

National Association of REALTORS®



2017 Profile of Home  
Buyers and Sellers

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# Recent Home Buyer and Seller Profiles

November 3, 2017

National Association of REALTORS®

Research Division

# 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.

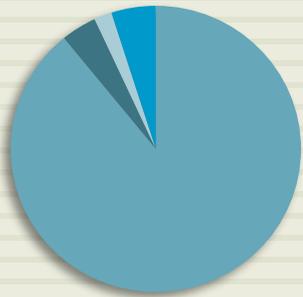
Data gathered in the report is based on primary residence home buyers. From the 2017 Investment and Vacation Home Buyer Survey, 70 percent of home buyers were primary residence buyers, which accounts for 4,207,000 homes sold in 2016. Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.10%.

# Demographic Changes

	2012 Profile	2013 Profile	2014 Profile	2015 Profile	2016 Profile	2017 Profile
Median Age	42	42	44	44	44	45
Gross Household Income	\$78,600	\$83,300	\$84,500	\$86,100	\$88,500	\$88,800
Household Composition	65% married couples, 16% single females, 9% single males, 8% unmarried couples	66% married couples, 16% single females, 9% single males, 7% unmarried couples	65% married couples, 16% single females, 9% single males, 8% unmarried couples	67% married couples, 15% single females, 9% single males, 7% unmarried couples	66% married couples, 17% single females, 7% single males, 8% unmarried couples	65% married couples, 18% single females, 7% single males, 8% unmarried couples
Children in Home	41%	40%	35%	37%	38%	37%
Own a 2 <sup>nd</sup> Home	19%	19%	21%	19%	15%	17%

# Married with Kids

## Type of Home Purchased



- Detached single-family, 90%
- Townhouse/row house, 4%
- Duplex/apartment/condo, 2%

## Buyer Facts

- Median Age: 37
- Median Income: \$102,800
- 34% are first-time buyers
- 85% are buyers of previously owned homes
- 87% bought through an agent/broker
- Median square feet of home purchased: 2,300
- Median home price: \$285,000

## Unique to these buyers:

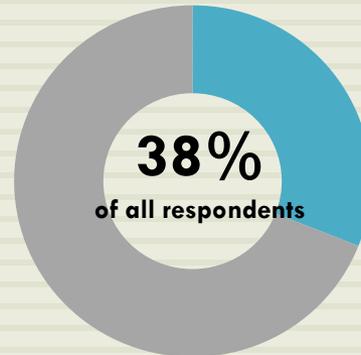
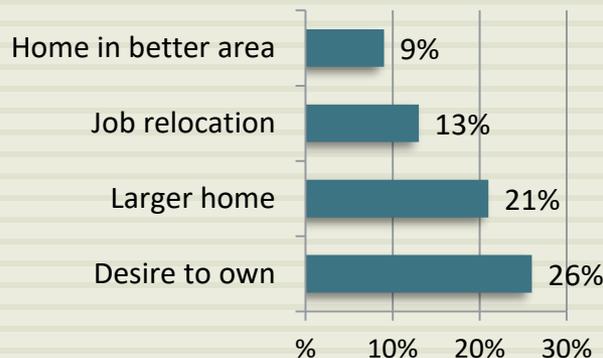
62% found the quality of the neighborhood important

7% bought directly from a builder or builder's agent

66% were repeat buyers

Typical home had 4 bedrooms and 2 bathrooms

## Reasons to Purchase Home



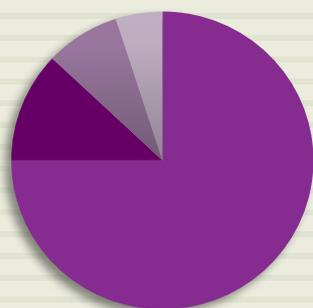
## 14% of buyers bought multi-generational home Reasons:

- Aging family members: 40%
- Young adults over age 18: 27%



# Single Females

## Type of Home Purchased



- Detached single-family, 75%
- Townhouse/row house, 12%
- Duplex/apartment/condo, 8%
- Other, 5%

## Buyer Facts

- Median Age: 52
- Median Income: \$62,300
- 33% are first-time buyers
- 90% are buyers of previously owned homes
- 88% bought through an agent/broker
- Median square feet of home purchased: 1,540
- Median home price: \$185,000

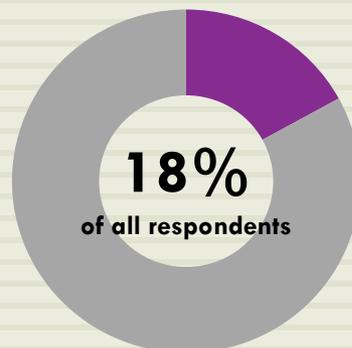
## Unique to these buyers:

36% purchased for the desire to own a home

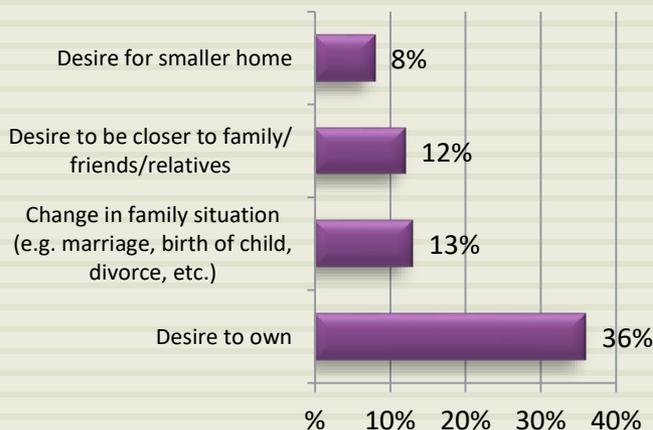
47% purchased in a suburb/subdivision

Quality of the neighborhood was an influencing factor, 55%

98% identified as the head of household



## Reasons to Purchase Home

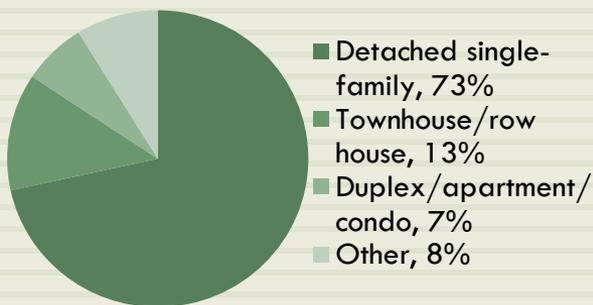


## 12% of buyers bought multi-generational home Reasons:

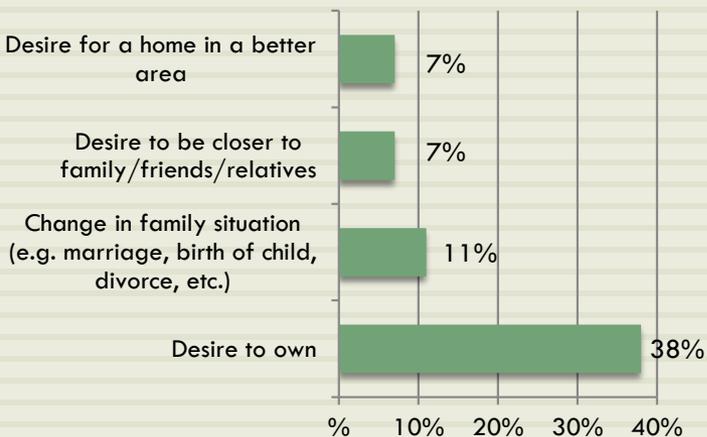
- Aging family members: 35%
- Young adults over age 18: 31%

# Single Males

## Type of Home Purchased

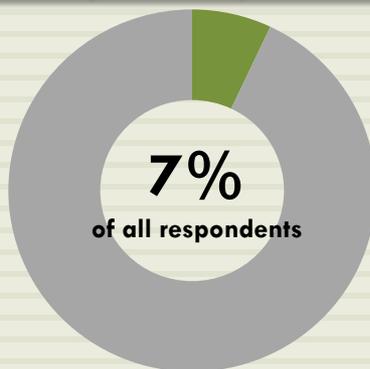


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 51
- Median Income: \$74,000
- 33% are first-time buyers
- 91% are buyers of previously owned homes
- 86% bought through an agent/broker
- Median square feet of home purchased: 1,530
- Median home price: \$175,200



## Unique to these buyers:

38% found convenience to job an influencing neighborhood factor

21% made compromises on the condition of their home

98% identified as the head of household

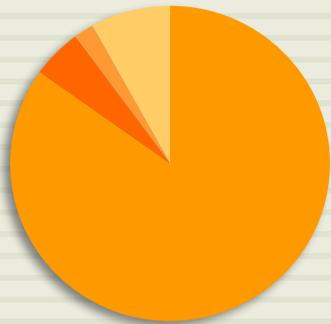
53% purchased in a suburb/subdivision

## 10% of buyers bought multi-generational home Reasons:

- Aging family members: 16%
- Young adults over age 18: 14%

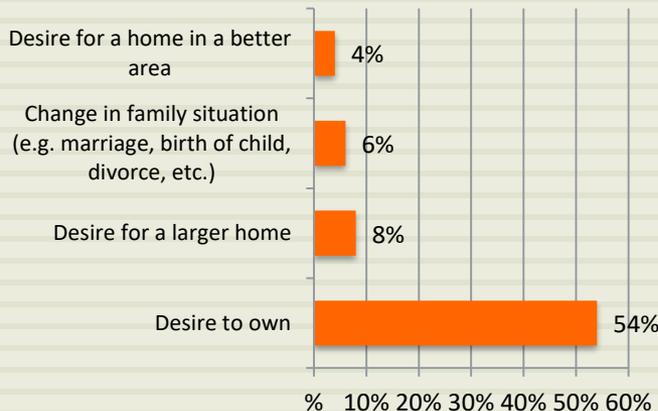
# Unmarried Couples

## Type of Home Purchased



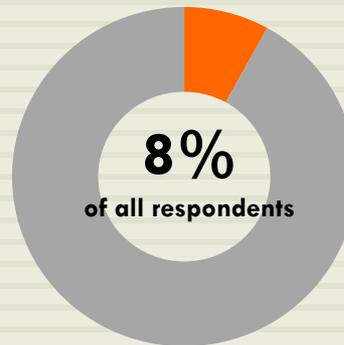
- Detached single-family, 84%
- Townhouse/row house, 5%
- Duplex/apartment/condo, 2%
- Other, 8%

## Reasons to Purchase Home



## Buyer Facts

- Median Age: 34
- Median Income: \$84,100
- 64% are first-time buyers
- 91% are buyers of previously owned homes
- 93% bought through an agent/broker
- Median square feet of home purchased: 1,680
- Median home price: \$201,000



## Unique to these buyers:

Quality of neighborhood was an influencing, 57%

68% had no children under the age of 18 living in their home

20% of unmarried couples compromised on the price of their home

58% rented an apartment or house before their recent purchase

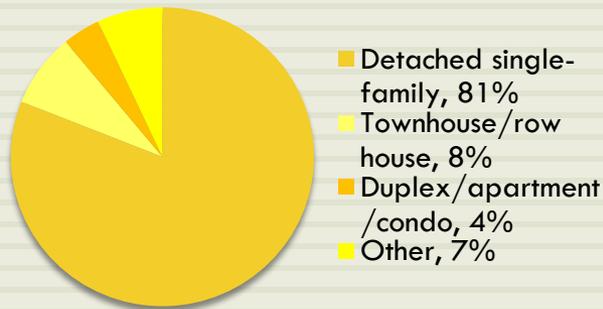
## 11% of buyers bought multi-generational home Reasons:

- Young adults over age 18 : 34%
- Aging family members: 6%



# First-time Buyers

## Type of Home Purchased



## Buyer Facts

- Median Age: 32
- Median Income: \$75,000
- 90% are buyers of previously owned homes
- 89% bought through an agent/broker
- Median square feet of home purchased: 1,640
- Median home price: \$190,000

## Unique to these buyers:

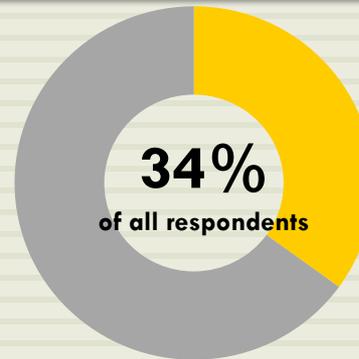
The expected tenure of first-time buyers was a median of 10 years

57% were married couples, and 18% single females, 16% unmarried couples

Convenience to job was an important factor when purchasing, at 57%

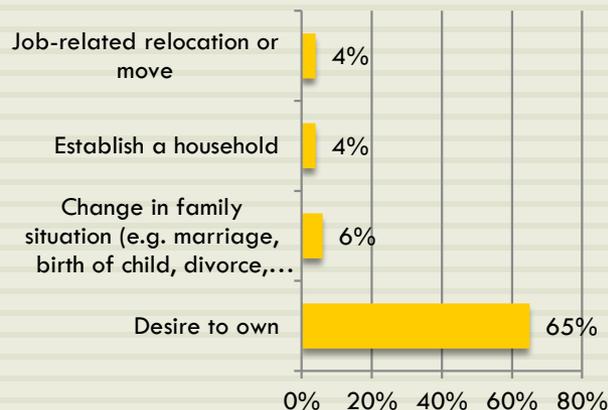
73% rented an apartment or house before buying

## Reasons to Purchase Home



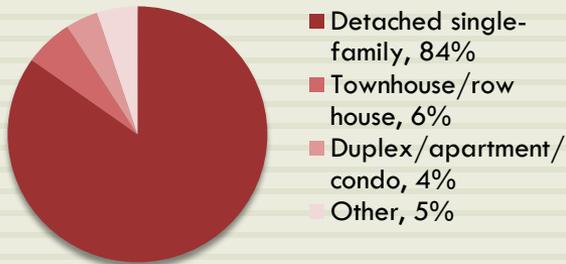
## 12% of buyers bought multi-generational home Reasons:

- Aging family members: 26%
- Young adults over age 18: 22%



# Repeat Buyers

## Type of Home Purchased



## Buyer Facts

- Median Age: 54
- Median Income: \$97,500
- 82% are buyers of previously owned homes
- 86% bought through an agent/broker
- Median square feet of home purchased: 2,000
- Median home price: \$266,500

## Unique to these buyers:

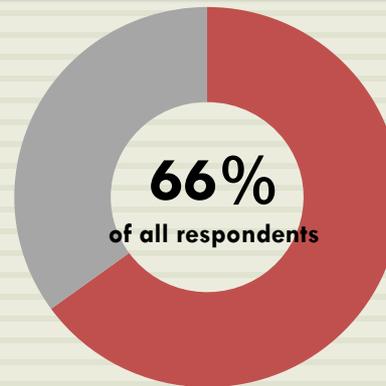
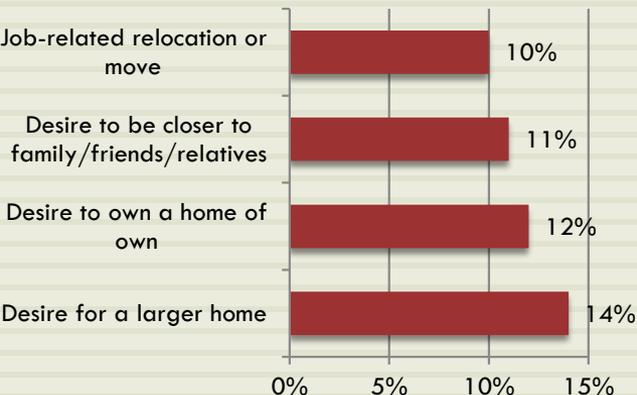
19% contacted a real estate agent as their first step in buying

Expected to stay in their home for 15 years

38% made no compromises on the characteristics of their home

53% purchased in a suburb/subdivision

## Reasons to Purchase Home



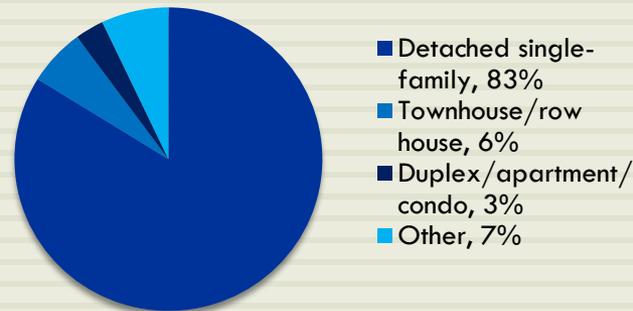
## 14% of buyers bought multi-generational home

### Reasons:

- Aging family members: 34%
- Young adults over age 18: 33%

# Buyers of Multi-Generational Housing

## Type of Home Purchased



## Buyer Facts

- Median Age: 53
- Median Income: \$91,000
- 30% are first-time buyers
- 82% are buyers of previously owned homes
- 84% bought through an agent/broker
- Median square feet of home purchased: 2,100
- Median home price: \$250,000

## Unique to these buyers:

49%  
owned their  
previous home

55% found the  
quality of the  
neighborhood to  
be important

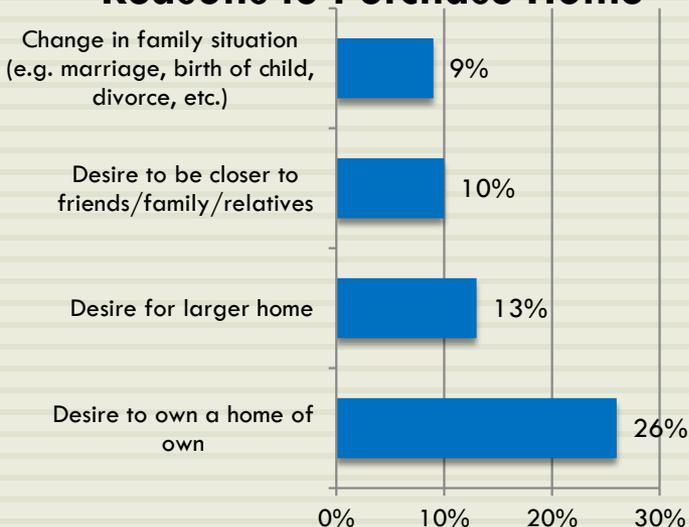
66% were  
married couples,  
and 16% were  
single females

51% were  
located in a  
suburb/subdivision

13%

of all respondents

## Reasons to Purchase Home



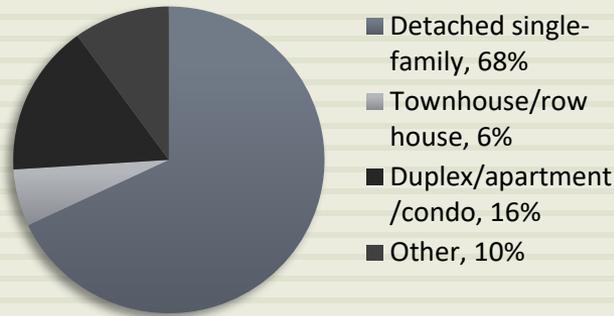
## Reasons for purchasing multi-generational home:

- Aging family members: 33%
- Young adults over age 18: 31%

# Buyers of Senior Housing

(Among those over 50 years of age)

## Type of Home Purchased



## Buyer Facts

- Median Age: 67
- Median Income: \$77,900
- 9% are first-time buyers
- 75% are buyers of previously owned homes
- 76% bought through an agent/broker
- Median square feet of home purchased: 1,700
- Median home price: \$246,500

## Unique to these buyers:

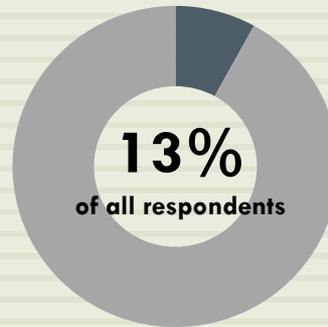
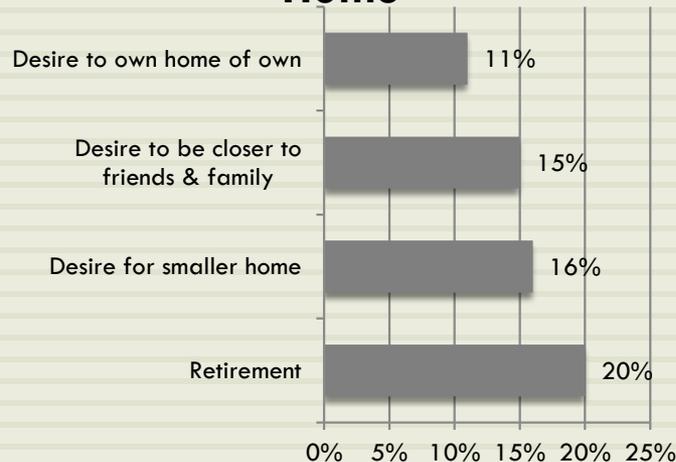
55% made no compromises when purchasing

26% first contacted a real estate agent when starting the buying process

46% found the quality of the neighborhood important

Homes typically had 2 bedrooms and 2 bathrooms

## Reasons to Purchase Home

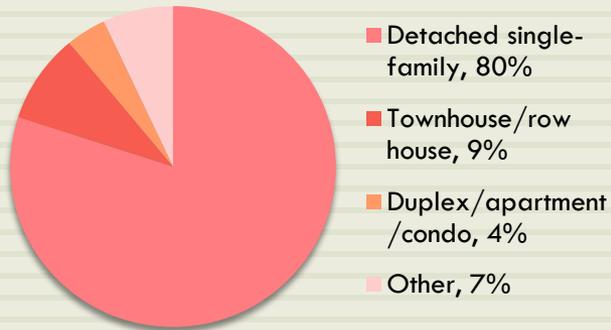


## Household Composition of Buyers

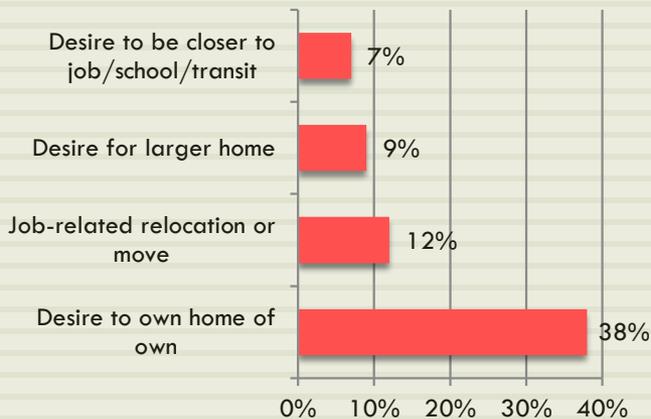


# Buyers Who Found Commuting Costs Very Important

## Type of Home Purchased

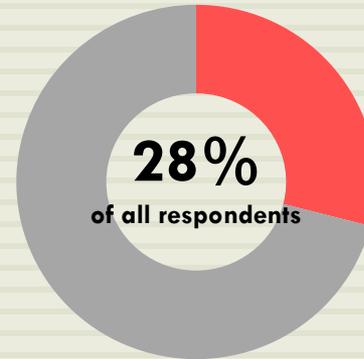


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 39
- Median Income: \$85,100
- 45% are first-time buyers
- 86% are buyers of previously owned homes
- 89% bought through an agent/broker
- Median square feet of home purchased: 1,800
- Median home price: \$222,500



## 15% of buyers bought multi-generational home Reasons:

- Aging family members: 34%
- Young adults over age 18: 27%

## Unique to these buyers:

66% said that convenience to their job was important when choosing a neighborhood

Typical home had 3 bedrooms and 2 bathrooms

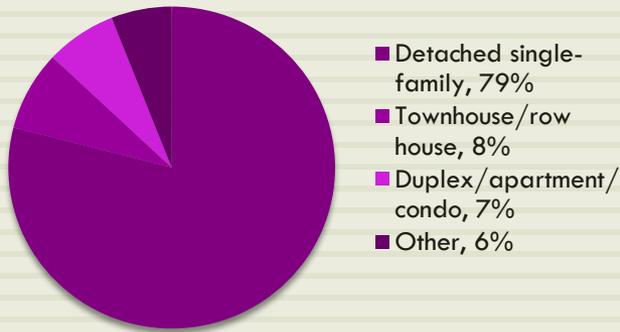
24% compromised on the price of their home

53% purchased in a suburb/subdivision

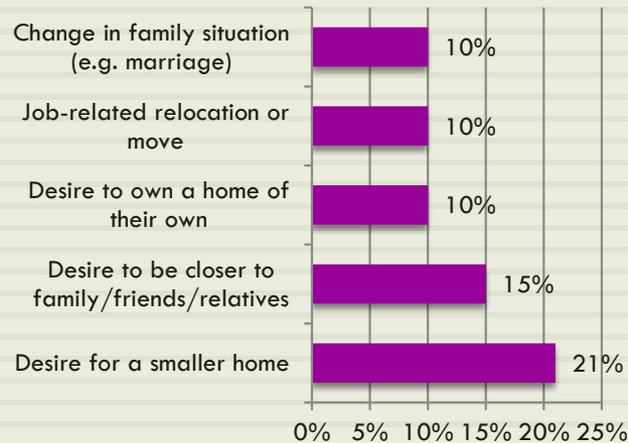


# Buyers Who Downsized By Size of Their Home

## Type of Home Purchased

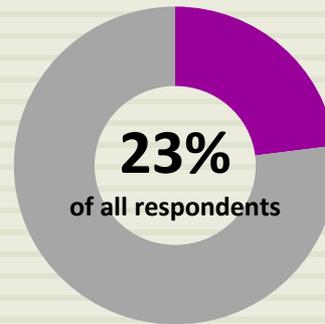


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 60
- Median Income: \$90,700
- 82% are buyers of previously owned homes
- 84% bought through an agent/broker
- Median square feet of home purchased: 1,700
- Median home price: \$240,000



## 12% of buyers bought multi-generational home Reasons:

- Young adults over age 18: 41%
- Aging family members: 15%

## Unique to these buyers:

64% were married couples and 23% were single females

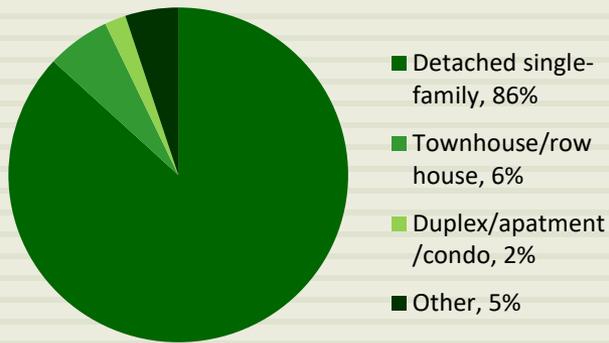
50% purchased a home in a suburb or subdivision

52% said the quality of the neighborhood was important

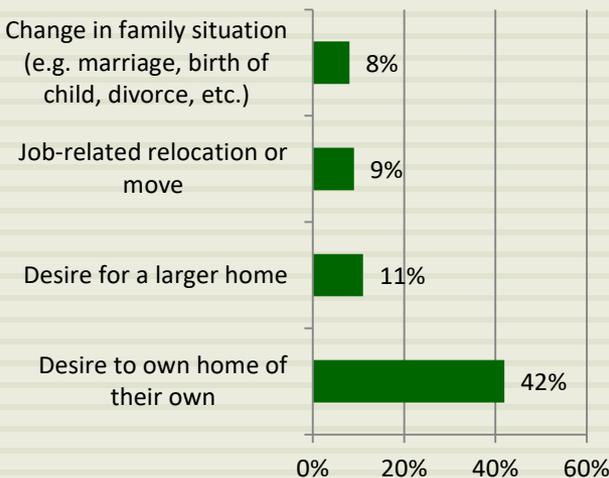
Homes purchased were typically 700 square feet smaller than home sold

# Buyers with Student Loan Debt

## Type of Home Purchased

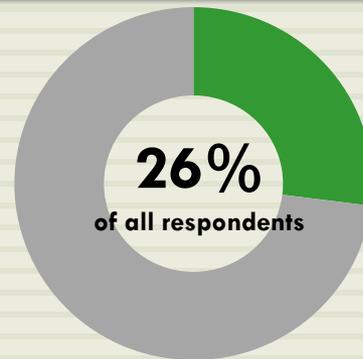


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 34
- Median Income: \$90,800
- 53% are first-time buyers
- 90% are buyers of previously owned homes
- 89% bought through an agent/broker
- Median square feet of home purchased: 1,800
- Median home price: \$215,000



## 10% of buyers bought multi-generational home Reasons:

- Aging family members: 40%
- Young adults over age 18: 25%

## Unique to these buyers:

Typically had \$26,000 of student loan debt

Debt delayed buyers from saving for a downpayment for 3 years

25% cited saving for the downpayment as the most difficult step in the home buying process

55% made financial sacrifices and cut spending to purchase home

# Buyer, Self, or Spouse are Active Duty Military or Veteran

## Active Duty Buyer Facts

- Median Age: 34
- Median Income: \$86,400
- 57% are first-time buyers
- 80% are buyers of previously owned homes
- 90% bought through an agent/broker
- Median square feet of home purchased: 2,020
- Median home price: \$252,000

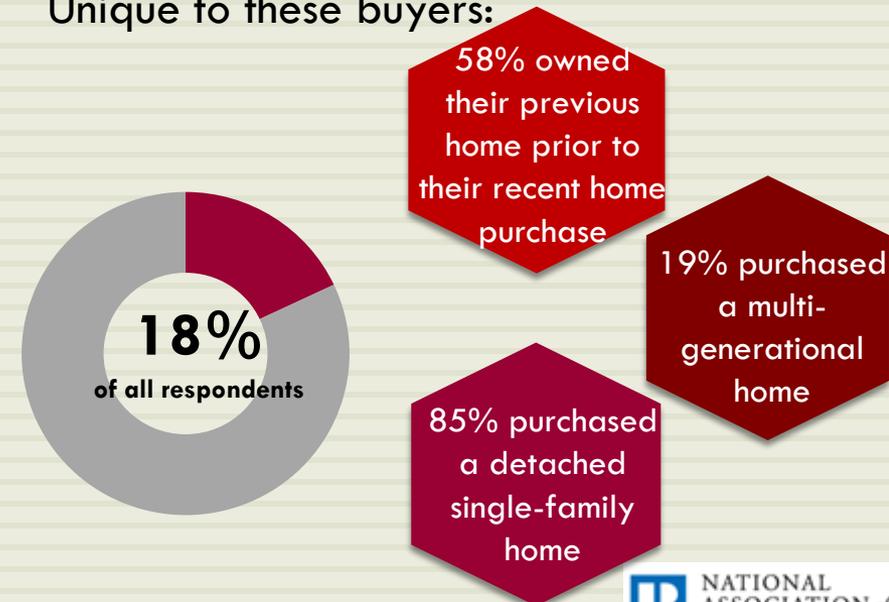
Unique to these buyers:



## Veteran Buyer Facts

- Median Age: 59
- Median Income: \$85,000
- 20% are first-time buyers
- 81% are buyers of previously owned homes
- 84% bought through an agent/broker
- Median square feet of home purchased: 1,980
- Median home price: \$230,000

Unique to these buyers:



# Gay/Lesbian or Bisexual

## Gay/Lesbian Buyer Facts

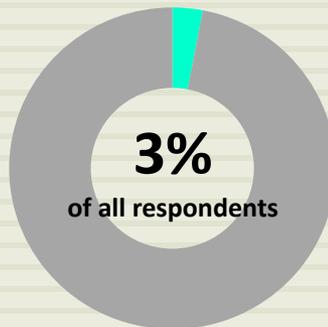
- Median Age: 46
- Median Income: \$92,100
- 40% are first-time buyers
- 87% are buyers of previously owned homes
- 82% bought through an agent/broker
- Median square feet of home purchased: 1,660
- Median home price: \$221,000

Unique to these buyers:

47%  
rented an  
apartment or  
house prior to  
buying

38% were  
married couples,  
and 18%  
unmarried  
couples

13% were single  
females and  
25% were single  
males



## Bisexual Buyer Facts

- Median Age: 37
- Median Income: \$73,800
- 61% are first-time buyers
- 90% are buyers of previously owned homes
- 80% bought through an agent/broker
- Median square feet of home purchased: 1,510
- Median home price: \$224,000

Unique to these buyers:

59%  
rented an  
apartment or  
house prior to  
buying

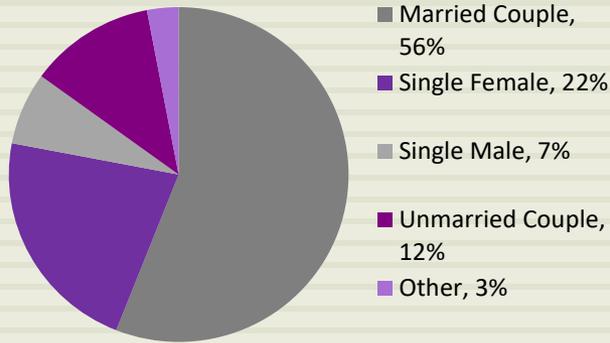
1%  
of all respondents

31% were  
married couples,  
and 20%  
unmarried  
couples

39% were single  
females and 7%  
were single  
males

# Buyers Who Were Rejected by a Mortgage Lender

## Household Composition



## Buyer Facts

- Median Age: 40
- Median Income: \$84,000
- 43% are first-time buyers
- 86% are buyers of previously owned homes
- 84% bought through an agent/broker
- Median square feet of home purchased: 1,750
- Median home price: \$193,100

## Unique to these buyers:

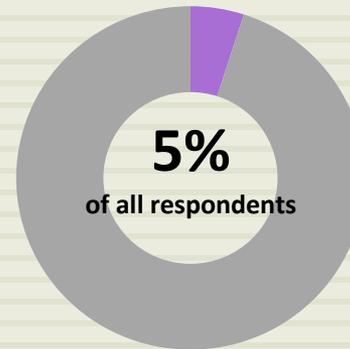
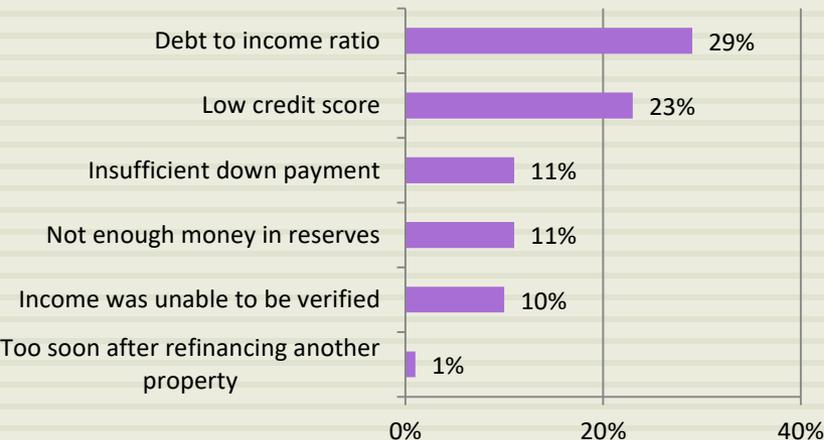
Mortgage application was typically denied one time

Debt typically delayed buyers for 3 years from saving for a down payment or buying

39% have student loan debt, with a median debt of \$30,000

46% said getting a mortgage was the most difficult step in the home buying process

## Reasons Mortgage Application was Rejected

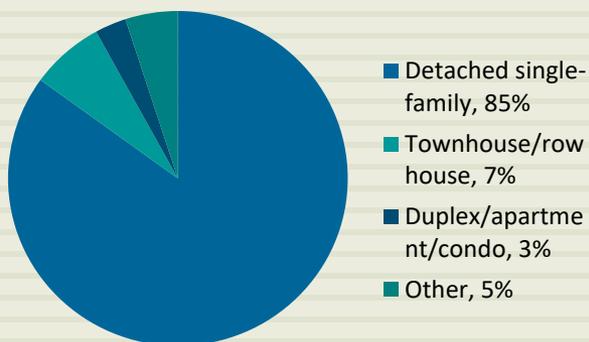


## Race/Ethnicity

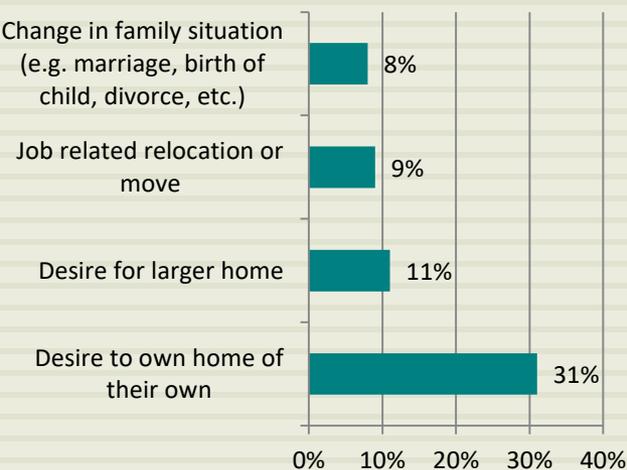
- 76%, White/Caucasian
- 9%, Black/African American
- 8%, Hispanic/Latino/Mexican/Puerto Rican
- 4%, Asian/Pacific Islander
- 5%, Other

# Buyers Who Frequently Used the Internet to Search for Their Home

## Type of Home Purchased

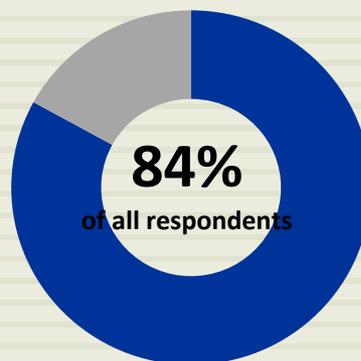


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 42
- Median Income: \$90,800
- 35% are first-time buyers
- 87% are buyers of previously owned homes
- 90% bought through an agent/broker
- Median square feet of home purchased: 1,870
- Median home price: \$239,000



## 13% of buyers bought multi-generational home Reasons:

- Aging family members: 34%
- Young adults over age 18: 31%

## Unique to these buyers:

66% were married couples, and 17% single females

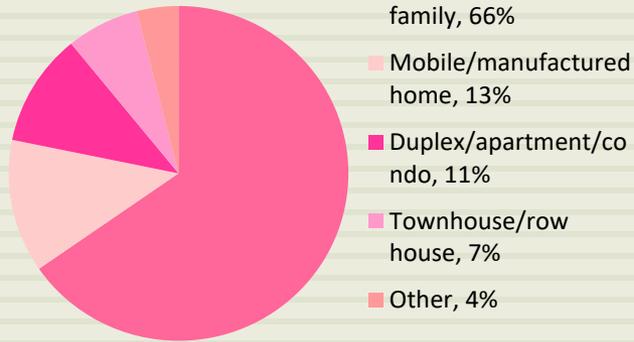
48% first looked online for properties for sale

45% owned their previous residence prior to buying

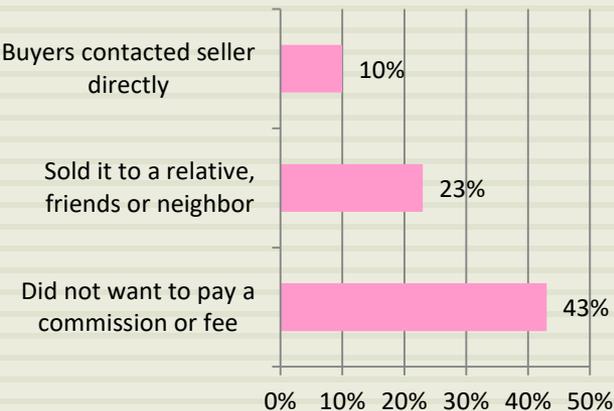
93% were satisfied the home buying process

# FSBO Sellers

## Type of Home Sold

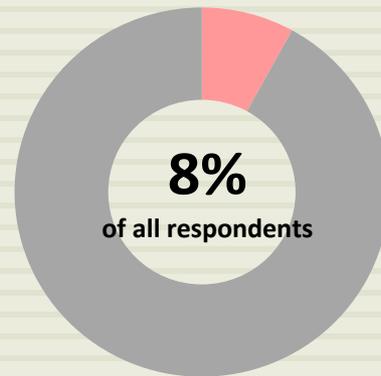


## Reasons for Selling Without an Agent



## Seller Facts

- Median Age: 57
- Median Income: \$86,500
- 39% are first-time sellers
- Median square feet of home sold: 1,800
- Median home selling price: \$190,000



## Ways FSBO Sellers Marketed Their Home:

- Yard sign- 35%
- Third party aggregator- 25%
- Friends, relatives, or family- 24%
- Multiple Listing Service (MLS)-26%
- Open House- 20%

## Unique to these sellers:

15% cited the most difficult task was getting the price right

47% determined the asking price based on recent homes sold in the area

FSBO homes were typically on the market for just two weeks before selling

54% of FSBOs did not need to sell urgently

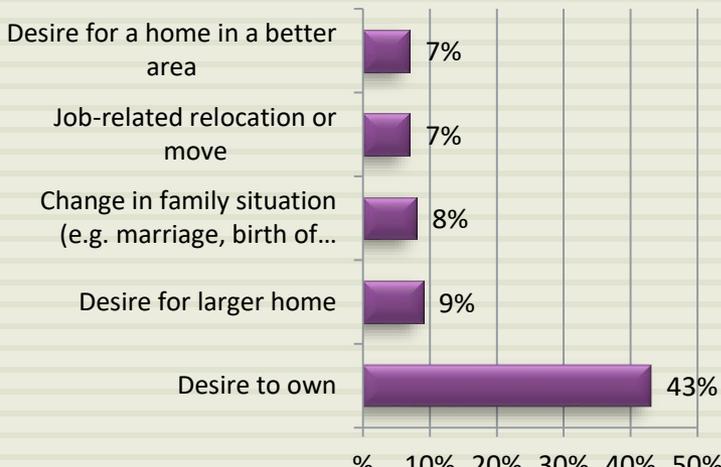


# Black/African-American

## Household Composition

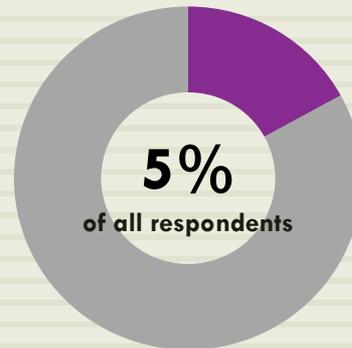


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 45
- Median Income: \$85,000
- 45% are first-time buyers
- 80% are buyers of previously owned homes
- 88% bought through an agent/broker
- Median square feet of home purchased: 2,000
- Median home price: \$230,000



## Type of Home Purchased

- Detached single-family- 78%
- Townhouse/row house- 9%
- Duplex/apartment/condo- 4%
- Other- 9%

## Unique to these buyers:

21%  
compromised  
on the price of  
the home  
purchased

21%  
purchased a  
multi-  
generational  
home

Quality of the  
neighborhood  
was an influencing  
factor, 65%

Typical home  
had 3  
bedrooms and  
2 bathrooms

# Asian/Pacific Islander

## Household Composition



## Buyer Facts

- Median Age: 38
- Median Income: \$109,400
- 48% are first-time buyers
- 77% are buyers of previously owned homes
- 79% bought through an agent/broker
- Median square feet of home purchased: 2,100
- Median home price: \$380,000

## Unique to these buyers:

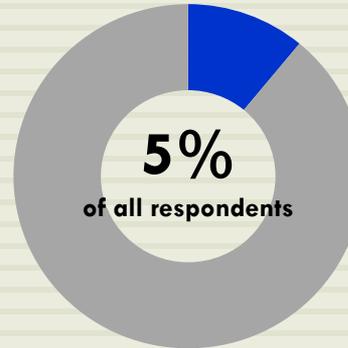
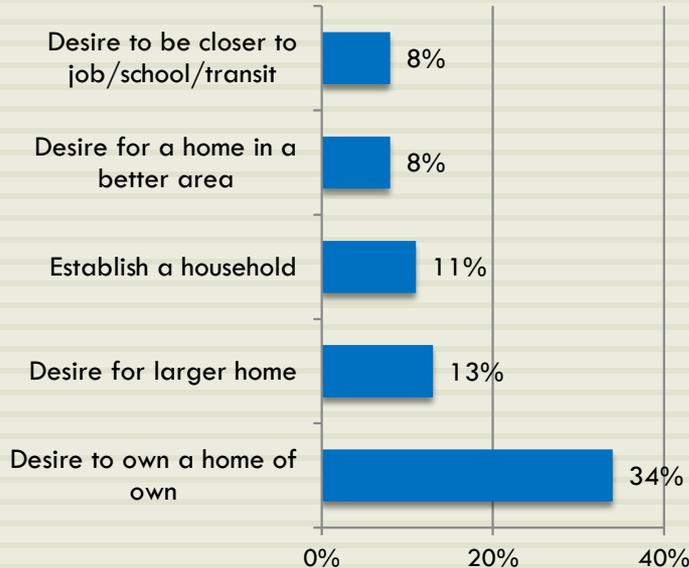
Homes typically had 3 bedrooms and 2 bathrooms

61% found the quality of the neighborhood to be important

38% made compromises on the price of their home

26% purchased a multi-generational home

## Reasons to Purchase Home

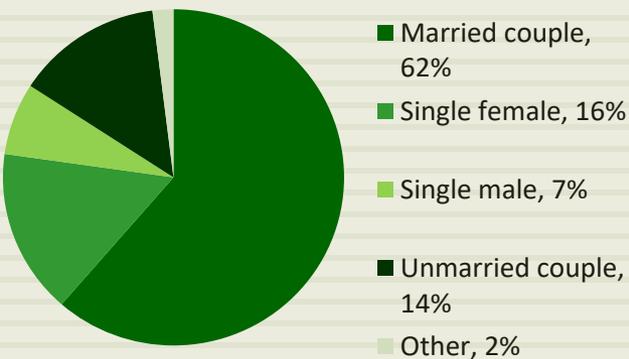


## Type of Home Purchased

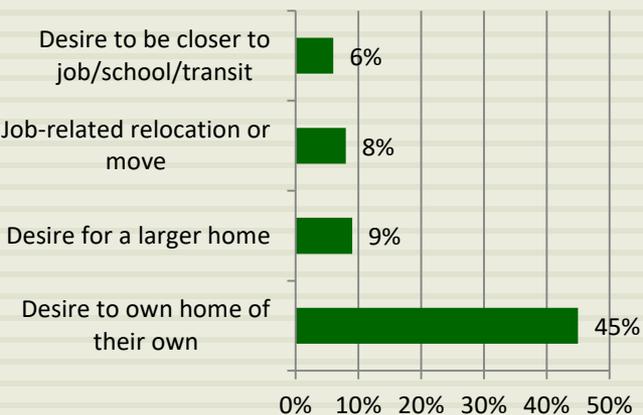
- Detached single-family- 76%
- Townhouse/row house- 14%
- Duplex/apartment/condo- 5%
- Other- 5%

# Hispanic/Latino/ Mexican/Puerto Rican

## Household Composition

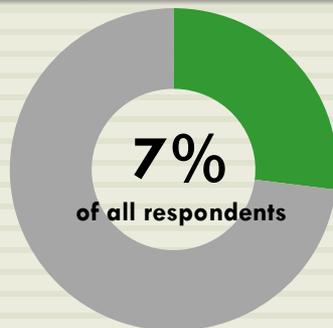


## Reasons to Purchase Home



## Buyer Facts

- Median Age: 39
- Median Income: \$80,000
- 50% are first-time buyers
- 82% are buyers of previously owned homes
- 88% bought through an agent/broker
- Median square feet of home purchased: 1,700
- Median home price: \$216,000



## Type of Home Purchased

- Detached single-family- 83%
- Townhouse/row house- 8%
- Duplex/apartment/condo- 3%
- Other- 6%

## Unique to these buyers:

Convenience to friends and family was an influencing factor, 31%

23% made compromises on the price of their home

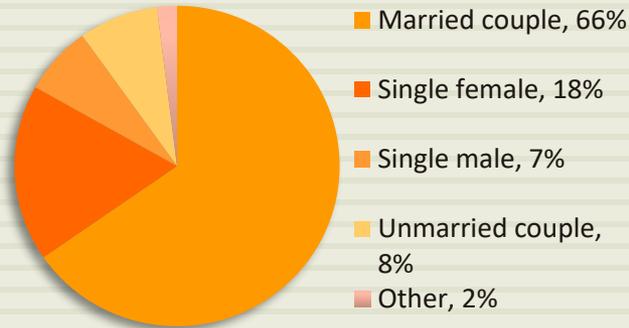
23% purchased a multi-generational home

Typical home had 3 bedrooms and 2 bathrooms

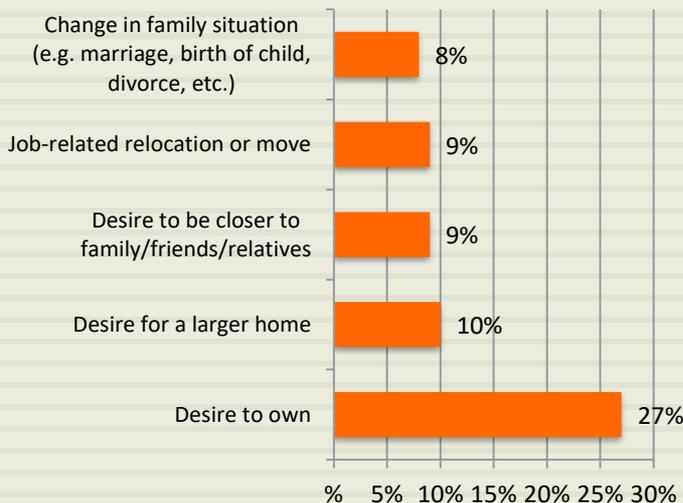


# White / Caucasian

## Household Composition



## Reasons to Purchase Home



## Buyer Facts

- Median Age: 46
- Median Income: \$90,000
- 30% are first-time buyers
- 86% are buyers of previously owned homes
- 89% bought through an agent/broker
- Median square feet of home purchased: 1,880
- Median home price: \$234,000

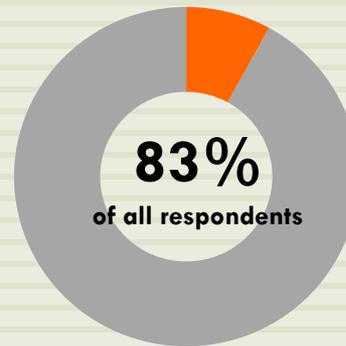
## Unique to these buyers:

Convenience to job was an influencing factor at 42%

20% compromised on the price of their home

11% purchased a multi-generational home

Typical home had 3 bedrooms and 2 bathrooms



## Type of Home Purchased

- Detached single-family- 84%
- Townhouse/row house- 6%
- Duplex/apartment/condo- 4%
- Other- 6%