

# Profile of Home Buyers and Sellers in Sub-regions

November 4, 2016

National Association of REALTORS®  
Research Division

*The Voice for Real Estate®*



# Methodology

In July 2016, NAR mailed out a 132-question survey using a random sample weighted to be representative of sales on a geographic basis to 93,171 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2015 and June of 2016. A total of 5,465 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 5.9 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 2016, with the exception of income data, which are reported for 2015. 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.

From the *2016 Investment and Vacation Home Buyer Survey*, 65 percent of home buyers were primary residence buyers, which accounts for 3,738,000 homes sold in 2015. Using that calculation, the sample at the 95 percent confidence level and has a confidence interval of plus-or-minus 1.32%.





# New England

## Fast Facts of Buyers:

- Median Age: 40
- Median Income: \$103,100
- 42% are first-time buyers
- 96% are buyers of previously owned homes
- 93% bought through an agent/broker
- 61% Married couple and 17% single females
- Median years expected to live in home: 15
- 12% veterans and 1% active-duty service

## Fast Facts of Sellers:

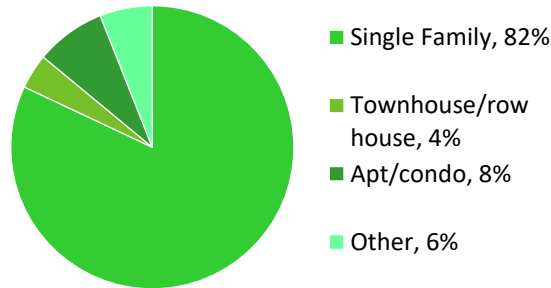
- Median Age: 53
- 89% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 13% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 6
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 8%

## Senior Related Housing (50 years and older)

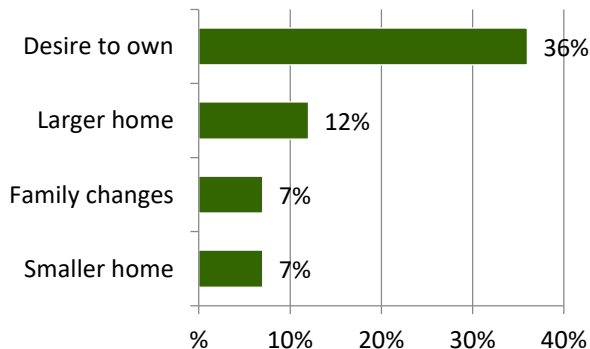
Buyers:  
15%

Sellers:  
0%

## Type of Home Purchased



## Reasons to Purchase Home



## 13% of buyers bought multi-generational home

### Reasons:

- Health/caretaking of aging parents-21%
- Family over 18 moving back home-17%
- Cost savings-17%
- Spend more time with aging parents-13%

## Student Loan Debt

- 36% have student loan debt
- Typical amount of debt: \$27,600
- Delay from purchase: 3 years





# Middle Atlantic

## Fast Facts of Buyers:

- Median Age: 40
- Median Income: \$82,400
- 45% are first-time buyers
- 94% are buyers of previously owned homes
- 91% bought through an agent/broker
- 61% Married couple and 19% single females
- Median years expected to live in home: 15
- 14% veterans and 1% active-duty service

## Fast Facts of Sellers:

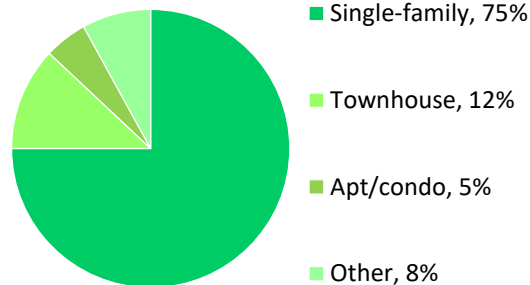
- Median Age: 56
- 88% used an agent/broker to sell their home
- Number one reason to sell home: Home is too small
- 7% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 8
- Median percent of listing price received: 97%
- For-Sale-By-Owner (FSBO): 9%

## Senior Related Housing (50 years and older)

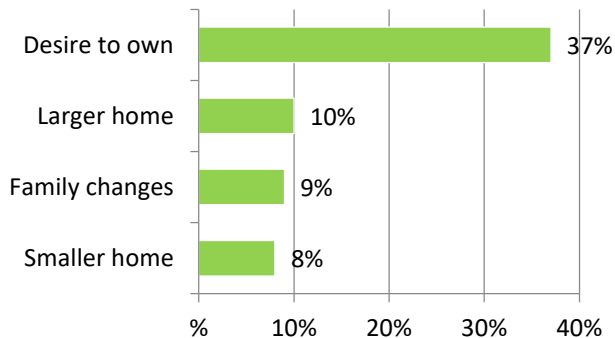
Buyers:  
19%

Sellers:  
2%

## Type of Home Purchased



## Reasons to Purchase Home



## 11% of buyers bought multi-generational home

### Reasons:

- Health/caretaking of aging parents-23%
- Cost savings-19%
- Family over 18 moving back home-13%
- Children over 18 that never left home-10%

## Student Loan Debt

- 25% have student loan debt
- Typical amount of debt: \$30,000
- Delay from purchase: 3 years





# East North Central

## Fast Facts of Buyers:

- Median Age: 42
- Median Income: \$83,900
- 39% are first-time buyers
- 92% are buyers of previously owned homes
- 90% bought through an agent/broker
- 64% Married couple and 17% single females
- Median years expected to live in home: 10
- 14% veterans and 2% active-duty service

## Fast Facts of Sellers:

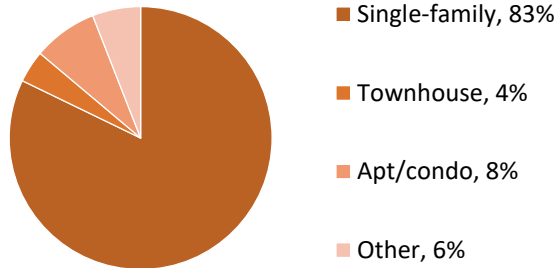
- Median Age: 52
- 85% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 15% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 4
- Median percent of listing price received: 97%
- For-Sale-By-Owner (FSBO): 10%

## Senior Related Housing (50 years and older)

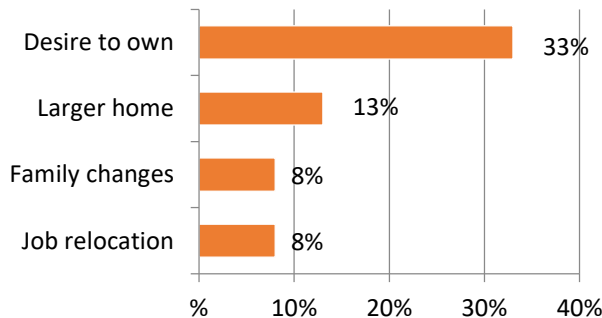
Buyers:  
7%

Sellers:  
2%

## Type of Home Purchased



## Reasons to Purchase Home



## 8% of buyers bought multi-generational home

### Reasons:

- Cost savings-20%
- Health/caretaking of aging parents-13%
- Family over 18 moving back home-12%
- Children over 18 that never left home-10%

## Student Loan Debt

- 30% have student loan debt
- Typical amount of debt: \$26,800
- Delay from purchase: 3 years





# West North Central

## Fast Facts of Buyers:

- Median Age: 40
- Median Income: \$77,000
- 38% are first-time buyers
- 89% are buyers of previously owned homes
- 88% bought through an agent/broker
- 63% Married couple and 19% single females
- Median years expected to live in home: 15
- 16% veterans and 3% active-duty service

## Fast Facts of Sellers:

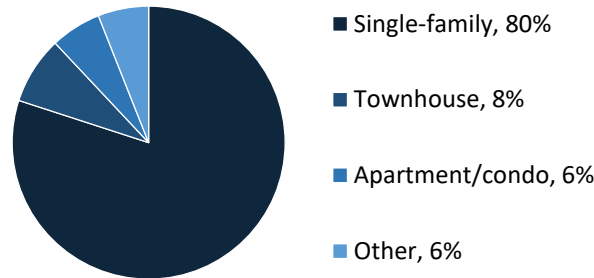
- Median Age: 53
- 89% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends and family
- 14% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 14%

## Senior Related Housing (50 years and older)

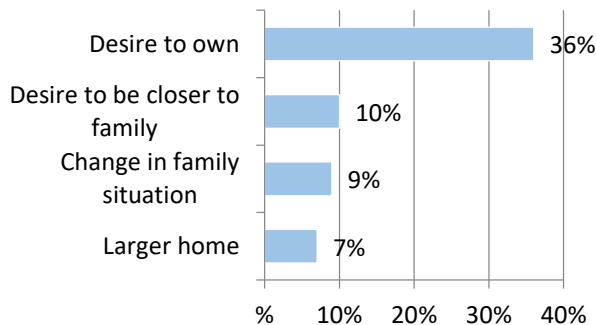
Buyers:  
9%

Sellers:  
5%

## Type of Home Purchased



## Reasons to Purchase Home



## 5% of buyers bought multi-generational home Reasons:

- Cost savings-22%
- Health/caretaking of aging parents-16%
- To spend more time with aging parents- 11%
- Family over 18 moving back home- 6%

## Student Loan Debt

- 36% have student loan debt
- Typical amount of debt: \$35,000
- Delay from purchase: 3 years





# South Atlantic

## Fast Facts of Buyers:

- Median Age: 47
- Median Income: \$89,000
- 30% are first-time buyers
- 81% are buyers of previously owned homes
- 87% bought through an agent/broker
- 69% Married couple and 15% single females
- Median years expected to live in home: 10
- 23% veterans and 2% active-duty service

## Fast Facts of Sellers:

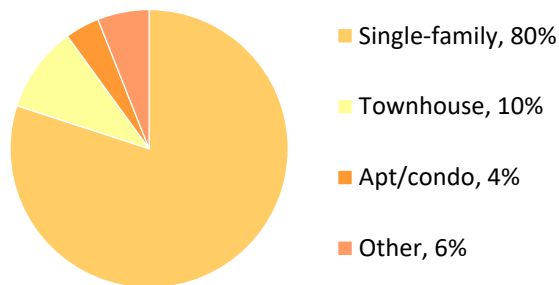
- Median Age: 57
- 89% used an agent/broker to sell their home
- Number one reason to sell home: Move closer to friends & family
- 15% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 5
- Median percent of listing price received: 98%
- For-Sale-By-Owner (FSBO): 9%

## Senior Related Housing (50 years and older)

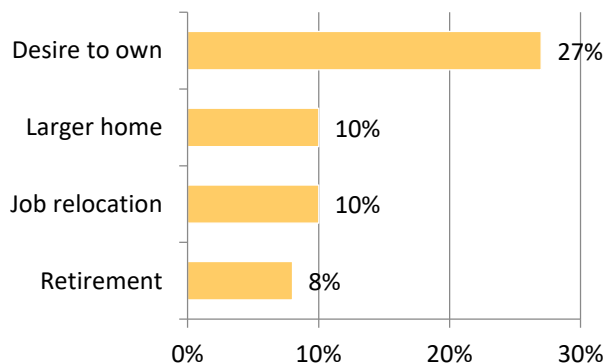
Buyers:  
16%

Sellers:  
7%

## Type of Home Purchased



## Reasons to Purchase Home



## 12% of buyers bought multi-generational home

### Reasons:

- Children over 18 moving back home-20%
- Health/caretaking of aging parents-19%
- Cost savings-15%
- Family over 18 never left home 5%

## Student Loan Debt

- 22% have student loan debt
- Typical amount of debt: \$29,200
- Delay from purchase: 3 years





# East South Central

## Fast Facts of Buyers:

- Median Age: 45
- Median Income: \$72,600
- 36% are first-time buyers
- 90% are buyers of previously owned homes
- 90% bought through an agent/broker
- 60% Married couple and 19% single females
- Median years expected to live in home: 15
- 20% veterans and 1% active-duty service

## Fast Facts of Sellers:

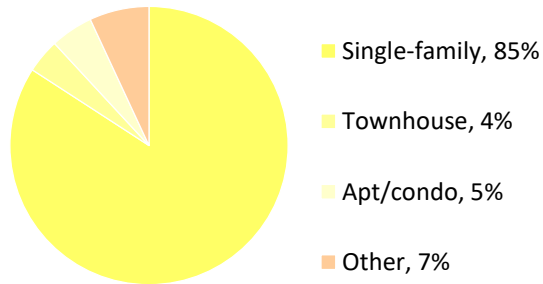
- Median Age: 50
- 86% used an agent/broker to sell their home
- Number one reason to sell home: Home is too small
- 13% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 6
- Median percent of listing price received: 97%
- For-Sale-By-Owner (FSBO): 12%

## Senior Related Housing (50 years and older)

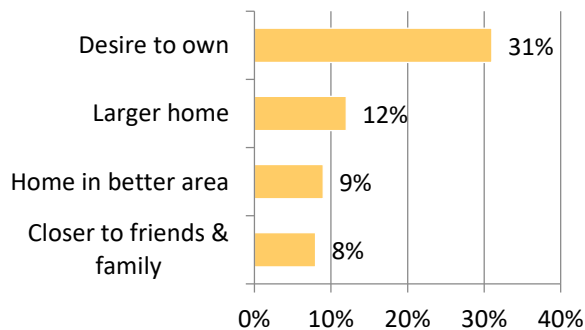
Buyers:  
11%

Sellers:  
4%

## Type of Home Purchased



## Reasons to Purchase Home



## 13% of buyers bought multi-generational home

### Reasons:

- Health/caretaking of aging parents-19%
- Cost savings-11%
- To spend more time with aging parents-6%
- Children over 18 moving back home-6%

## Student Loan Debt

- 24% have student loan debt
- Typical amount of debt: \$40,000
- Delay from purchase: 4 years







# West South Central

## Fast Facts of Buyers:

- Median Age: 46
- Median Income: \$95,400
- 32% are first-time buyers
- 77% are buyers of previously owned homes
- 85% bought through an agent/broker
- 67% Married couple and 17% single females
- Median years expected to live in home: 15
- 22% veterans and 0% active-duty service

## Fast Facts of Sellers:

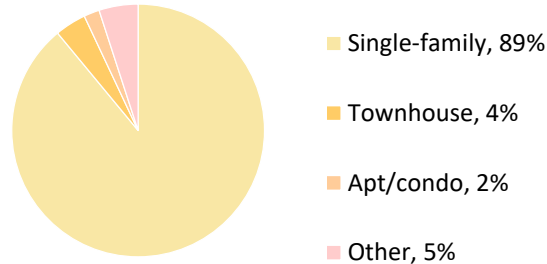
- Median Age: 51
- 90% used an agent/broker to sell their home
- Number one reason to sell home: Home is too small & Neighborhood has become less desirable
- 7% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 99%
- For-Sale-By-Owner (FSBO): 7%

## Senior Related Housing (50 years and older)

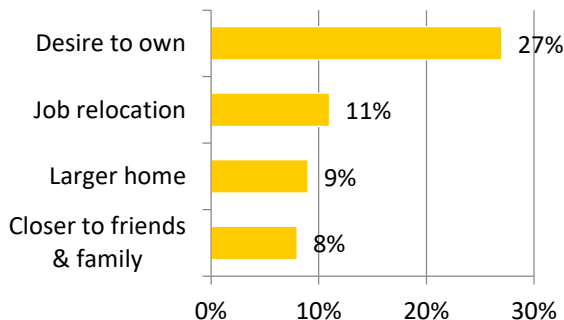
Buyers:  
10%

Sellers:  
2%

## Type of Home Purchased



## Reasons to Purchase Home



## 13% of buyers bought multi-generational home

### Reasons:

- Cost savings-19%
- Health/caretaking of aging parents-18%
- Children over 18 moving back home-17%
- Family over 18 never left home and to spend more time with aging grandparents- 7%

## Student Loan Debt

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

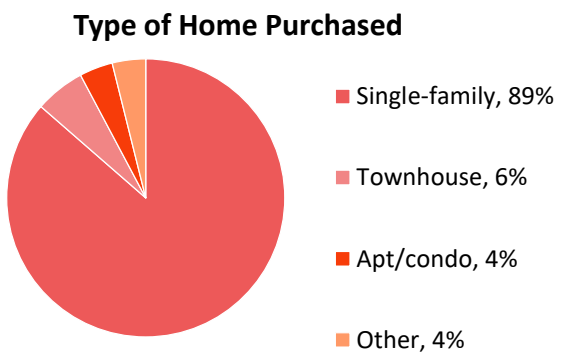
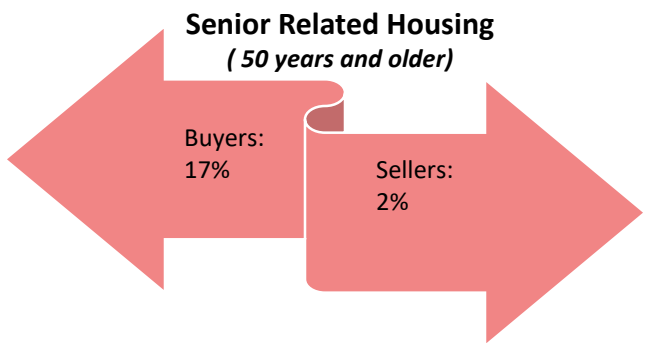


# Mountain

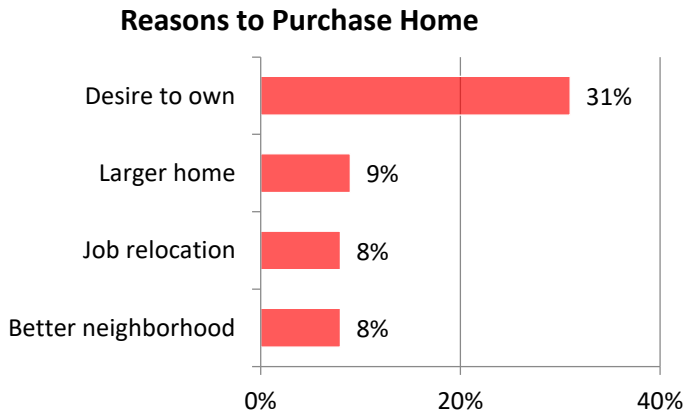


- Fast Facts of Buyers:**
- Median Age: 46
  - Median Income: \$82,200
  - 28% are first-time buyers
  - 82% are buyers of previously owned homes
  - 89% bought through an agent/broker
  - 71% Married couple and 15% single females
  - Median years expected to live in home: 10
  - 20% veterans and 1% active-duty service

- Fast Facts of Sellers:**
- Median Age: 54
  - 94% used an agent /broker to sell their home
  - Number one reason to sell home: Home is 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: 4
  - Median percent of listing price received: 98%
  - For-Sale-By-Owner (FSBO): 5%



- Student Loan Debt**
- 29% have student loan debt
  - Typical amount of debt: \$25,000
  - Delay from purchase: 4 years



- 12% of buyers bought multi-generational home**
- Reasons:**
- Health/caretaking of aging parents-24%
  - Cost savings-23%
  - Family over 18 moving back home-13%
  - Children over 18 that never left home-11%





# Pacific

## Fast Facts of Buyers:

- Median Age: 44
- Median Income: \$103,000
- 35% are first-time buyers
- 87% are buyers of previously owned homes
- 88% bought through an agent/broker
- 69% Married couple and 15% single females
- Median years expected to live in home: 15
- 14% veterans and 4% active-duty service

## Fast Facts of Sellers:

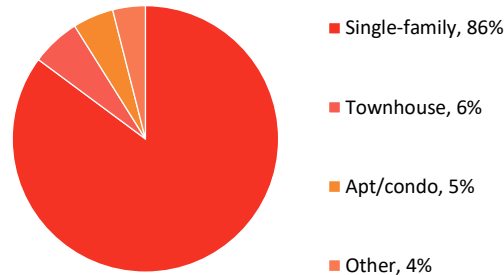
- Median Age: 55
- 94% used an agent/broker to sell their home
- Number one reason to sell home: Home too small
- 18% delayed or stalled their home sale because their home was worth less than their mortgage
- Median number of weeks to sell home: 3
- Median percent of listing price received: 100%
- For-Sale-By-Owner (FSBO): 3%

## Senior Related Housing (50 years and older)

Buyers:  
15%

Sellers:  
2%

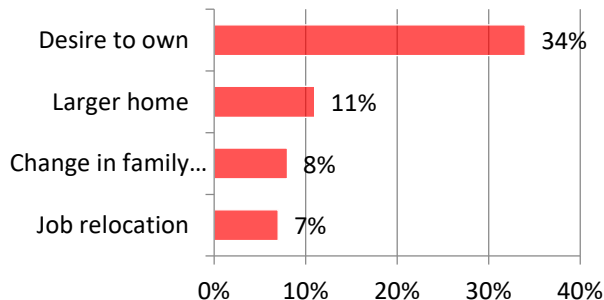
## Type of Home Purchased



## Student Loan Debt

- 26% have student loan debt
- Typical amount of debt: \$20,000
- Delay from purchase: 5 years

## Reasons to Purchase Home



## 14% of buyers bought multi-generational home

### Reasons:

- Cost savings-18%
- Health/caretaking of aging parents-17%
- Spend more time with aging parents-17%
- Family over 18 moving back home

