

Profile of Home Buyers and Sellers in Sub-regions

November 3, 2017

National Association of REALTORS®
Research Division

The Voice for Real Estate®



Methodology

In July 2017, NAR mailed out a 131-question survey using a random sample weighted to be representative of sales on a geographic basis to 145,800 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2016 and June of 2017. A total of 7,866 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 5.6 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 2017, with the exception of income data, which are reported for 2016. 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. 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. From the 2017 Investment and Vacation Home Buyer Survey, 70 percent of home buyers were primary residence buyers, which accounts for 4,207,000 homes sold in 2016. Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.10%.





New England

Fast Facts of Buyers:

- Median Age: 41
- Median Income: \$100,000
- 42% are first-time buyers
- 96% are buyers of previously owned homes
- 93% bought through an agent/broker
- 60% Married couple and 17% single females
- Median years expected to live in home: 20
- 13% veterans and 2% active-duty service

Fast Facts of Sellers:

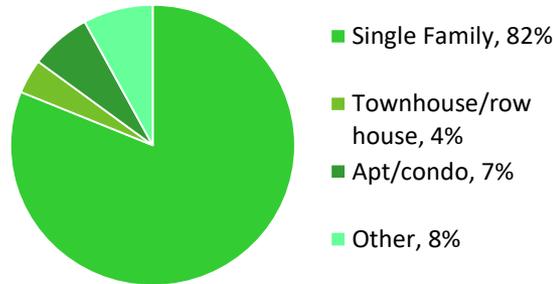
- Median Age: 52
- 92% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 15% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 5%

Senior Related Housing (50 years and older)

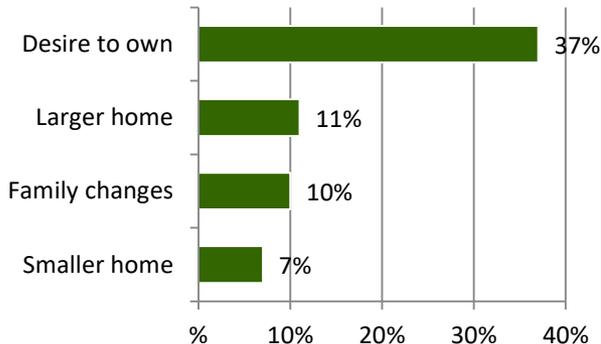
Buyers:
13%

Sellers:
4%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

11% of buyers bought multi generational home

Young adults over age 18: 18%

Aging family members: 42%

Student Loan Debt

- 35% have student loan debt
- Typical amount of debt: \$28,000
- Delay from purchase: 4 years





Middle Atlantic

Fast Facts of Buyers:

- Median Age: 42
- Median Income: \$87,000
- 43% are first-time buyers
- 94% are buyers of previously owned homes
- 89% bought through an agent/broker
- 59% Married couple and 20% single females
- Median years expected to live in home: 18
- 13% veterans and 3% active-duty service

Fast Facts of Sellers:

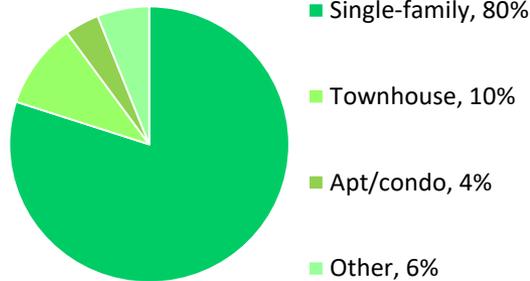
- Median Age: 57
- 88% used an agent/broker to sell their home
- Number one reason to sell home: Home is too small
- 7% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 5
- Median percent of listing price received: 97%
- For-Sale-By-Owner (FSBO): 8%

Senior Related Housing (50 years and older)

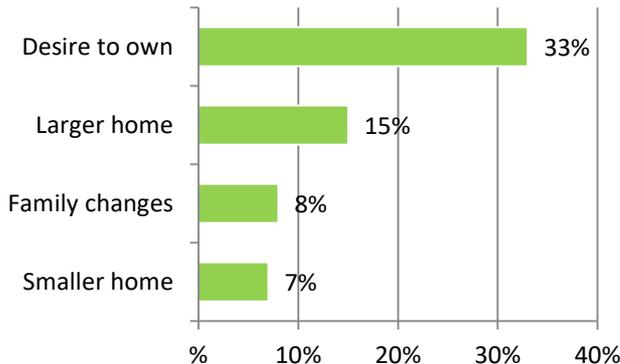
Buyers:
18%

Sellers:
4%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

10% of buyers bought multi generational home

Young adults over age 18: 18%

Aging family members: 33%

Student Loan Debt

- 34% have student loan debt
- Typical amount of debt: \$23,100
- Delay from purchase: 4 years





East North Central

Fast Facts of Buyers:

- Median Age: 42
- Median Income: \$78,000
- 37% are first-time buyers
- 92% are buyers of previously owned homes
- 86% bought through an agent/broker
- 60% Married couple and 20% single females
- Median years expected to live in home: 15
- 14% veterans and 2% active-duty service

Fast Facts of Sellers:

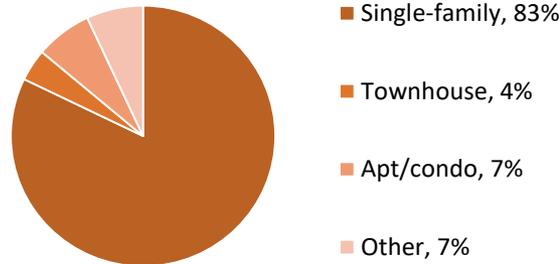
- Median Age: 53
- 88% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends and family
- 10% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 11%

Senior Related Housing (50 years and older)

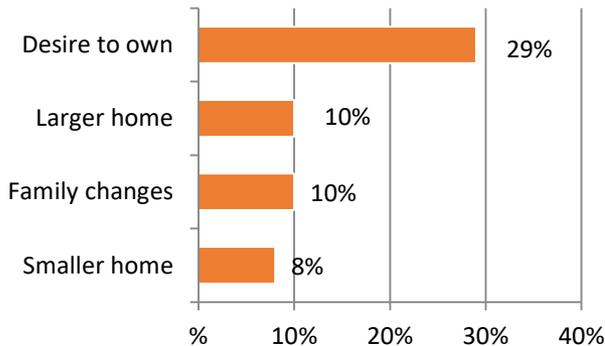
Buyers:
9%

Sellers:
3%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

10% of buyers bought multi generational home

Young adults over age 18: 20%

Aging family members: 37%

Student Loan Debt

- 32% have student loan debt
- Typical amount of debt: \$26,200
- Delay from purchase: 3 years





West North Central

Fast Facts of Buyers:

- Median Age: 45
- Median Income: \$84,200
- 33% are first-time buyers
- 86% are buyers of previously owned homes
- 89% bought through an agent/broker
- 60% Married couple and 22% single females
- Median years expected to live in home: 13
- 14% veterans and 1% active-duty service

Fast Facts of Sellers:

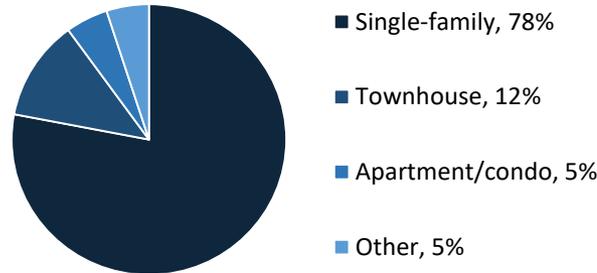
- Median Age: 53
- 85% used an agent/broker to sell their home
- Number one reason to sell home: Home is too small
- 13% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 2
- Median percent of listing price received: 99%
- For-Sale-By-Owner (FSBO): 11%

Senior Related Housing (50 years and older)

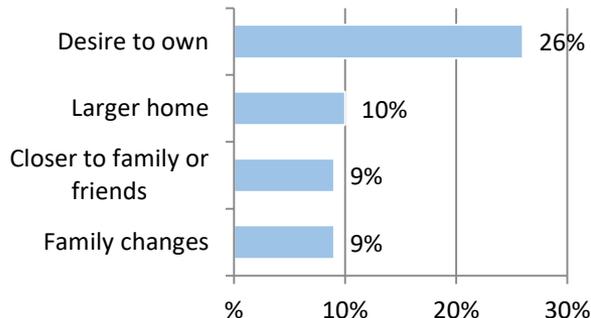
Buyers:
6%

Sellers:
2%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

11% of buyers bought multi generational home

Young adults over age 18: 44%

Aging family members: 26%

Student Loan Debt

- 30% have student loan debt
- Typical amount of debt: \$20,000
- Delay from purchase: 2 years





South Atlantic

Fast Facts of Buyers:

- Median Age: 49
- Median Income: \$101,700
- 28% are first-time buyers
- 82% are buyers of previously owned homes
- 85% bought through an agent/broker
- 68% Married couple and 16% single females
- Median years expected to live in home: 15
- 22% veterans and 3% active-duty service

Fast Facts of Sellers:

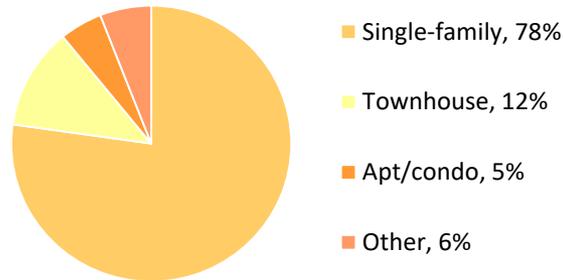
- Median Age: 56
- 91% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends or family
- 12% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 4
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 7%

Senior Related Housing (50 years and older)

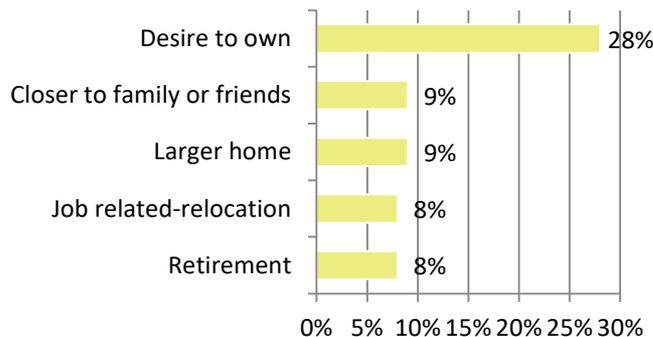
Buyers:
17%

Sellers:
5%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

14% of buyers bought multi generational home

Young adults over age 18: 32%

Aging family members: 37%

Student Loan Debt

- 23% have student loan debt
- Typical amount of debt: \$25,400
- Delay from purchase: 3 years





East South Central

Fast Facts of Buyers:

- Median Age: 46
- Median Income: \$88,800
- 29% are first-time buyers
- 87% are buyers of previously owned homes
- 88% bought through an agent/broker
- 68% Married couple and 17% single females
- Median years expected to live in home: 15
- 26% veterans and 4% active-duty service

Fast Facts of Sellers:

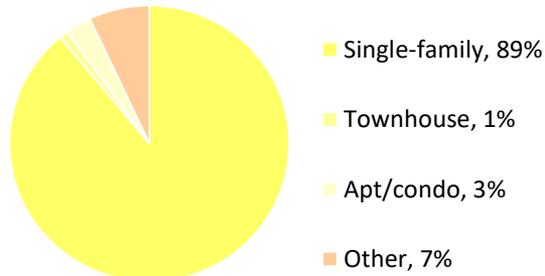
- Median Age: 52
- 86% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends or family
- 13% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 12%

Senior Related Housing (50 years and older)

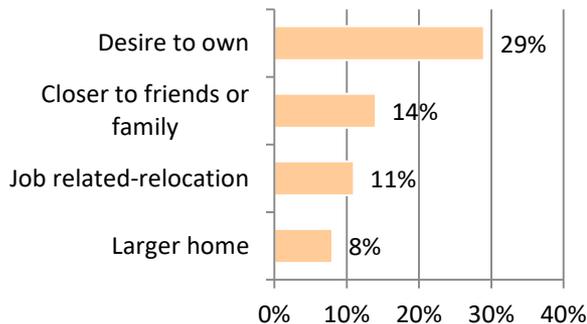
Buyers:
8%

Sellers:
4%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

8% of buyers bought multi generational home

Young adults
over age 18: 40%

Aging family
members: 30%

Student Loan Debt

- 25% have student loan debt
- Typical amount of debt: \$20,000
- Delay from purchase: 3 years





West South Central

Fast Facts of Buyers:

- Median Age: 45
- Median Income: \$103,800
- 35% are first-time buyers
- 72% are buyers of previously owned homes
- 84% bought through an agent/broker
- 69% Married couple and 16% single females
- Median years expected to live in home: 10
- 18% veterans and 3% active-duty service

Fast Facts of Sellers:

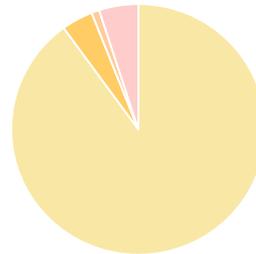
- Median Age: 54
- 90% used an agent/broker to sell their home
- Number one reason to sell home: Home is too small and move closer to friends or family
- 9% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 99%
- For-Sale-By-Owner (FSBO): 8%

Senior Related Housing (50 years and older)

Buyers:
12%

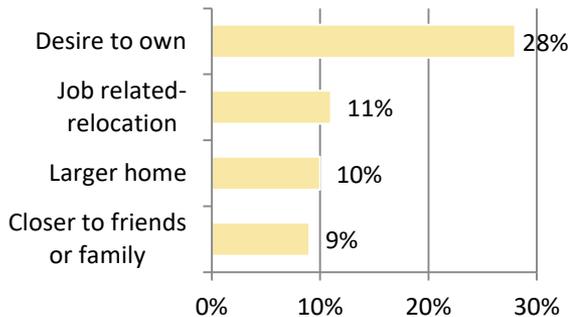
Sellers:
4%

Type of Home Purchased



- Single-family, 90%
- Townhouse, 4%
- Apt/condo, 1%
- Other, 5%

Reasons to Purchase Home



Multi Generational Housing

16% of buyers bought multi generational home

Young adults over age 18: 28%

Aging family members: 20%

Student Loan Debt

- 23% have student loan debt
- Typical amount of debt: \$30,000
- Delay from purchase: 2 years



Mountain



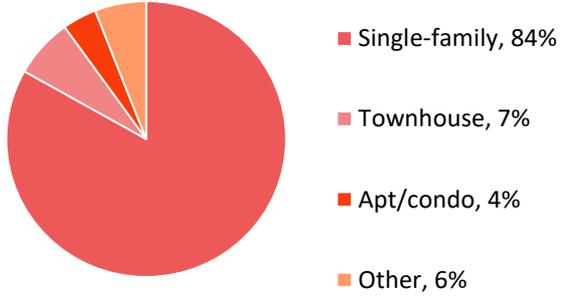
- Fast Facts of Buyers:**
- Median Age: 47
 - Median Income: \$95,900
 - 27% are first-time buyers
 - 82% are buyers of previously owned homes
 - 86% bought through an agent/broker
 - 65% Married couple and 19% single females
 - Median years expected to live in home: 10
 - 21% veterans and 3% active-duty service

- Fast Facts of Sellers:**
- Median Age: 56
 - 89% used an agent /broker to sell their home
 - Number one reason to sell home: Home is too small
 - 13% delayed or stalled their home sale because their home was worth less than their mortgage
 - Median number of weeks to sell home: 3
 - Median percent of listing price received: 99%
 - For-Sale-By-Owner (FSBO): 9%

**Senior Related Housing
(50 years and older)**

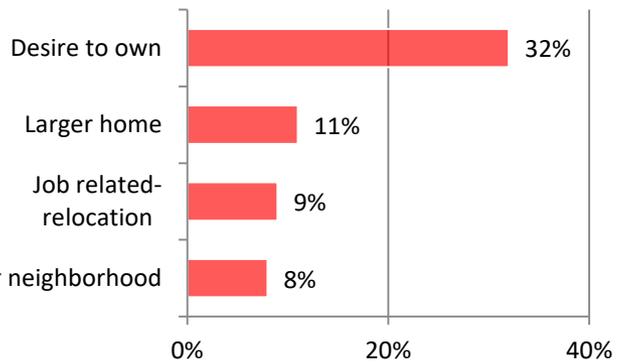


Type of Home Purchased

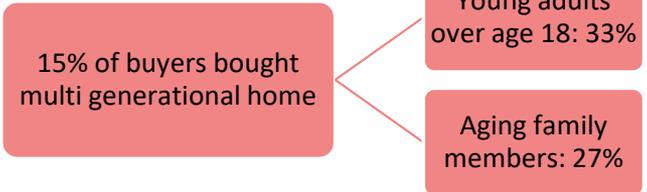


- Student Loan Debt**
- 25% have student loan debt
 - Typical amount of debt: \$25,000
 - Delay from purchase: 4 years

Reasons to Purchase Home



Multi Generational Housing





Pacific

Fast Facts of Buyers:

- Median Age: 44
- Median Income: \$104,200
- 37% are first-time buyers
- 90% are buyers of previously owned homes
- 90% bought through an agent/broker
- 69% Married couple and 16% single females
- Median years expected to live in home: 12
- 15% veterans and 3% active-duty service

Fast Facts of Sellers:

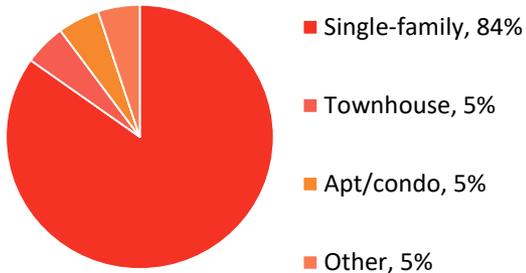
- Median Age: 57
- 92% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 9% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 100%
- For-Sale-By-Owner (FSBO): 7%

Senior Related Housing (50 years and older)

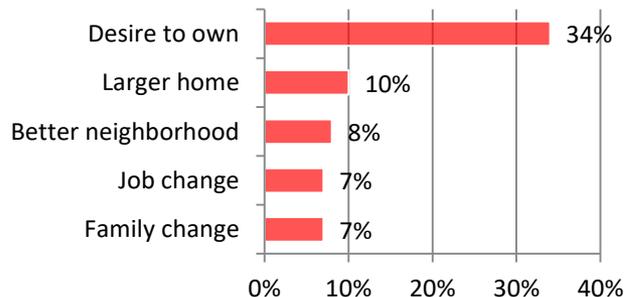
Buyers:
12%

Sellers:
4%

Type of Home Purchased



Reasons to Purchase Home



Multi Generational Housing

17% of buyers bought multi generational home

Young adults over age 18: 30%

Aging family members: 33%

Student Loan Debt

- 21% have student loan debt
- Typical amount of debt: \$34,600
- Delay from purchase: 4 years

