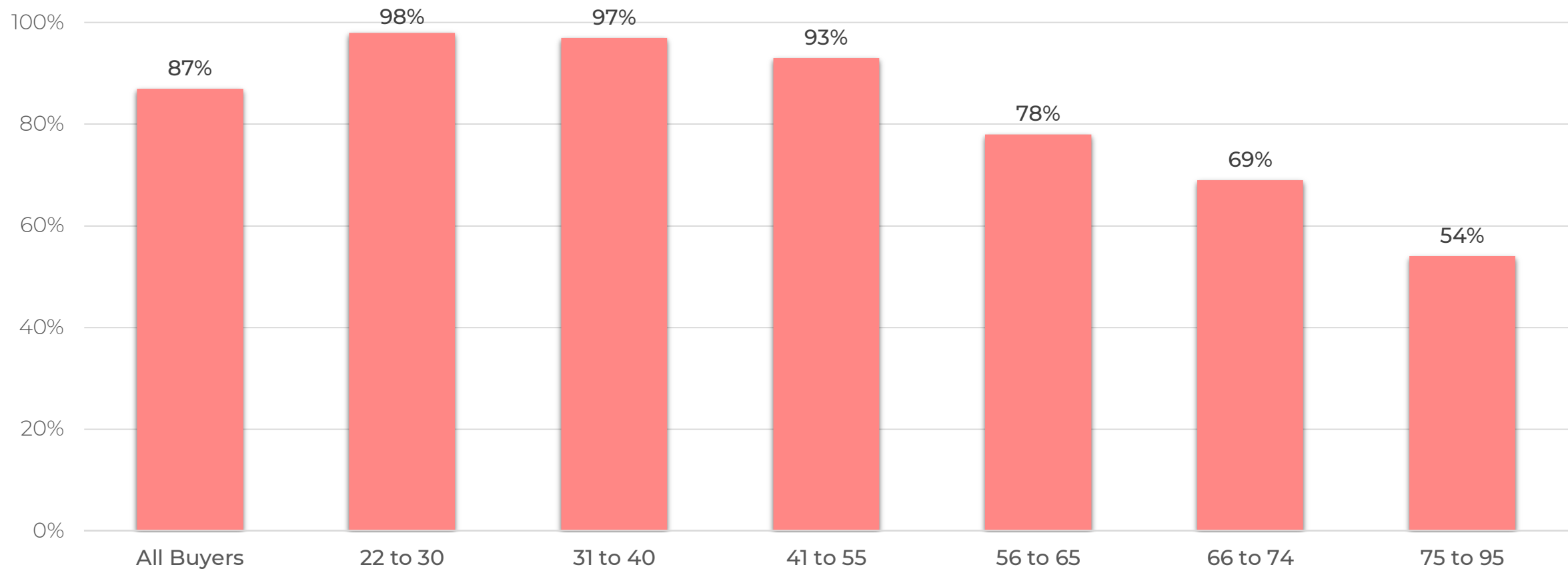
- Eighty-seven percent of recent buyers financed their home purchase. Ninety-seven percent or more of buyers 40 years and younger financed, whereas only 69 percent of buyers aged 66 to 74 years financed their home, and 54 percent for buyers 75 years and older.
- For 58 percent of buyers, their downpayment came from their savings. Thirty-eight percent of buyers' downpayments came from the proceeds from the sale of a primary residence. Seventy-one percent of buyers 31 to 40 years and 84 percent for buyers 30 years and younger used savings for their downpayment, compared to only 39 percent of buyers 75 years and older. Buyers 40 years and younger used a gift or a loan from friends and family more than any other generation.
- Eleven percent of all buyers cited that saving for a downpayment was the most difficult step in the home buying process. For buyers 30 years and younger, this was 25 percent compared to only one percent of buyers 66 years and older.
- Twenty-two percent of all buyers reported having student loan debt with a median amount of \$30,000. For buyers 41 to 55 years, 21 percent had student debt with a median amount of \$35,000 compared to just three percent for buyers 66 to 74 years. Buyers aged 22 to 30 had the highest share of debt at 43 percent.
- Sixty-four percent of all buyers used conventional loans to finance their home. Sixty-one percent of buyers 30 years and younger used a conventional loan compared to 71 percent of buyers 66 to 74 years.
- Eighty-three percent of all buyers reported they viewed a home purchase as a good investment. Eighty-nine percent of buyers 22 to 30 years 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 DOWNPAYMENT
Exhibit 5-4		• SOURCES OF DOWNPAYMENT
Exhibit 5-5		• YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME
Exhibit 5-6		• EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT 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

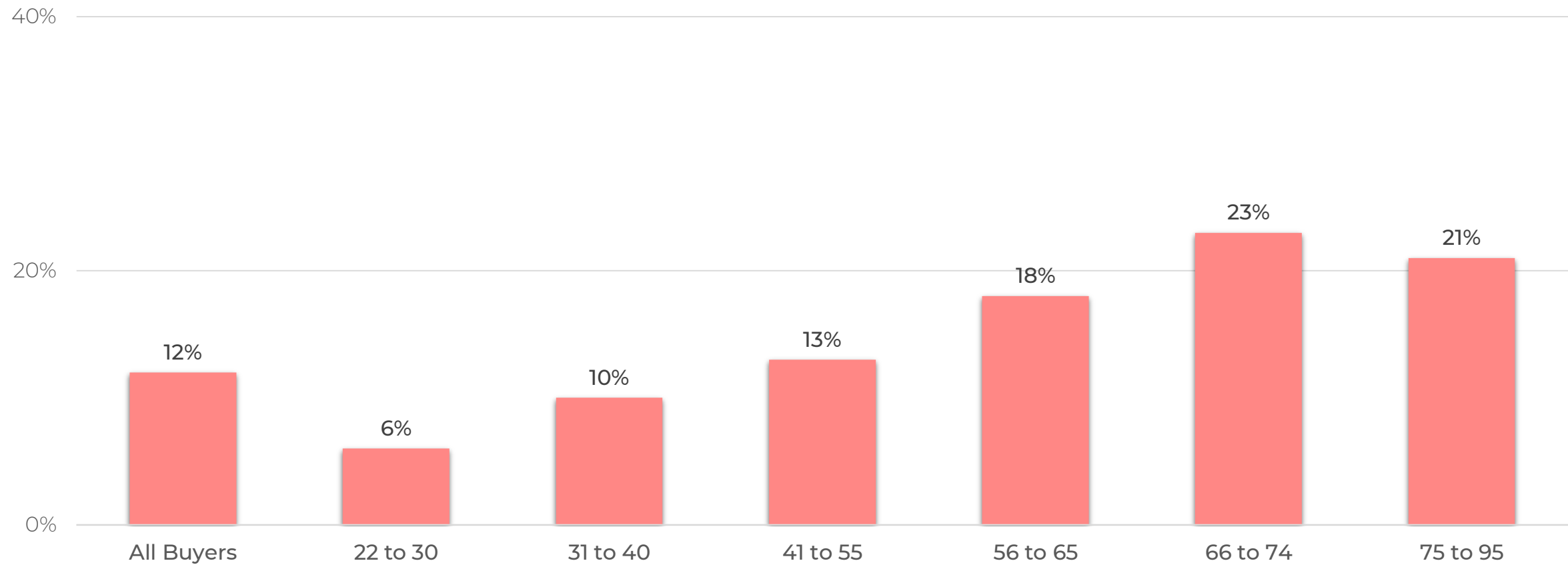
(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than 50%	11%	5%	6%	10%	15%	24%	19%
50% to 59%	4	*	2	4	7	8	9
60% to 69%	5	1	3	5	8	7	5
71% to 79%	13	7	12	14	15	15	20
80% to 89%	23	20	27	23	23	21	16
90% to 94%	14	19	18	15	9	6	9
95% to 99%	17	29	20	16	12	5	6
100% – Financed the entire purchase price with a mortgage	14	17	11	14	12	14	16
Median percent financed	88%	94%	90%	87%	82%	77%	79%

*Less than 1 percent

MEDIAN PERCENT DOWNPAYMENT

Exhibit 5-3 (Percentage Distribution)



SOURCES OF DOWNPAYMENT

Exhibit 5-4

(Percent of Respondents Among those who Made a Downpayment)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Savings	58%	84%	71%	55%	45%	44%	39%
Proceeds from sale of primary residence	38	10	31	40	50	55	60
Gift from relative or friend	10	23	17	9	3	2	1
Sale of stocks or bonds	7	10	8	6	7	7	8
401k/pension fund including a loan	7	4	7	12	7	3	*
Inheritance	4	5	3	4	5	4	1
Individual Retirement Account (IRA)	3	1	2	2	4	7	3
Proceeds from sale of real estate other than primary residence	3	1	2	4	4	6	6
Tax Refund	2	4	4	3	1	1	*
Loan from relative or friend	2	5	3	3	1	1	1
Equity from primary residence buyer continue to own	2	1	2	3	3	3	3
Loan or financial assistance from source other than employer	1	3	2	1	1	1	*
Loan from financial institution other than a mortgage	1	1	1	1	1	1	3
Loan or financial assistance through employer	*	1	*	*	*	*	*
Other	3	3	2	3	2	2	4

*Less than 1 percent

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

Exhibit 5-5 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
One year	18%	26	14	17	20	26	44
Two years	21	25	21	19	14	20	8
Three years	14	20	18	9	11	12	*
Four years	7	7	8	6	5	4	12
Five years	16	13	19	15	15	16	8
More than five years	24	8	21	34	35	22	28
Median	3	2	3	4	4	3	3

*Less than 1 percent

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT 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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Share Saving for Downpayment was Most Difficult Task in Buying Process:	11%	25%	18%	11%	4%	1%	1%
Debt that Delayed Saving:							
Student Loans	47%	48%	41%	22%	7%	2%	2%
High rent/current mortgage payment	43	29	29	29	13	13	8
Credit card debt	36	24	28	33	20	7	5
Car loan	35	29	23	19	8	6	4
Child care expenses	12	7	14	8	1	*	*
Health care costs	11	8	9	8	8	4	2
Other	13	18	22	31	61	74	83
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	3	4	4	3	2

*Less than 1 percent

SACRIFICES MADE TO PURCHASE HOME

Exhibit 5-7

(Percent of Respondents)

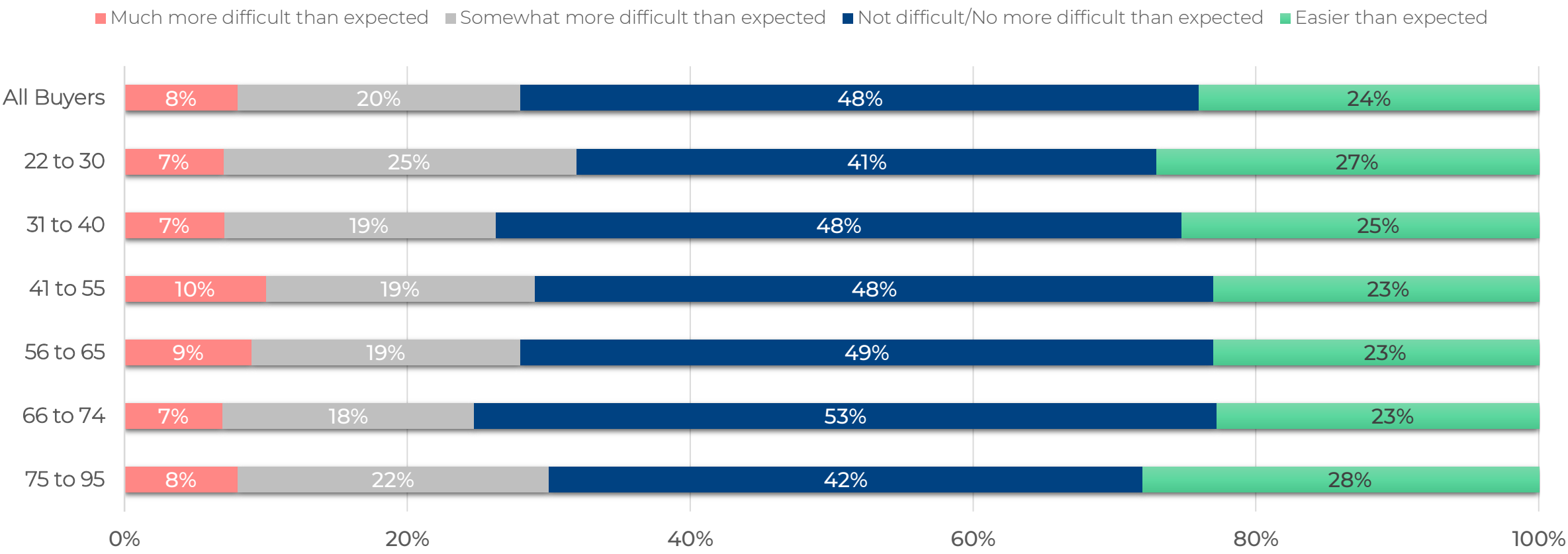
AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Cut spending on luxury items or non-essential items	23%	40%	29%	26%	13%	7%	7%
Cut spending on entertainment	15	28	19	19	8	4	3
Cut spending on clothes	12	21	15	14	7	4	2
Canceled vacation plans	7	7	8	9	5	4	2
Earned extra income through a second job	5	10	6	5	2	1	1
Moved in with friends/family without paying rent	4	8	4	3	2	2	1
Sold a vehicle or decided not to purchase a vehicle	4	5	4	5	2	2	2
Paid minimum payments on bills	2	3	2	2	1	*	*
Other	4	2	4	5	4	3	5
Did not need to make any sacrifices	67	48	60	61	79	85	85

*Less than 1 percent

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

Exhibit 5-8 (Percentage Distribution Among those who Financed their Home Purchase)



REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

Exhibit 5-9 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Have had application denied	4%	4%	4%	5%	5%	3%	3%
Median number of times application was denied	1	1	1	1	1	1	1
Debt-to-income ratio	35%	26%	47%	31%	37%	19%	43%
Low credit score	24	14	23	33	22	10	*
Income was unable to be verified	14	19	14	16	16	*	*
Not enough money in reserves	8	10	11	9	10	5	*
Insufficient downpayment	6	2	11	4	4	5	25
Too soon after refinancing another property	2	5	*	2	*	*	*
Don't know	8	7	9	7	6	20	14
Other	29	31	23	25	36	55	13

*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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Sold distressed property	7%	3%	5%	9%	9%	6%	3%
Year sold distressed property (median)	2011	2019	2012	2011	2011	2011	2013

BUYERS WHO HAVE STUDENT LOAN DEBT

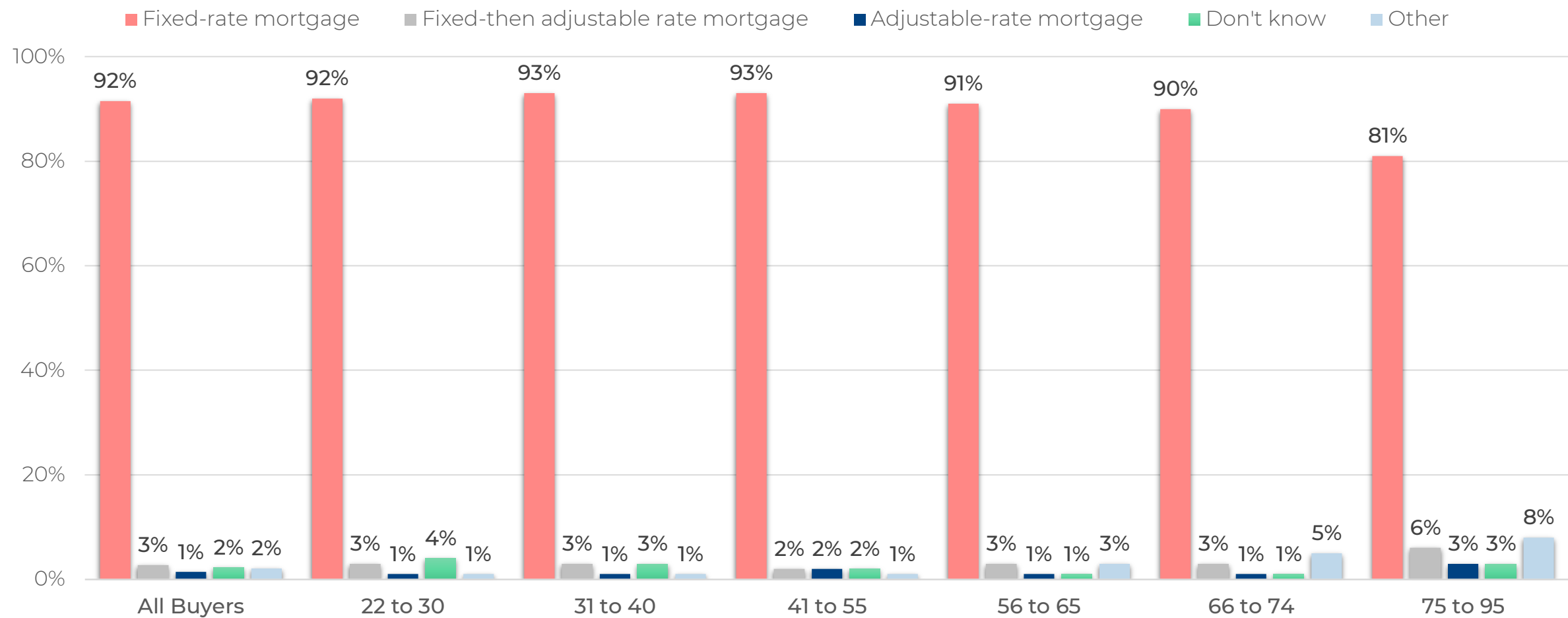
Exhibit 5-11

(Percentage Distribution)

	AGE OF HOME BUYER					
	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74
Have student loan debt	22%	43%	37%	21%	8%	3%
Under \$10,000	18%	18%	16%	19%	16%	31%
\$10,000 to \$24,999	25	28	24	20	40	7
\$25,000 to \$49,999	23	25	22	24	12	24
\$50,000 to \$74,999	15	11	17	14	18	17
\$75,000 or more	21	18	21	24	15	21
Median amount of student loan debt	\$30,000	\$25,000	\$33,000	\$35,000	\$20,000	\$41,000

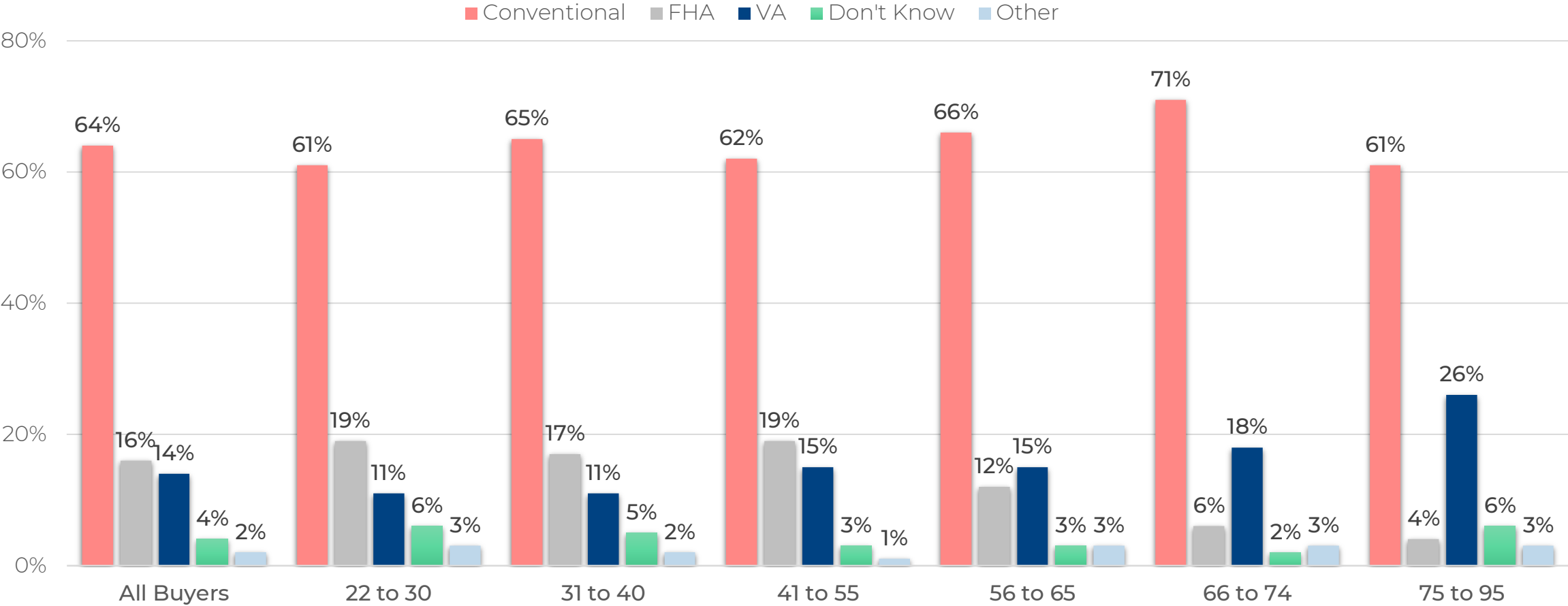
TYPE OF MORTGAGE

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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Good financial investment	83%	89%	86%	83%	81%	79%	74%
Better than stocks	42	44	41	40	41	43	42
About as good as stocks	29	31	32	29	29	23	21
Not as good as stocks	13	14	13	14	11	13	11
Not a good financial investment	4	2	4	4	4	6	5
Don't know	13	10	10	12	14	15	21



Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

- Sellers 41 to 55 years made up one of the largest shares of home sellers at 25 percent, had a median age of 48 years, and the highest median income at \$132,700. Sellers 56 to 65 made up the second largest share of sellers at 22 percent with a median age of 61 years.
- Seventy-one percent of sellers were married couples. Married couples were highest among sellers 31 to 40 years at 84 percent.
- Seventy percent of all sellers moved within the same state. For sellers 22 to 30 years, 84 percent purchased in the same state compared to 61 percent of sellers 66 to 74 years.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (15 percent), followed by the home was too small (14 percent), and a change in family situation (12 percent).
- Sellers typically lived in their home for 10 years before selling. Sellers 22 to 30 years stayed in their home for four years compared to 16 years for sellers 66 years and older.
- Nine in 10 home sellers worked with a real estate agent to sell their home, which was consistent across all age groups.
- For recently sold homes, the final sales price was a median 99 percent of the final listing price.
- Four in 10 home sellers reduced the asking price of their home at least once. Forty-two percent of those aged 75 and older and younger reduced their asking price at least once, compared to 26 percent of those aged 22 to 30.
- Thirty-three percent of all sellers offered incentives to attract buyers. This varied across age groups where it was less likely for sellers 75 years and over to offer incentives and more likely for sellers 41 to 65 years.
- This year, home sellers cited that they sold their homes for a median of \$66,000 more than they purchased it. Sellers 22 to 30 years gained the least at \$33,400 in equity compared to sellers 66 to 74 years gained \$100,000 in equity as they likely had lived in their homes for a longer period of time.
- Sixty-nine percent of sellers were 'very satisfied' with the selling process, up from last year. Younger age groups (those aged 55 and younger) were less satisfied with the process as compared to those aged 56 and older.

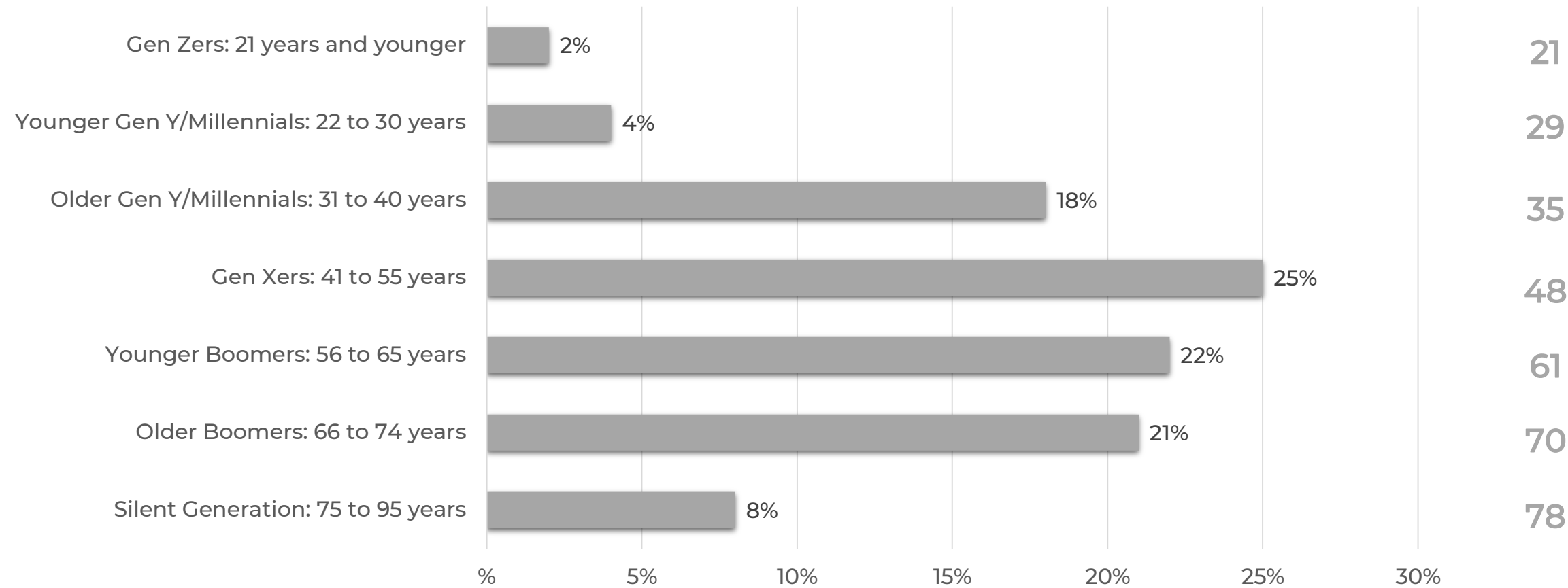
Home Sellers and Their Selling Experience

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	• PROXIMITY OF HOME SOLD TO HOME PURCHASED
Exhibit 6-10	• LOCATION OF HOME SOLD
Exhibit 6-11	• TYPE OF HOME SOLD
Exhibit 6-12	• SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-13	• NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 6-14	• PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-15	• PRIMARY REASON FOR SELLING PREVIOUS HOME
Exhibit 6-16	• SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
Exhibit 6-17	• TENURE IN PREVIOUS HOME
Exhibit 6-18	• DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
Exhibit 6-19	• METHOD USED TO SELL HOME
Exhibit 6-20	• SALES PRICE COMPARED WITH LISTING PRICE
Exhibit 6-21	• NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
Exhibit 6-22	• NUMBER OF TIMES ASKING PRICE WAS REDUCED
Exhibit 6-23	• INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-24	• SATISFACTION WITH THE SELLING PROCESS
Exhibit 6-25	• EQUITY EARNED IN HOME RECENTLY SOLD
Exhibit 6-26	• URGENCY OF SALE

AGE OF HOME SELLERS

Exhibit 6-1 (Percentage Distribution)

Median Age
in Group



Note: Sellers 21 years and younger only made up only two percent of the share of all sellers. They were not included in much of chapters 6 or 7 on home sellers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME SELLERS

Exhibit 6-2

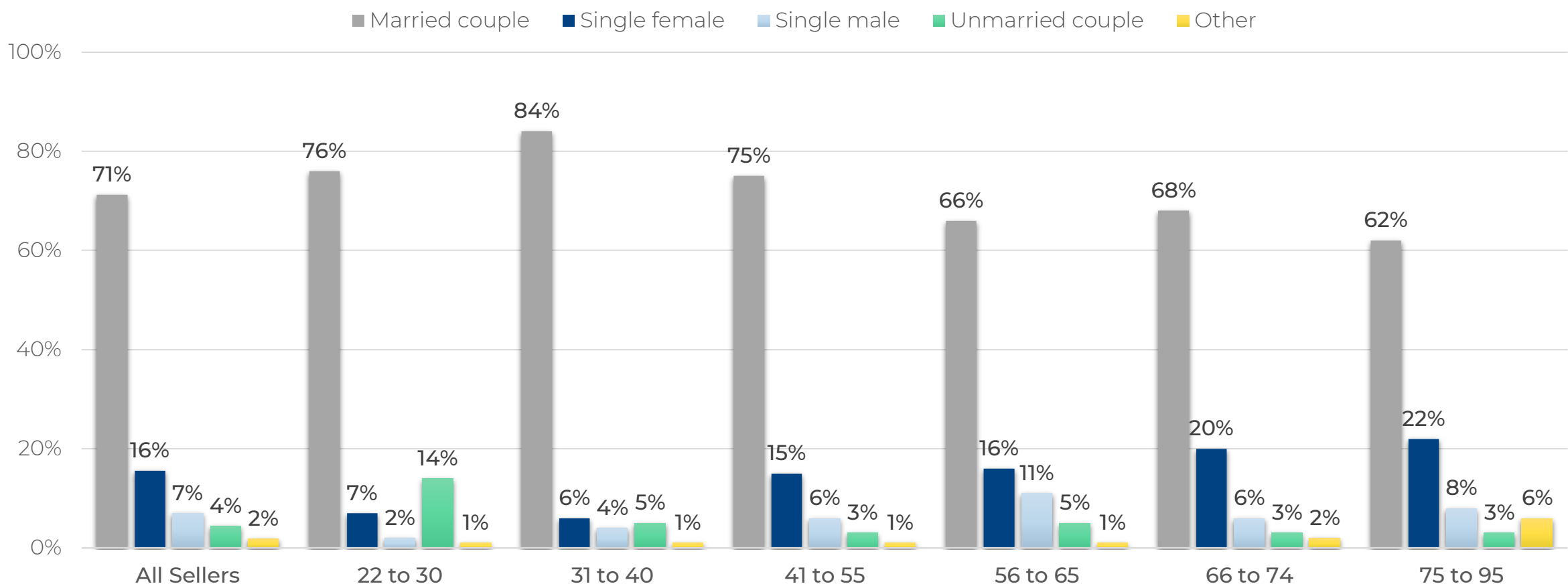
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than \$25,000	2%	*	1%	1%	4%	3%	6%
\$25,000 to \$34,999	3	5	1	1	3	5	8
\$35,000 to \$44,999	4	2	1	3	4	8	7
\$45,000 to \$54,999	6	8	2	3	6	10	10
\$55,000 to \$64,999	6	5	6	4	7	7	11
\$65,000 to \$74,999	7	14	5	6	7	8	14
\$75,000 to \$84,999	8	3	7	7	9	10	8
\$85,000 to \$99,999	9	6	10	8	8	12	7
\$100,000 to \$124,999	15	27	20	13	13	13	10
\$125,000 to \$149,999	11	11	13	13	12	8	7
\$150,000 to \$174,999	8	11	8	10	8	6	4
\$175,000 to \$199,999	5	2	7	7	5	3	3
\$200,000 or more	15	8	18	23	14	6	6
Median income (2019)	\$106,500	\$106,500	\$121,300	\$132,700	\$103,800	\$84,000	\$70,700

*Less than 1 percent

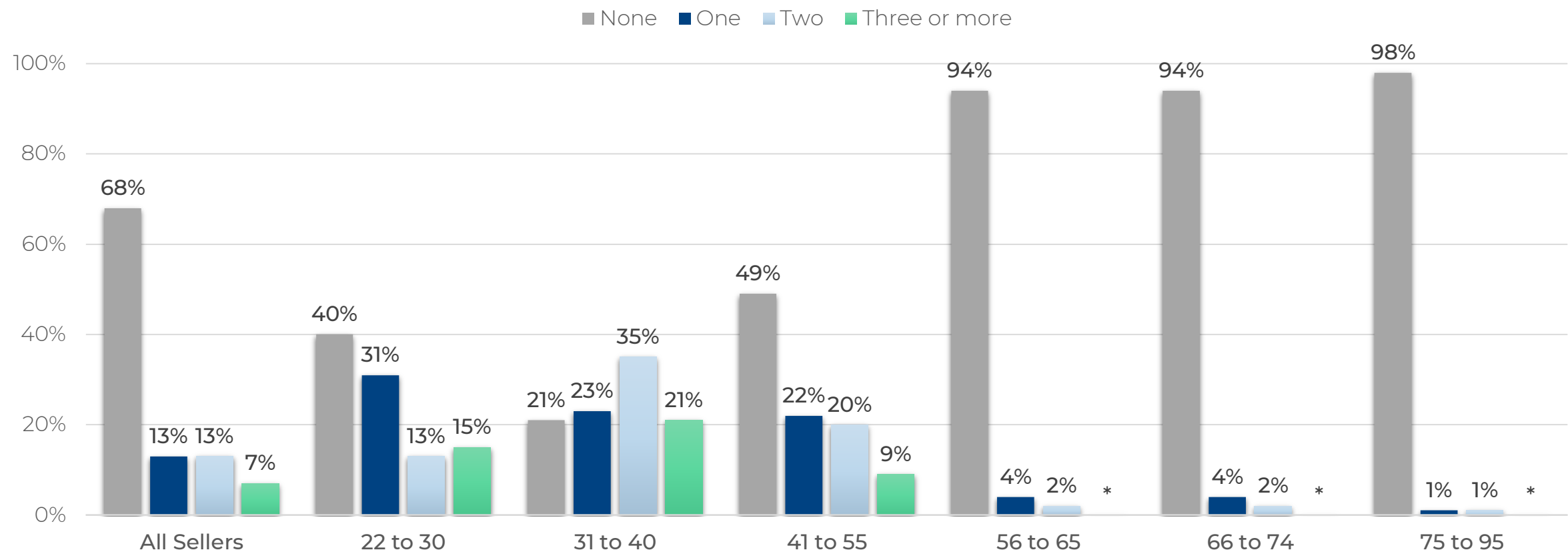
ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

Exhibit 6-3 (Percentage Distribution)



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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than high school	1%	1%	*	1%	1%	1%	1%
High school diploma	15	9	9	13	18	18	23
Associate's degree	14	8	11	14	14	17	19
Bachelor's degree	31	45	35	32	32	26	22
Some graduate work	7	5	4	3	8	10	12
Master's degree/MBA/law degree	25	27	33	28	22	22	15
Doctoral degree	7	4	8	7	6	6	8

*Less than 1 percent

RACE/ETHNICITY OF HOME SELLERS

Exhibit 6-6

(Percent of Respondents)

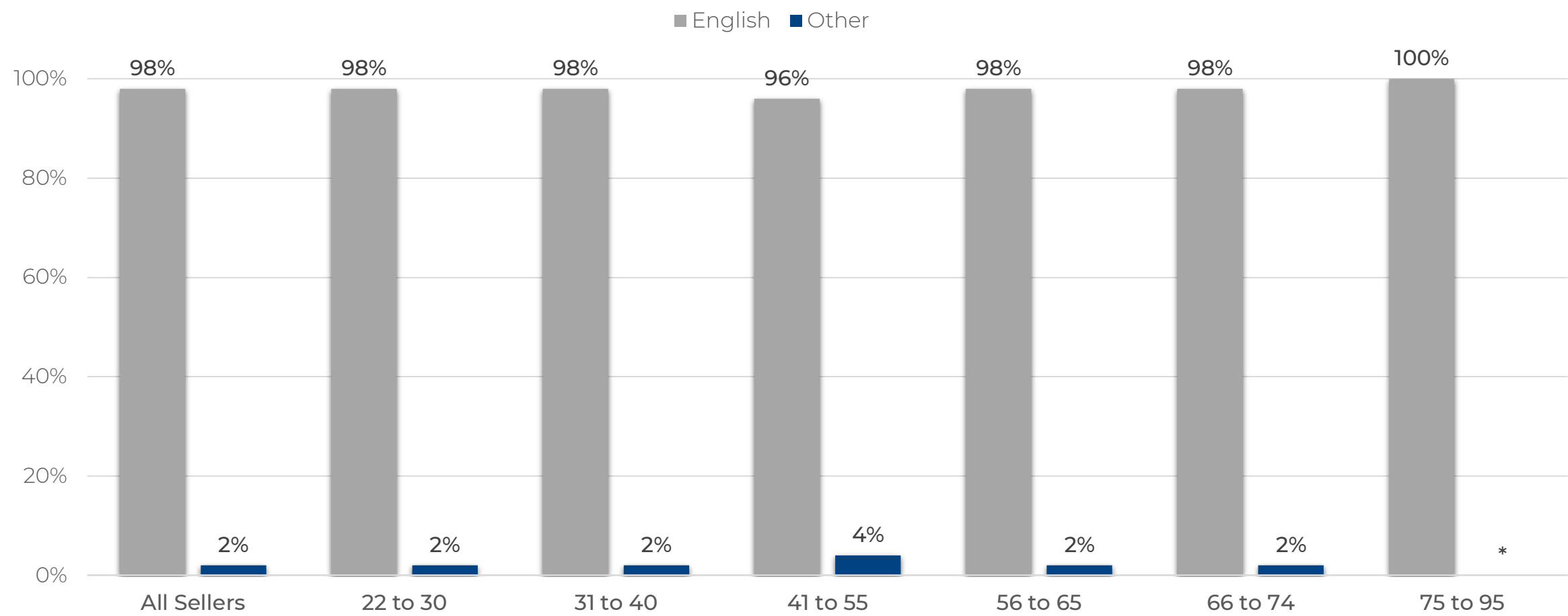
	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
White/Caucasian	90%	89%	90%	84%	93%	93%	96%
Hispanic/Latino	4	6	4	8	3	3	*
Asian/Pacific Islander	3	4	5	3	2	2	1
Black/African-American	3	4	2	5	3	2	1
Other	2	1	2	2	2	2	2

*Less than 1 percent

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

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

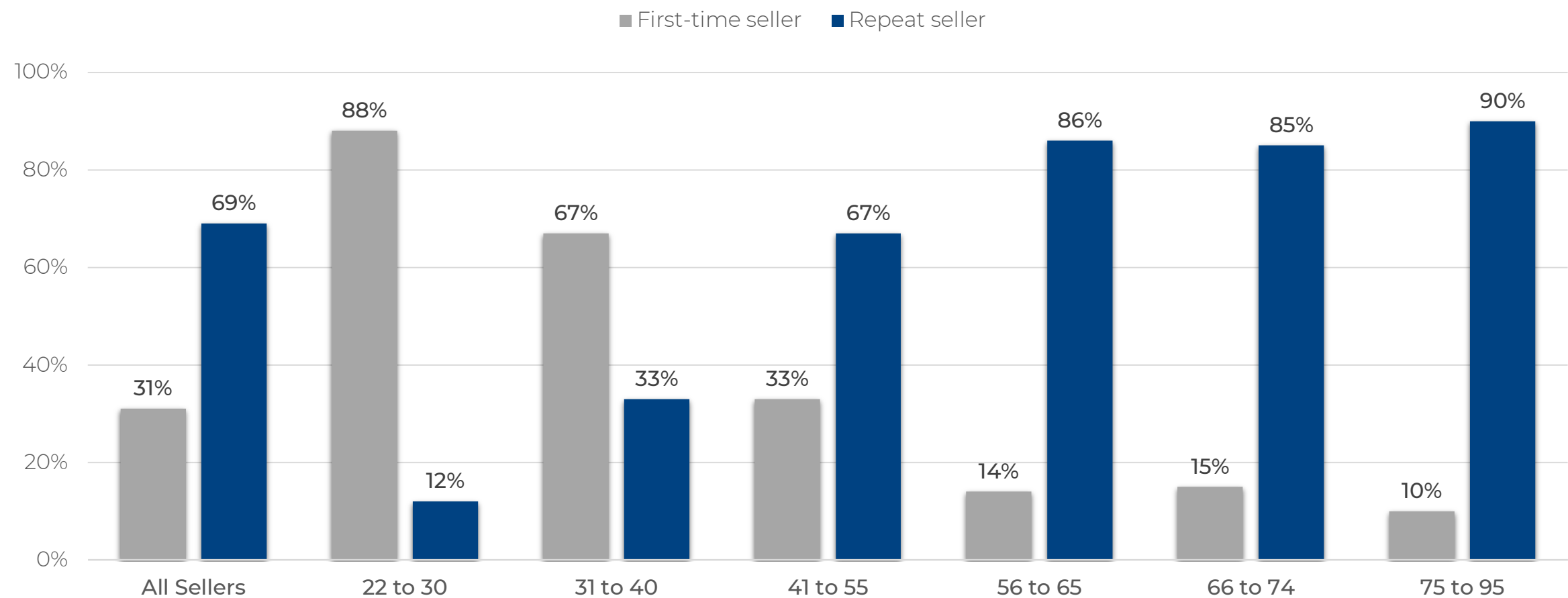
Exhibit 6-7 (Percentage Distribution)



*Less than 1 percent

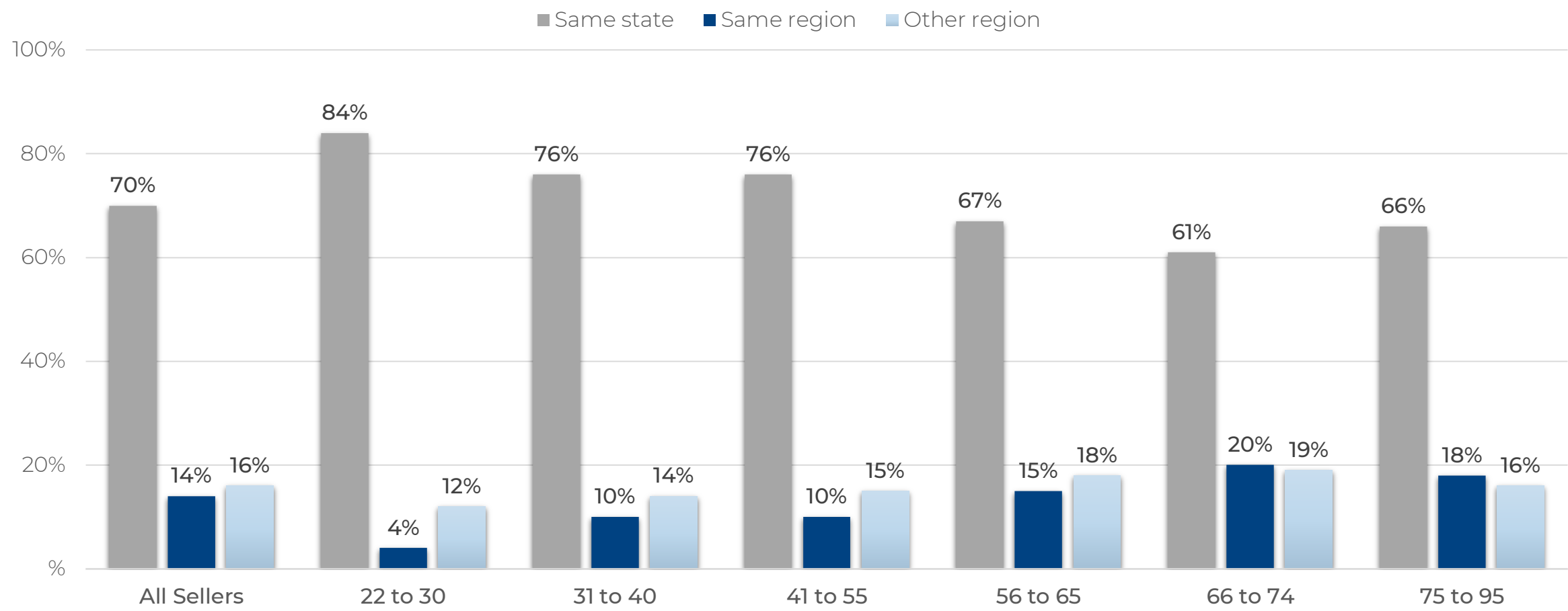
FIRST-TIME OR REPEAT SELLER

Exhibit 6-8 (Percentage Distribution)



PROXIMITY OF HOME SOLD TO HOME PURCHASED

Exhibit 6-9 (Percentage Distribution)



LOCATION OF HOME SOLD

Exhibit 6-10 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Suburb/Subdivision	51%	42%	53%	54%	55%	48%	36%
Small town	18	22	19	17	17	18	23
Rural area	15	18	10	14	16	17	20
Urban area/Central city	13	19	17	13	10	12	13
Resort/Recreation area	3	*	1	1	3	5	9

*Less than 1 percent

TYPE OF HOME SOLD

Exhibit 6-11 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Detached single-family home	80%	67%	81%	84%	79%	81%	80%
Townhouse/row house	6	13	9	4	6	5	4
Apartment/condo in a building with 5 or more units	4	7	5	3	4	3	2
Duplex/apartment/condo in 2 to 4 unit building	4	5	3	4	4	4	6
Other	6	8	2	4	6	7	8

*Less than 1 percent

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-12 *(Median Square Feet)*

	Size of home sold	Size of home purchased	Difference in Square Feet
All Sellers	1,960	2,100	140
22 to 30	1,480	2,100	620
31 to 40	1,700	2,400	700
41 to 55	2,000	2,300	300
56 to 65	2,030	2,000	-30
66 to 74	2,000	1,920	-80
75 to 95	2,000	1,870	-130

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-13 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
One bedroom	1%	3%	1%	1%	1%	1%	1%
Two bedrooms	13	23	13	10	13	13	18
Three bedrooms or more	86	74	85	88	86	85	79
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	16	31	23	18	13	12	9
Two full bathrooms	57	60	57	50	56	62	59
Three full bathrooms or more	27	9	20	31	30	26	31
Median number of full bathrooms	2	2	2	2	2	2	2

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-14 *(Median)*

	Price of home sold	Price of home purchased	Difference in Price
All Sellers	\$285,000	\$307,000	\$22,000
22 to 30	\$201,800	\$266,000	\$64,200
31 to 40	\$250,000	\$350,000	\$100,000
41 to 55	\$296,600	\$336,100	\$39,500
56 to 65	\$300,500	\$290,000	-\$10,500
66 to 74	\$303,600	\$287,300	-\$16,300
75 to 95	\$292,400	\$265,000	-\$27,400

PRIMARY REASON FOR SELLING PREVIOUS HOME

Exhibit 6-15

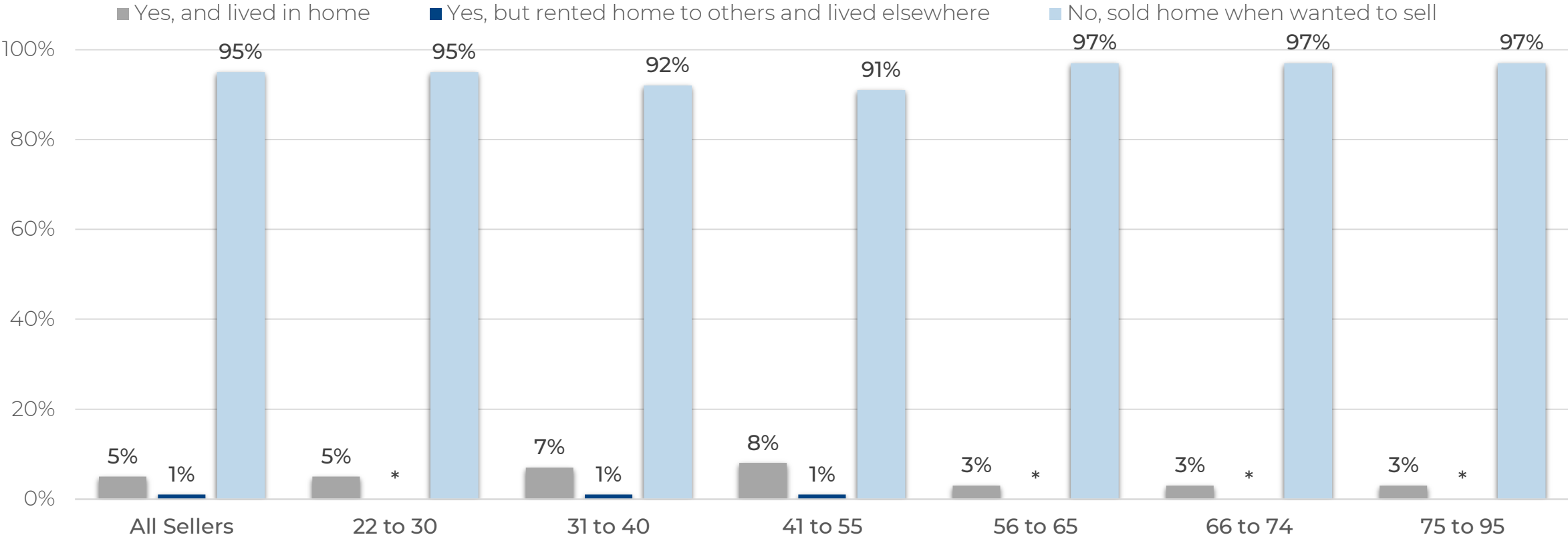
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Want to move closer to friends or family	15%	10%	3%	7%	20%	29%	33%
Home is too small	14	27	37	21	9	5	8
Change in family situation (e.g., marriage, birth of a child, divorce)	12	17	9	13	10	7	7
Job relocation	11	6	16	17	7	1	*
Home is too large	9	2	1	6	12	16	13
Neighborhood has become less desirable	7	8	9	8	7	8	6
Moving due to retirement	7	1	*	2	13	13	7
Want to move closer to current job	5	10	8	7	4	1	*
Upkeep of home is too difficult due to health or financial limitations	4	1	1	2	5	6	12
Can not afford the mortgage and other expenses of owning home	2	3	1	2	2	2	1
Schools became less desirable	1	1	5	2	*	*	*
Unfit living conditions due to environmental factors	*	*	*	*	*	*	1
Other	12	15	10	14	11	12	12

*Less than 1 percent

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

Exhibit 6-16 (Percentage Distribution)



*Less than 1 percent

TENURE IN PREVIOUS HOME

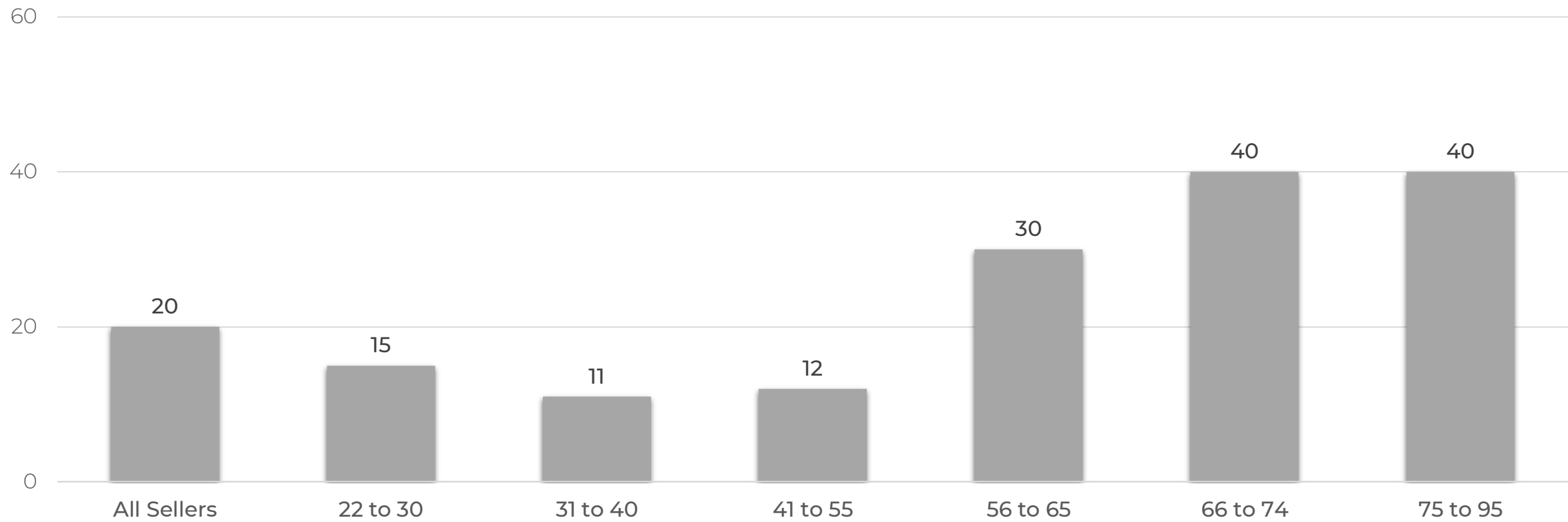
Exhibit 6-17 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
1 year or less	4%	4%	7%	3%	4%	3%	5%
2 to 3 years	11	45	13	11	10	6	8
4 to 5 years	14	35	20	14	12	8	10
6 to 7 years	12	11	23	14	8	8	2
8 to 10 years	11	4	18	14	9	8	7
11 to 15 years	16	*	16	22	15	14	14
16 to 20 years	13	*	3	16	17	14	16
21 years or more	20	*	1	8	25	39	36
Median	10	4	6	9	14	16	16

**Less than 1 percent*

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

Exhibit 6-18 *(Median Miles)*



METHOD USED TO SELL HOME

Exhibit 6-19 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Sold home using an agent or broker	89%	91%	91%	89%	89%	91%	90%
Seller used agent/broker only	88	91	90	88	88	88	88
Seller first tried to sell it themselves, but then used an agent	1	*	1	1	1	2	2
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	1	*
For-sale-by-owner (FSBO)	8	8	6	8	8	7	9
Seller sold home without using a real estate agent or broker	8	7	6	8	8	6	8
First listed with an agent, but then sold home themselves	*	1	*	*	*	1	1
Sold home to a homebuying company	1	*	1	1	2	2	1
Sold it through an iBuyer program	*	*	*	*	*	*	*
Other	2	2	2	2	1	2	*

*Less than 1 percent

SALES PRICE COMPARED WITH LISTING PRICE

Exhibit 6-20

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

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than 90%	6%	2%	3%	7%	7%	6%	10%
90% to 94%	12	10	11	13	14	10	13
95% to 99%	35	28	32	37	34	38	35
100%	29	34	29	27	28	33	27
101% to 110%	14	22	22	14	11	10	12
More than 110%	4	2	3	2	6	3	4
Median (sales price as a percent of listing price)	99%	100%	100%	99%	99%	99%	98%

**Less than 1 percent*

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-21 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Less than 1 week	12%	17%	11%	11%	13%	9%	11%
1 to 2 weeks	38	41	43	35	39	38	32
3 to 4 weeks	13	11	15	13	10	12	15
5 to 6 weeks	7	11	6	5	8	7	5
7 to 8 weeks	6	5	7	8	4	6	6
9 to 10 weeks	3	3	2	3	2	5	4
11 to 12 weeks	6	3	5	7	5	6	9
13 to 16 weeks	4	5	3	4	5	3	6
17 to 24 weeks	6	3	5	7	7	7	3
25 to 37 weeks	4	*	1	4	5	3	5
38 to 53 weeks	2	1	2	2	2	3	3
53 or more weeks	1	1	*	*	1	2	1
Median weeks	3	2	2	3	2	3	3

*Less than 1 percent

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-22 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
None, did not reduce the asking price	62%	75%	71%	59%	60%	60%	58%
One	22	13	16	21	23	27	24
Two	9	2	8	10	8	9	11
Three	4	8	3	6	5	3	5
Four or more	3	3	3	2	4	1	2

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

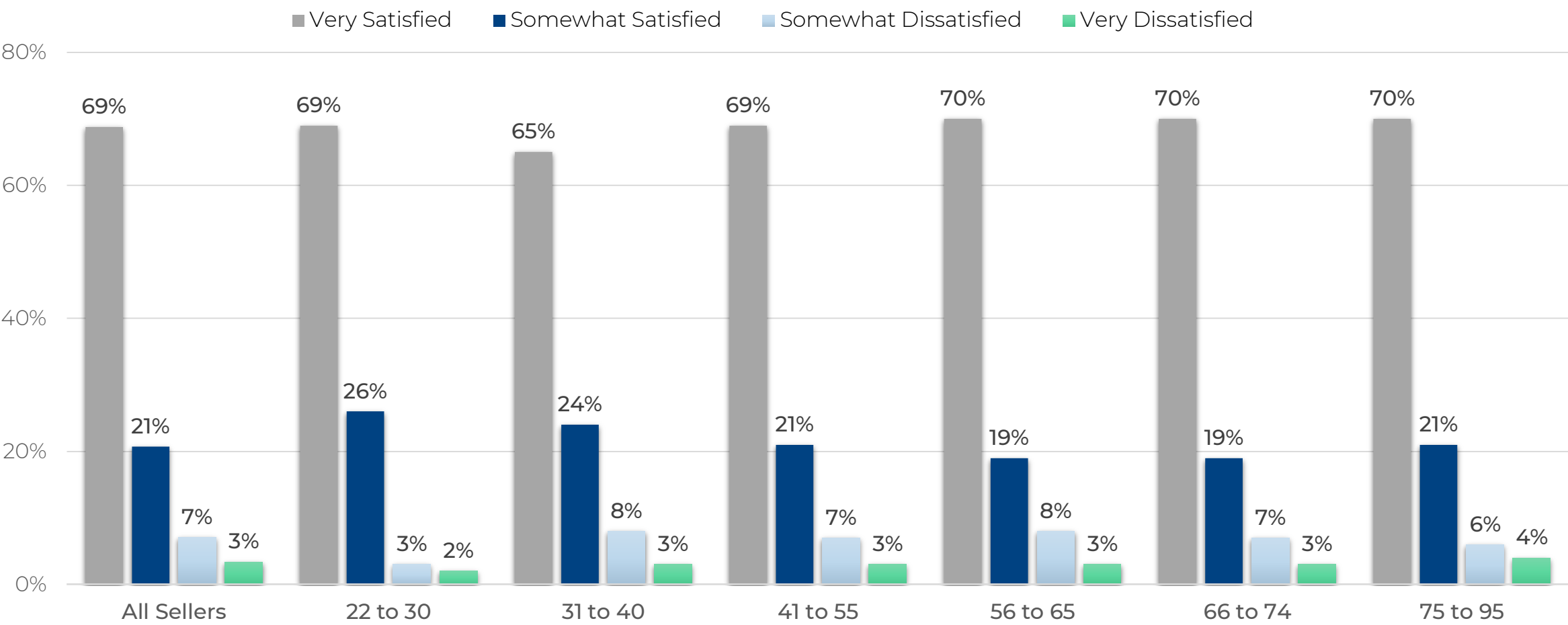
Exhibit 6-23 *(Percent of Respondents)*

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
None	67%	67%	70%	64%	64%	68%	73%
Home warranty policies	17	16	14	19	19	15	13
Assistance with closing costs	14	20	14	15	11	14	8
Credit toward remodeling or repairs	8	4	8	9	8	8	5
Other incentives, such as a car, flat screen TV, etc.	3	4	2	3	4	2	2
Assistance with condo association fees	*	1	*	*	*	*	*
Other	4	1	2	3	5	4	7

**Less than 1 percent*

SATISFACTION WITH THE SELLING PROCESS

Exhibit 6-24 (Percentage Distribution)



EQUITY EARNED IN HOME RECENTLY SOLD

Exhibit 6-25 *(Median)*

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Dollar Value	\$66,000	\$33,400	\$50,000	\$59,100	\$85,000	\$100,000	\$88,000
Percent	33%	19%	26%	27%	38%	55%	44%

URGENCY OF SALE

Exhibit 6-26 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Very urgently, needed to sell home as quickly as possible	14%	27%	21%	18%	12%	7%	7%
Somewhat urgently, had to sell home but within a reasonable time frame	41	46	49	43	38	38	26
Not urgently, waited for right offer for home	45	28	30	39	50	55	67

A smiling woman with long brown hair, wearing a white button-down shirt, is seated at a desk in a bright office. She is looking towards the camera. In the background, there are white shelves with various binders and folders. A large blue rectangular overlay box is positioned on the left side of the image, containing white text.

Chapter 7

Home Selling and Real Estate Professionals

Home Selling and Real Estate Professionals

- Sixty-seven 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 75 percent for home sellers aged 22 to 40 years.
- Fifty-four percent of sellers used the same agent to buy and sell their homes. As age increased, using the same agent declined. Forty-five percent of those aged 74 and older used the same agent versus 67 percent among those aged 30 to 39 years.
- Eighty-nine percent of sellers listed their homes on the Multiple Listing Service (MLS), which was the number one source for sellers to list their home, followed by a yard sign.
- The typical seller has recommended their agent once since selling their home. Thirty-six percent of sellers recommended their agent three or more times since selling their home. That number jumped to 38 percent for sellers 74 and older.
- Eighty-seven percent said that they would definitely (73 percent) or probably (14 percent) recommend their agent for future services. Sellers 74 and older were the most likely to definitely recommend their agent (83 percent).



Home Selling and Real Estate Professionals

Exhibit 7-1



• METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-2



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

Exhibit 7-3



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

Exhibit 7-4



• HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-5



• LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-6



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

Exhibit 7-7



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

Exhibit 7-8



• METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-9



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

Exhibit 7-10



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

Exhibit 7-11



• HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-12



• AGENT COMPENSATION

METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Referred by (or is) a friend, neighbor or relative	41%	41%	45%	38%	38%	38%	38%
Used agent previously to buy or sell a home	26	34	30	31	27	24	20
Personal contact by agent (telephone, email, etc.)	4	2	2	3	3	5	8
Internet website (without a specific reference)	5	5	4	4	5	5	1
Visited an open house and met agent	3	1	3	3	4	3	3
Referred by another real estate or broker	4	2	2	3	5	4	5
Saw contact information on For Sale/Open House sign	1	1	1	2	2	1	1
Referred through employer or relocation company	2	3	3	4	1	1	
Direct mail (newsletter, flyer, postcard, etc.)	1		1	1	1	2	1
Walked into or called office and agent was on duty	1	1	1	1	1	2	1
Newspaper, Yellow pages or home book ad	1	*	*	1	*	*	1
Advertising specialty (calendar, magnet, etc.)	1	1	*	*	1	1	1
Saw the person's social media page without a connection	1	1	1	1	1	1	1
Crowdsourcing through social media/knew the person through social media	*	*	1	*	*	1	*
Other	11	8	7	10	12	14	19

*Less than 1 percent

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

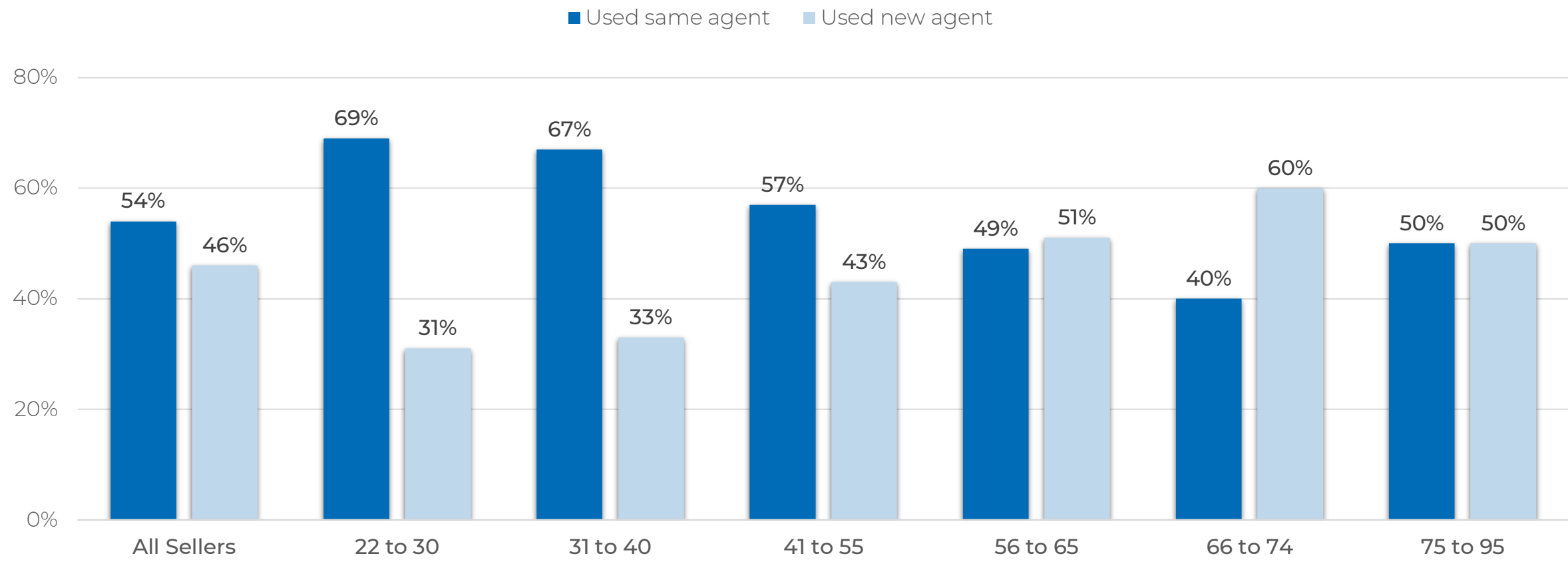
Exhibit 7-2 (Percentage Distribution)

AGE OF HOME BUYER							
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
One	77%	89%	82%	76%	75%	73%	77%
Two	13	8	11	13	13	12	15
Three	7	3	5	7	8	9	5
Four	2	*	2	2	2	3	1
Five or more	2	*	*	2	2	3	2

*Less than 1 percent

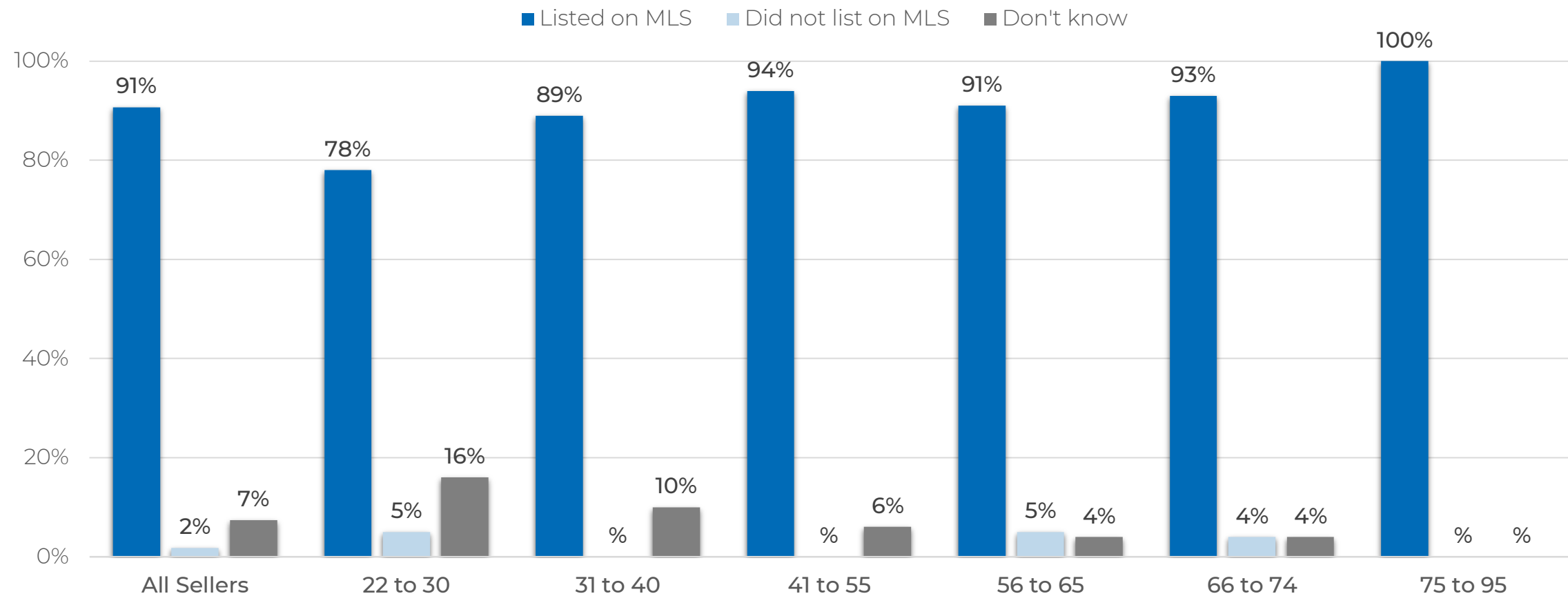
DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?

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)



*Less than 1 percent

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-5 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
A broad range of services and management of most aspects of the home	88%	93%	86%	89%	87%	88%	100%
A limited set of services as requested by the seller	6	2	5	7	7	6	*
The agent listed the home on the MLS and performed few if any additional services	6	5	9	4	6	6	*

*Less than 1 percent

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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Help sell the home within specific timeframe	22%	20%	19%	22%	18%	16%	13%
Help price home competitively	21	17	18	19	20	15	17
Help seller market home to potential buyers	17	11	15	18	23	29	28
Help seller find ways to fix up home to sell it for more	16	20	23	18	13	13	10
Help find a buyer for home	11	14	8	11	15	15	17
Help with negotiation and dealing with buyers	7	10	10	6	5	5	5
Help with paperwork/inspections/preparing for settlement	3	6	3	3	4	3	8
Help seller see homes available to purchase	2	2	3	2	1	2	2
Help create and post videos to provide tour of my home	*	*	*	1	*	1	1
Other	1	*	1	1	1	2	*

*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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Reputation of agent	31%	29%	35%	33%	32%	37%	36%
Agent is honest and trustworthy	26	27	21	24	22	15	14
Agent is friend or family member	15	22	16	16	12	14	13
Agent's knowledge of the neighborhood	12	4	8	11	13	14	15
Agent's commission	3	6	5	2	3	2	2
Agent has caring personality/good listener	2	4	5	3	4	4	7
Agent seems 100% accessible because of use of technology like tablet or smartphone	2	2	2	1	2	3	4
Agent's association with a particular firm	1	1	1	1	4	5	3
Professional designations held by agent	1	*	1	2	1	2	1
Other	7	5	6	5	7	4	5

*Less than 1 percent

METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-8

(Percent of Respondents Among Sellers Who Used an Agent)

AGE OF HOME BUYER

	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Multiple Listing (MLS) website	88%	87%	75%	89%	91%	88%	87%
Yard sign	68	58	66	74	69	63	61
Open house	53	48	53	57	49	55	47
Realtor.com	52	37	60	53	59	52	42
Real estate agent website	50	47	48	55	54	48	34
Third party aggregators	46	63	61	54	45	29	20
Real estate company website	44	35	43	48	46	45	37
Social networking websites (e.g. Facebook, Twitter, etc.)	22	38	34	28	18	9	9
Virtual tours	17	7	12	17	18	23	23
Video	12	6	8	12	14	13	14
Direct mail (flyers, postcards, etc.)	9	7	8	11	10	7	4
Other Web sites with real estate listings	7	6	7	8	7	8	3
Print newspaper advertisement	6	3	4	5	6	7	5
Online Classified Ads	5	3	3	5	6	9	11
Real estate magazine website	4	1	3	4	6	5	4
Real estate magazine	4	3	3	3	6	5	3
Virtual open houses	4	*	3	4	4	4	6
Video hosting websites	3	2	1	4	4	3	3
Television	1	*	1	1	1	1	*
Other	4	4	2	2	6	4	5

*Less than 1 percent

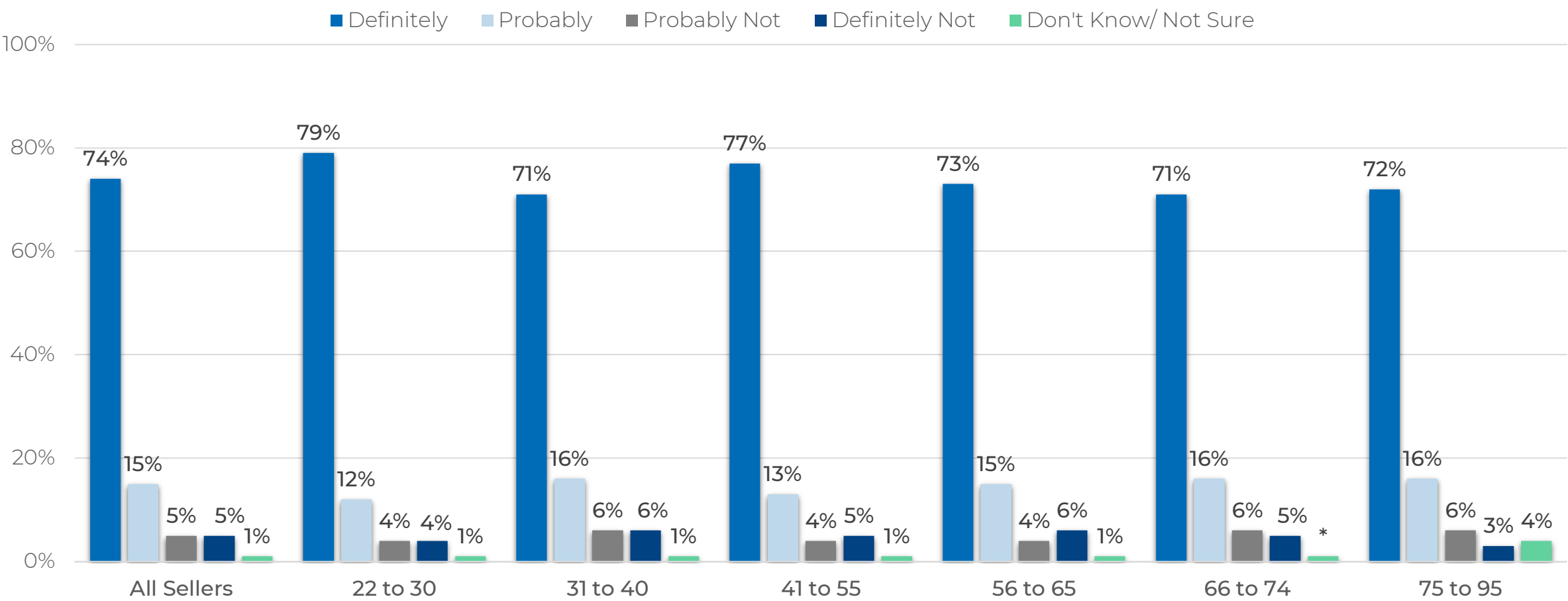
NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

Exhibit 7-9 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Sellers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Real estate agent initiated discussion of compensation	44%	41%	41%	43%	49%	47%	37%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	23	16	19	25	23	26	25
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5	4	3	5	6	5	9
Client did know commissions and fees could be negotiated but did not bring up the topic	13	16	15	13	11	11	11
Client did not know commissions and fees could be negotiated	15	22	22	14	10	11	18

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	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
None	33%	22%	29%	29%	37%	36%	46%
One time	12	11	12	11	11	12	14
Two times	18	31	23	17	14	19	10
Three times	11	5	9	12	10	13	9
Four or more times	27	31	27	31	28	20	21
Times recommended since buying (median)	2	1	2	2	2	2	2

AGENT COMPENSATION

Exhibit 7-12

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 30	31 to 40	41 to 55	56 to 65	66 to 74	75 to 95
Paid by seller	77%	64%	73%	74%	80%	83%	83%
Percent of sales price	92	98	93	94	87	92	100
Flat fee	3	2	2	2	5	5	*
Per task fee	*	*	*	*	*	*	*
Other	2	*	1	2	4	*	*
Don't know	4	*	4	2	4	4	*
Paid by buyer and seller	11	16	11	13	11	9	9
Paid by buyer only	6	9	8	5	5	5	2
Other	2	2	3	3	1	*	1
Don't know	4	9	4	5	3	3	5

*Less than 1 percent

In July 2020, NAR mailed out a 131-question survey using a random sample weighted to be representative of sales on a geographic basis to 132,550 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2019 and June of 2020. A total of 8,212 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.2 percent.

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

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

All information in this Profile is characteristic of the 12-month period ending July 2020, with the exception of income data, which are reported for 2019. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size.



Methodology

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

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

	Year Born:	Age in 2020:
Gen Zers:	1999 and after	18 to 21
Younger Gen Y/Millennials:	1990-1998	22 to 30
Older Gen Y/Millennials:	1980-1989	31 to 40
Gen Xers:	1965-1979	41 to 55
Younger Boomers:	1955-1964	56 to 65
Older Boomers:	1946-1954	66 to 74
Silent Generation:	1925-1945	75 to 95



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