

National Association of REALTORS®

2014 PROFILE OF HOME BUYERS AND SELLERS

The Voice for Real Estate®



Profile of Home Buyers and Sellers in Sub-regions

November 7, 2014

National Association of REALTORS®
Research Division

The Voice for Real Estate®



Introduction

- » Survey conducted with recent home buyers who purchased a home between July 2013– June 2014
- » Seller information gathered from those home buyers who sold a home
- » Mailed 72,206 questionnaires- response rate of 9.4%
- » Names obtained from Experian
- » Data in the presentation is based on medians or the typical buyer in the category and is not all encompassing



New England

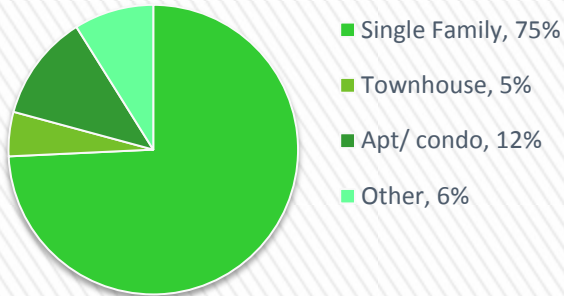
Fast Facts of Buyers:

- Median Age: 41
- Median Income: \$100,000
- 39% are first-time buyers
- 92% are buyers of previously owned homes
- 93% bought through an agent/broker

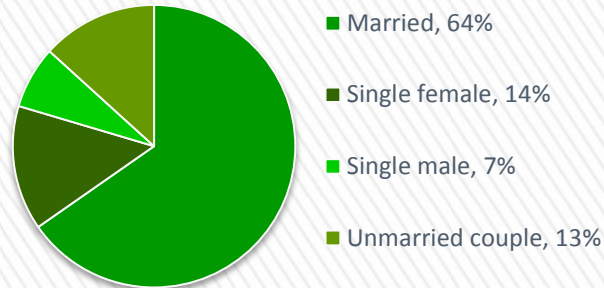
Fast Facts of Sellers:

- Median Age: 52
- 92% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 10% 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%

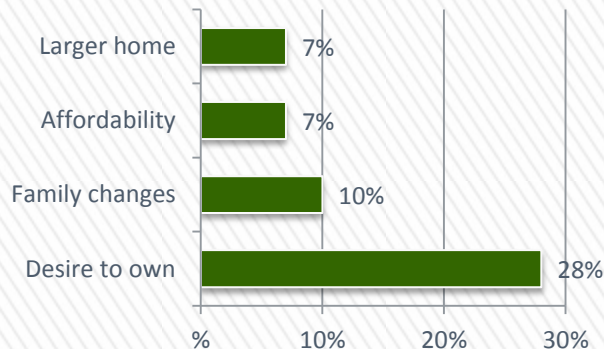
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



10% of buyers bought multi-generational home

Reasons:

- Cost savings-24%
- Children over 18 moving back into house-24%
- Health/caretaking of aging parents-24%
- Spend more time w/aging parents-8%





Middle Atlantic

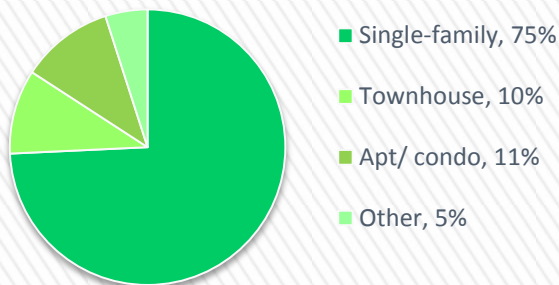
Fast Facts of Buyers:

- Median Age: 41
- Median Income: \$81,900
- 42% are first-time buyers
- 92% are buyers of previously owned homes
- 89% bought through an agent/broker

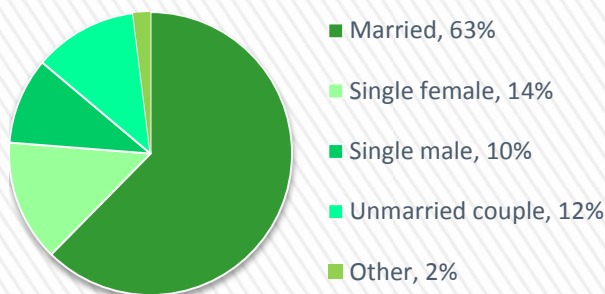
Fast Facts of Sellers:

- Median Age: 52
- 87% used an agent/broker to sell their home
- Number one reason to sell home: Family changes
- 10% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 6
- Median percent of listing price received: 96%

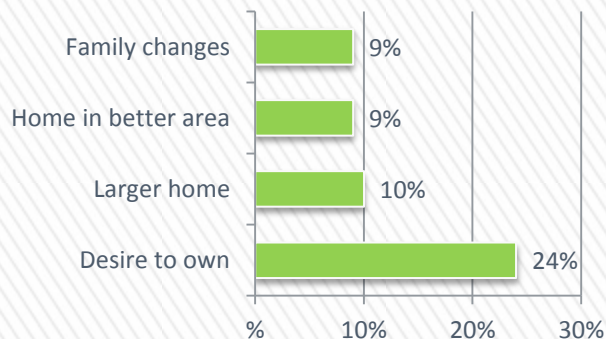
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



11% of buyers bought multi-generational home

Reasons:

- Cost savings-28%
- Children over 18 moving back into house-24%
- Health/caretaking of aging parents-24%
- Spend more time w/aging parents-8%





East North Central

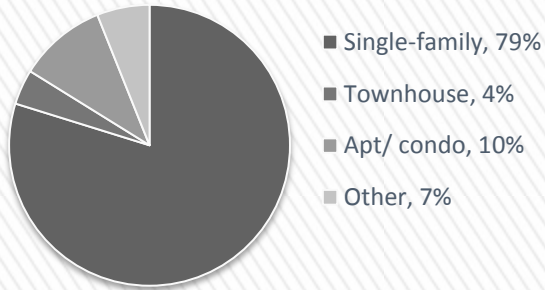
Fast Facts of Buyers:

- Median Age: 39
- Median Income: \$78,200
- 36% are first-time buyers
- 92% are buyers of previously owned homes
- 90% bought through an agent/broker

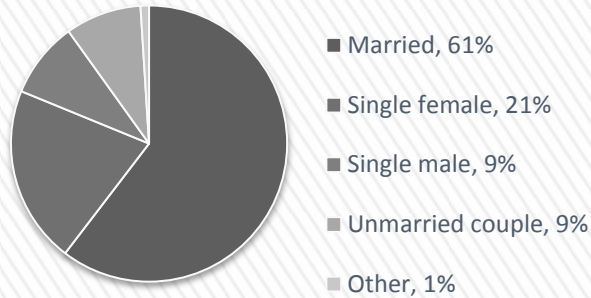
Fast Facts of Sellers:

- Median Age: 52
- 88% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 20% 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%

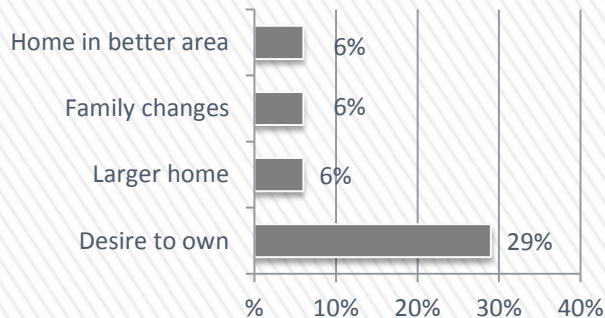
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



10% of buyers bought multi-generational home

Reasons:

- Cost savings-28%
- Children over 18 moving back into house-25%
- Health/caretaking of aging parents-21%
- Spend more time w/aging parents-10%





West North Central

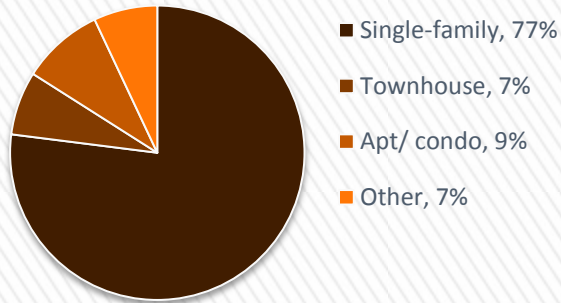
Fast Facts of Buyers:

- Median Age: 40
- Median Income: \$76,700
- 37% are first-time buyers
- 90% are buyers of previously owned homes
- 88% bought through an agent/broker

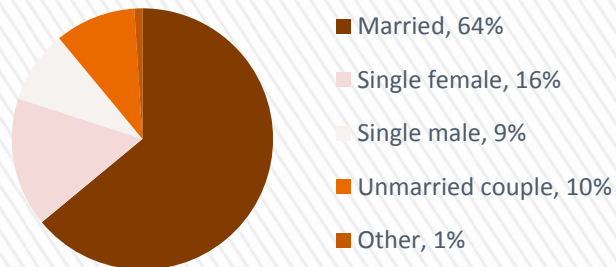
Fast Facts of Sellers:

- Median Age: 51
- 81% used an agent/broker to sell their home
- Number one reason to sell home: Job relocation
- 8% 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: 97%

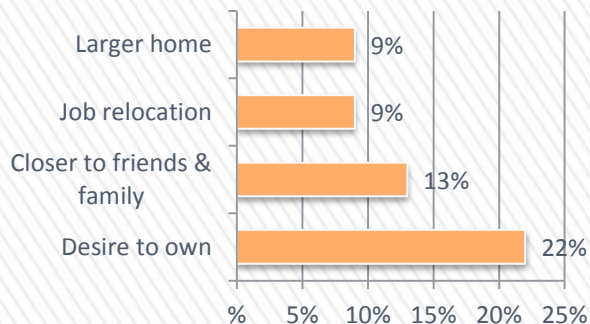
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



13% of buyers bought multi-generational home

Reasons:

- Children over 18 moving back into house-25%
- Cost savings-23%
- Health/caretaking of aging parents-10%
- Spend more time w/aging parents-3%





South Atlantic

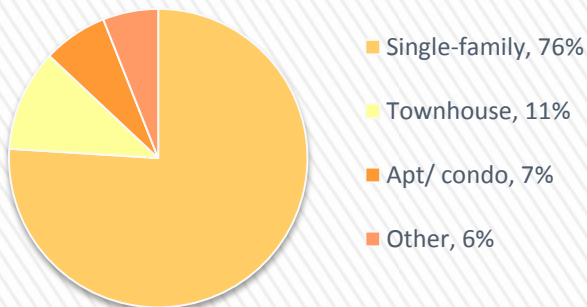
Fast Facts of Buyers:

- Median Age: 46
- Median Income: \$85,000
- 29% are first-time buyers
- 80% are buyers of previously owned homes
- 87% bought through an agent/broker

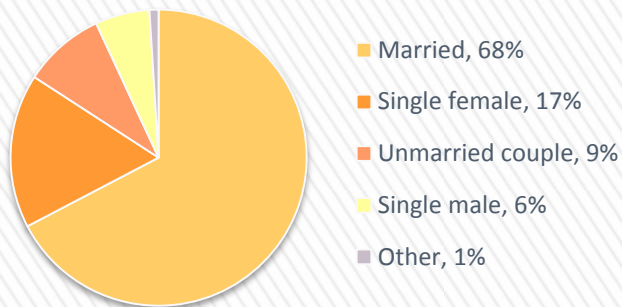
Fast Facts of Sellers:

- Median Age: 57
- 90% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends & family
- 20% 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%

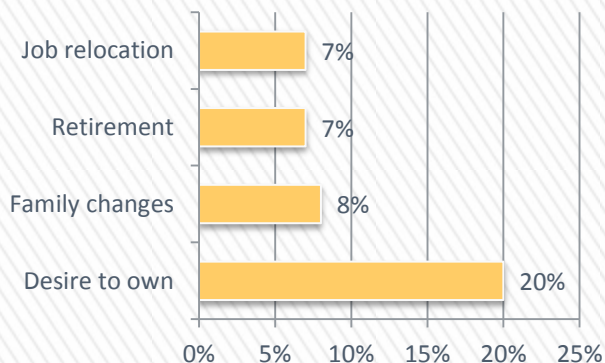
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



13% of buyers bought multi-generational home

Reasons:

- Cost savings-26%
- Children over 18 moving back into house-19%
- Health/caretaking of aging parents-18%
- Spend more time w/aging parents-16%





East South Central

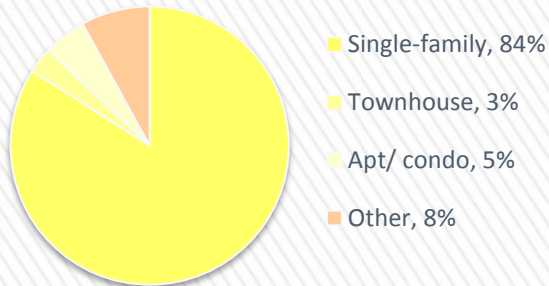
Fast Facts of Buyers:

- Median Age: 46
- Median Income: \$72,600
- 32% are first-time buyers
- 82% are buyers of previously owned homes
- 88% bought through an agent/broker

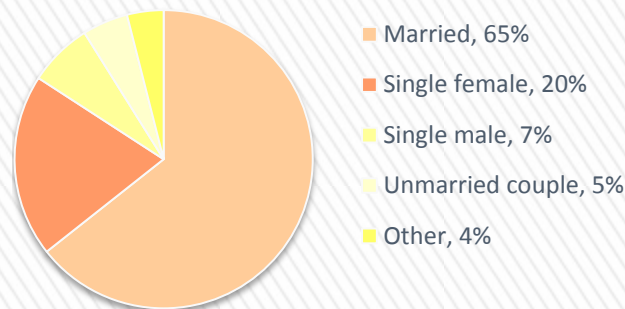
Fast Facts of Sellers:

- Median Age: 54
- 90% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends & family
- 13% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 8
- Median percent of listing price received: 97%

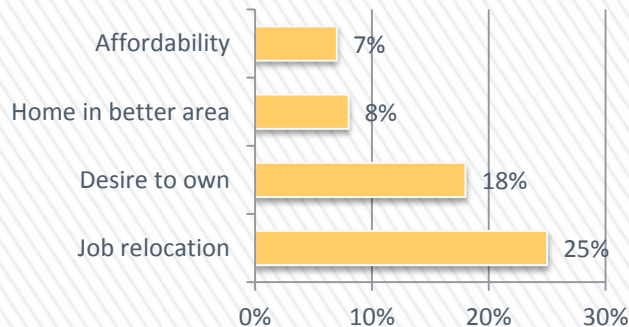
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



17% of buyers bought multi-generational home

Reasons:

- Children over 18 moving back into house-28%
- Cost savings-28%
- Health/caretaking of aging parents-12%
- Spend more time w/aging parents-3%





West South Central

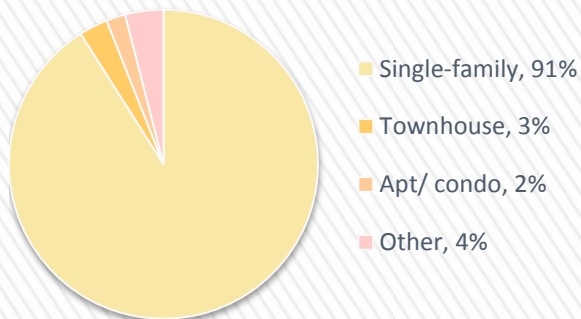
Fast Facts of Buyers:

- Median Age: 44
- Median Income: \$90,900
- 30% are first-time buyers
- 75% are buyers of previously owned homes
- 82% bought through an agent/broker

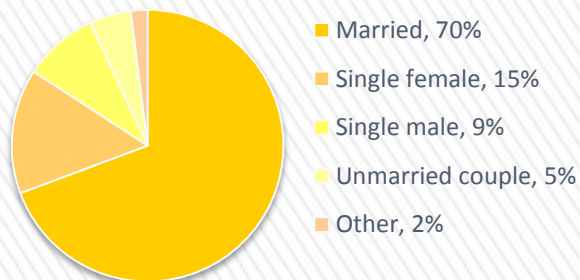
Fast Facts of Sellers:

- Median Age: 49
- 87% used an agent/broker to sell their home
- Number one reason to sell home: Job relocation
- 14% 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%

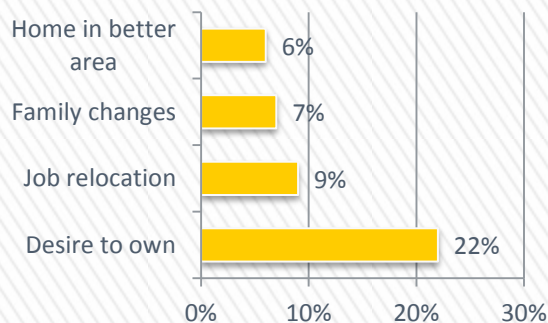
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



15% bought multi-generational home

Reasons:

- Children over 18 moving back into house-22%
- Cost savings-19%
- Health/caretaking of aging parents-19%
- Spend more time w/aging parents-12%





Mountain

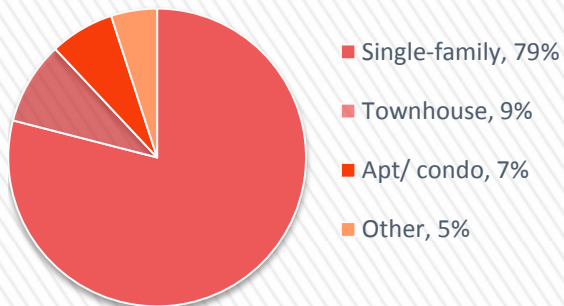
Fast Facts of Buyers:

- Median Age: 48
- Median Income: \$78,900
- 26% are first-time buyers
- 83% are buyers of previously owned homes
- 88% bought through an agent/broker

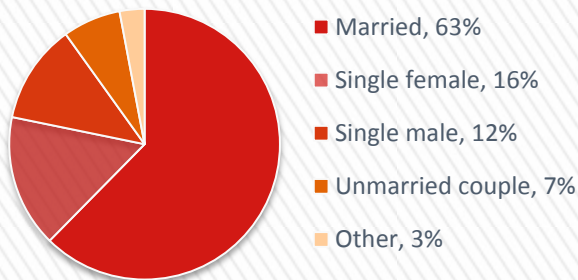
Fast Facts of Sellers:

- Median Age: 56
- 89% used an agent /broker to sell their home
- Number one reason to sell home: Job relocation
- 26% 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%

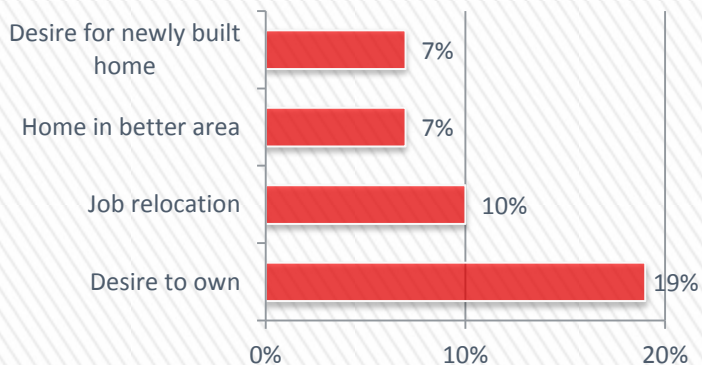
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



15% of buyers bought multi-generational home

Reasons:

- Children over 18 moving back into house-22%
- Cost savings-19%
- Health/caretaking of aging parents-19%
- Spend more time w/aging parents-12%





Pacific

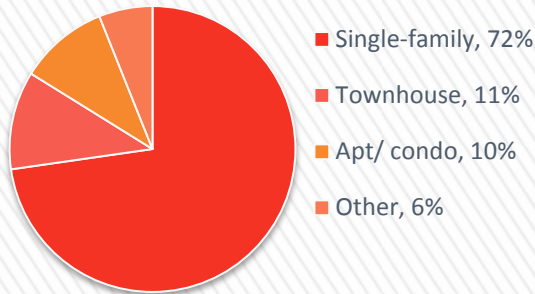
Fast Facts of Buyers:

- Median Age: 44
- Median Income: \$96,500
- 36% are first-time buyers
- 85% are buyers of previously owned homes
- 91% bought through an agent/broker

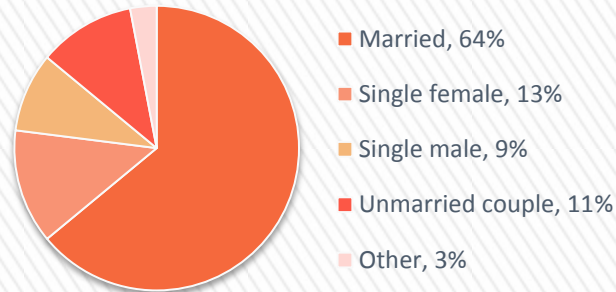
Fast Facts of Sellers:

- Median Age: 56
- 90% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 20% 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: 99%

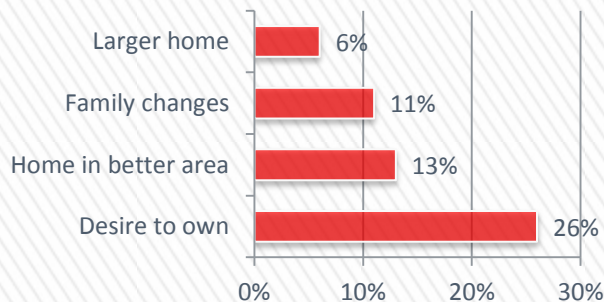
Type of Home Purchased



Household Composition of Buyers



Reasons to Purchase Home



16% bought multi-generational home

Reasons:

- Health/caretaking of aging parents-26%
- Children over 18 moving back into house-25%
- Cost savings-22%
- Spend more time w/aging parents-6%

