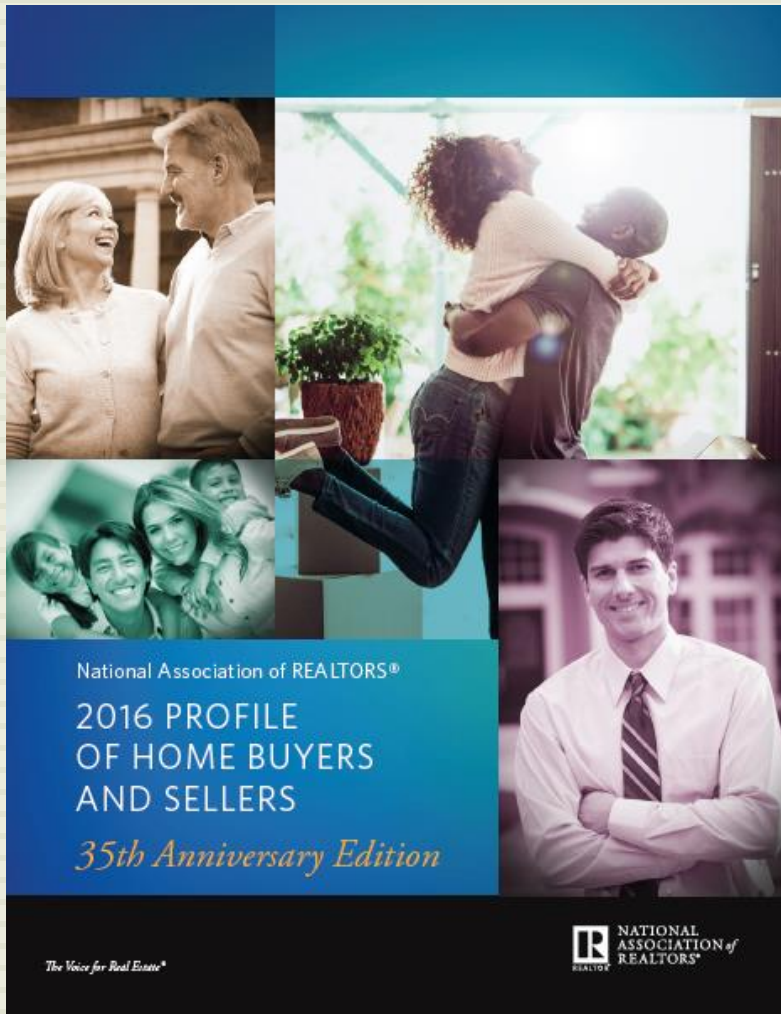


Recent Home Buyer and Seller Profiles



November 4, 2016

National Association of REALTORS®

Research Division

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.

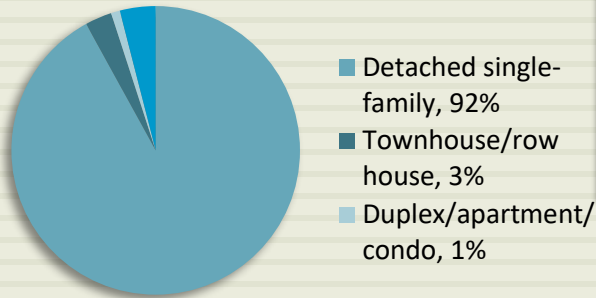
Data gathered in the report is based on primary residence home buyers. From the *2016 Investment and Vacation Home Buyer Survey*, 65 percent of home buyers were primary residence buyers, which accounts for 3,738,000 homes sold in 2015. Using that calculation, the sample at the 95 percent confidence level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

Demographic Changes

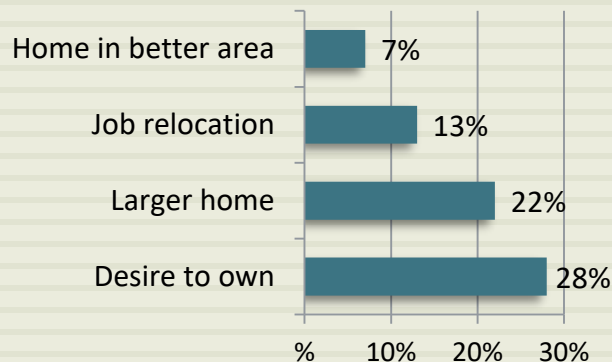
	2010 Profile	2011 Profile	2012 Profile	2013 Profile	2014 Profile	2015 Profile	2016 Profile
Median Age	39	45	42	42	44	44	44
Gross Household Income	\$72,200	\$80,900	\$78,600	\$83,300	\$84,500	\$86,100	\$88,500
Household Composition	58% married couples, 20% single females, 12% single males, 8% unmarried couples	64% married couples, 18% single females, 10% single males, 7% unmarried couples	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
Children in Home	35%	36%	41%	40%	35%	37%	38%
Own a 2 nd Home	14%	19%	19%	19%	21%	19%	15%

Married with Kids

Type of Home Purchased

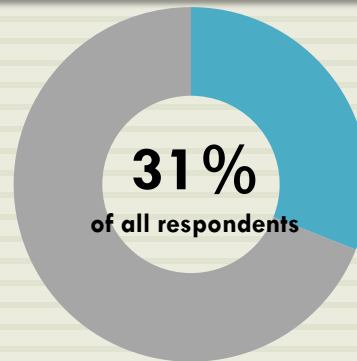


Reasons to Purchase Home



Buyer Facts

- Median Age: 37
- Median Income: \$100,000
- 32% are first-time buyers
- 85% are buyers of previously owned homes
- 88% bought through an agent/broker
- Median square feet of home purchased: 2,200
- Median home price: \$277,000



12% of buyers bought multi-generational home Reasons:

- Cost savings- 21%
- Health/caretaking of aging parents-18%
- Children/relatives over 18 moving back into house- 14%
- To spend more time with aging parents- 11%

Unique to these buyers:

64% found the quality of the neighborhood important

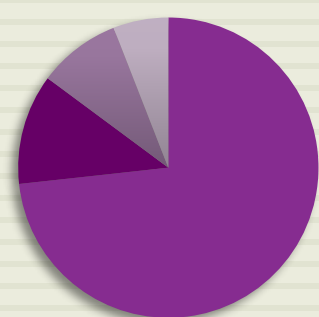
7% bought directly from a builder or builder's agent

68% were repeat buyers

Typical home had 4 bedrooms and 2 bathrooms

Single Females

Type of Home Purchased



- Detached single-family, 74%
- Townhouse/row house, 12%
- Duplex/apartment/condo, 9%
- Other, 6%

Buyer Facts

- Median Age: 50
- Median Income: \$55,300
- 36% are first-time buyers
- 87% are buyers of previously owned homes
- 89% bought through an agent/broker
- Median square feet of home purchased: 1,520
- Median home price: \$173,000

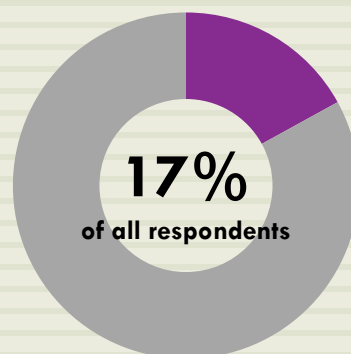
Unique to these buyers:

68% made financial compromises to purchase

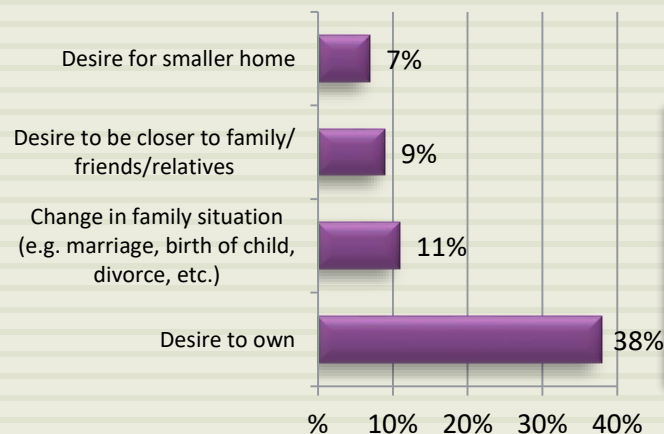
50% purchased in a suburb/subdivision

Convenience to friends and family was an influencing factor, 49%

Typical home had 3 bedrooms and 2 bathrooms



Reasons to Purchase Home

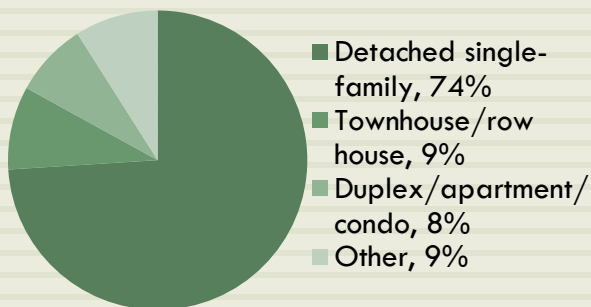


12% of buyers bought multi-generational home Reasons:

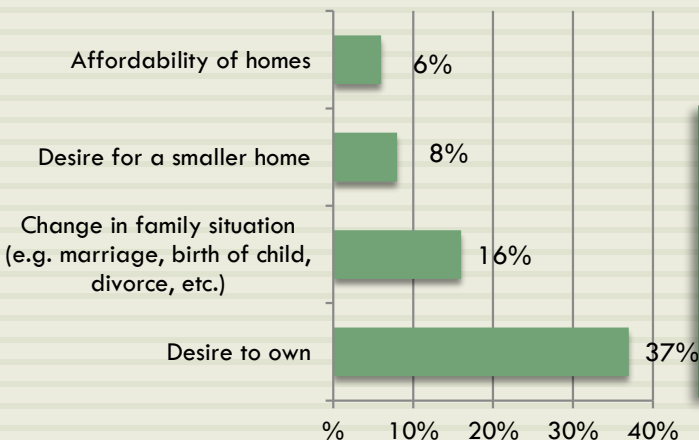
- Health/caretaking of aging parents-21%
- Cost savings- 21%
- Children / relatives over 18 moving back into house- 10%
- Children / relatives over 18 never left home- 10%

Single Males

Type of Home Purchased

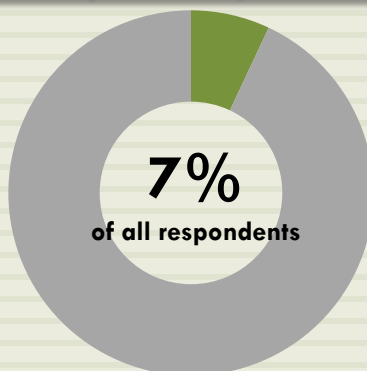


Reasons to Purchase Home



Buyer Facts

- Median Age: 47
- Median Income: \$69,600
- 37% are first-time buyers
- 92% are buyers of previously owned homes
- 89% bought through an agent/broker
- Median square feet of home purchased: 1,575
- Median home price: \$190,600



12% of buyers bought multi-generational home Reasons:

- Cost savings-25%
- Health/caretaking of aging parents-9%
- To spend more time with aging parents-9%
- Wanted a larger home that multiple incomes could afford together- 4%

Unique to these buyers:

Quality of the neighborhood was important to 48% of buyers

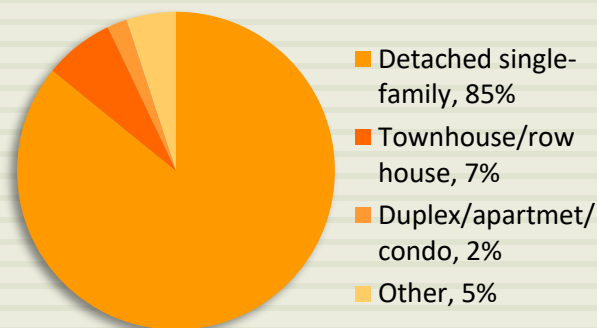
62% made financial compromises when purchasing their home

Share of single males has dropped from 12% in 2010 to 7% in 2016

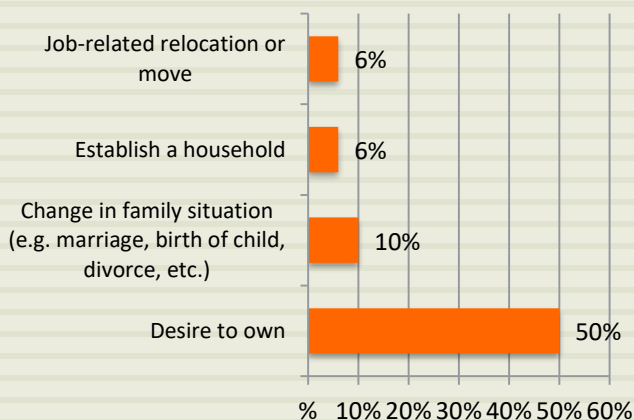
Typical home had 3 bedrooms and 2 bathrooms

Unmarried Couples

Type of Home Purchased

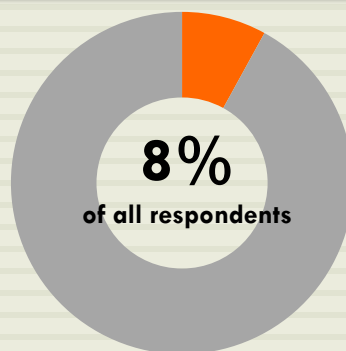


Reasons to Purchase Home



Buyer Facts

- Median Age: 33
- Median Income: \$84,800
- 60% are first-time buyers
- 91% are buyers of previously owned homes
- 92% bought through an agent/broker
- Median square feet of home purchased: 1,670
- Median home price: \$181,400



6% of buyers bought multi-generational home Reasons:

- Health/caretaking of aging parents-24%
- Cost savings-16%
- Wanted a larger home that multiple incomes could afford together- 13%
- Children/relatives over 18 moving back into house/to spend more time with aging parents-8%

Unique to these buyers:

Convenience to job was an influencing factor more than any other group, 57%

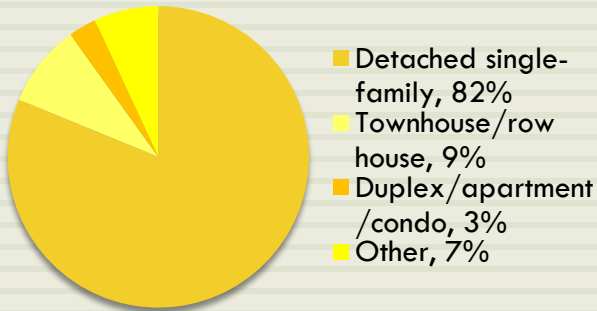
77% had no children under the age of 18 living in their home

23% of unmarried couples compromised on the size of their home

Typical home had 3 bedrooms and 2 bathrooms

First-time Buyers

Type of Home Purchased



Buyer Facts

- Median Age: 32
- Median Income: \$72,000
- 90% are buyers of previously owned homes
- 90% bought through an agent/broker
- Median square feet of home purchased: 1,650
- Median home price: \$182,500

Unique to these buyers:

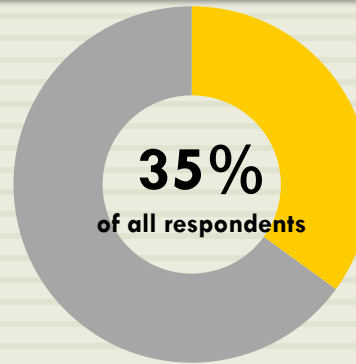
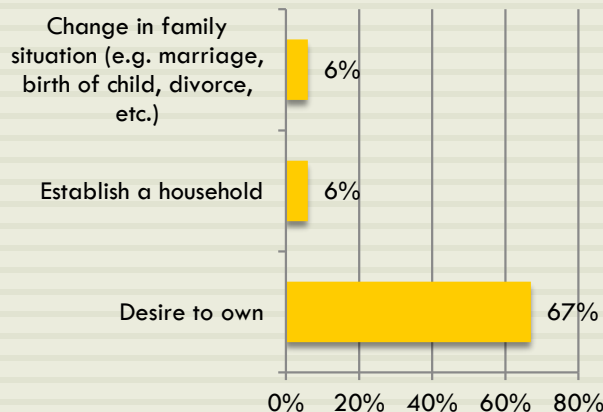
The expected tenure of first-time buyers was a median of 10 years

58% were married couples, and 18% single females, 14% unmarried couples

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

92% were satisfied with the home buying process

Reasons to Purchase Home

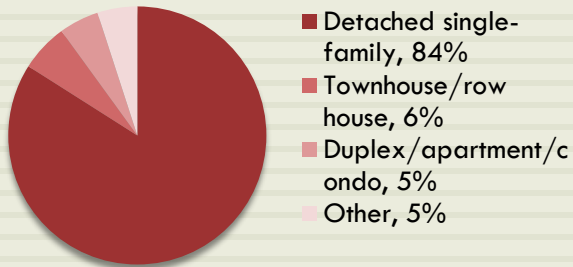


10% of buyers bought multi-generational home Reasons:

- Cost savings-25%
- Health/caretaking of aging parents-16%
- Children over 18 moving back into house-11%
- Wanted a larger home that multiple incomes could afford-8%

Repeat Buyers

Type of Home Purchased



Buyer Facts

- Median Age: 52
- Median Income: \$98,000
- 83% are buyers of previously owned homes
- 87% bought through an agent/broker
- Median square feet of home purchased: 2,000
- Median home price: \$250,000

Unique to these buyers:

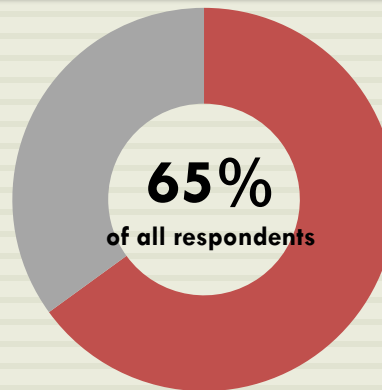
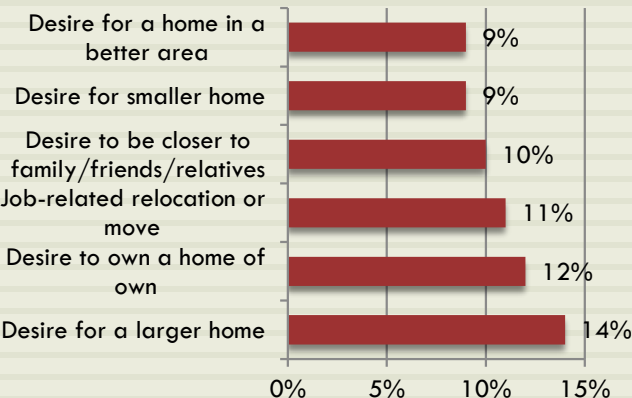
18% contacted a real estate agent as their first step in buying

Expected to stay in their home for 15 years

36% made no compromises on the characteristics of their home

57% purchased in a suburb/subdivision

Reasons to Purchase Home

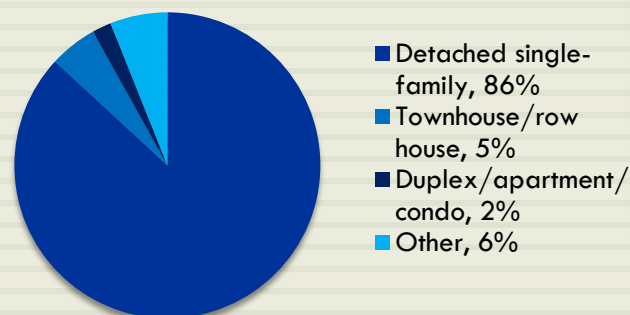


12% of buyers bought multi-generational home Reasons:

- Health/caretaking of aging parents-20%
- Cost savings-15%
- Children/relatives over 18 moving back into house-15%
- To spend more time with aging parents- 8%

Buyers of Multi-Generational Housing

Type of Home Purchased



Buyer Facts

- Median Age: 52
- Median Income: \$90,500
- 30% are first-time buyers
- 84% are buyers of previously owned homes
- 83% bought through an agent/broker
- Median square feet of home purchased: 2,100
- Median home price: \$251,000

Unique to these buyers:

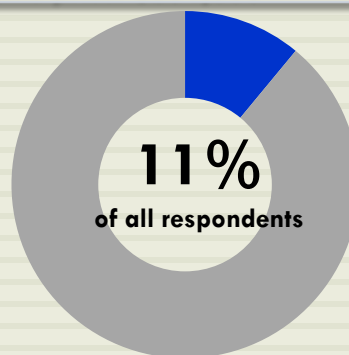
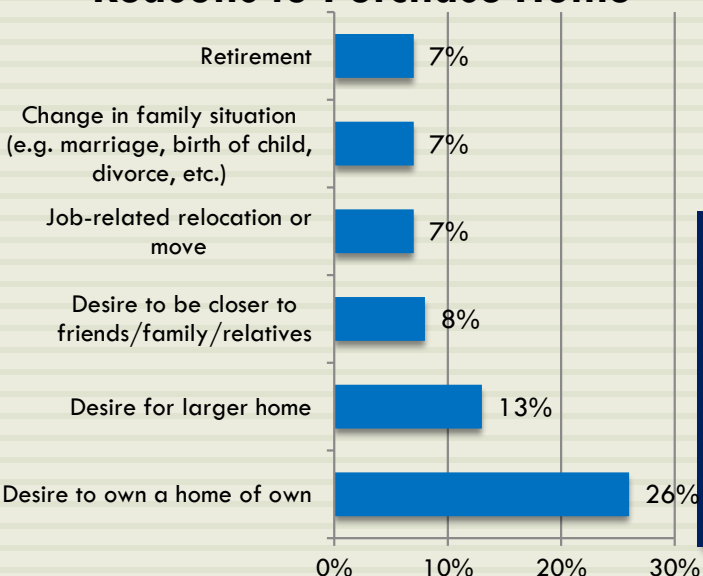
Homes typically had 4 bedrooms and 2 bathrooms

61% found the quality of the neighborhood to be important

67% were married couples, and 17% were single females

47% were located in a suburb/subdivision

Reasons to Purchase Home

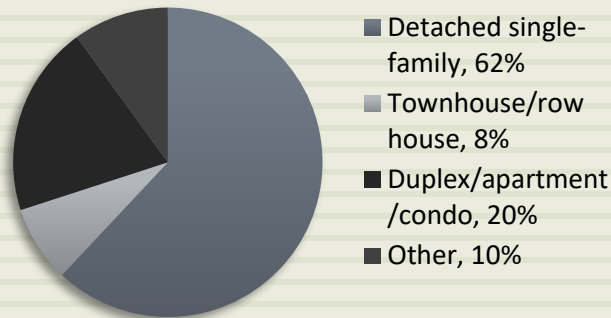


Reasons for purchasing multi-generational home:

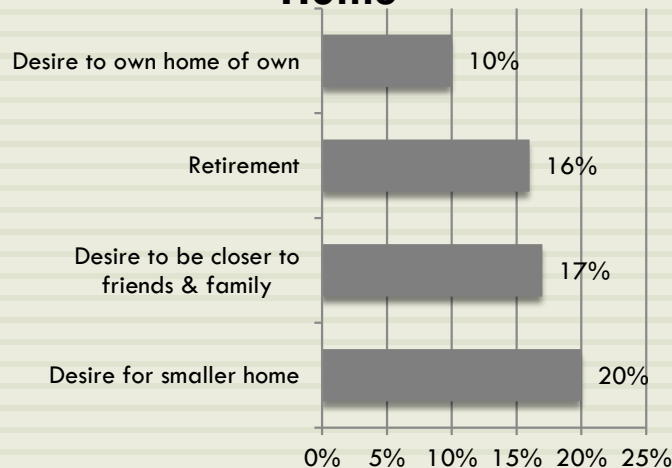
- Health/caretaking of aging parents-19%
- Cost savings-18%
- Children/relatives over 18 moving back into house-14%
- To spend more time with aging parents- 8%
- Wanted a larger home that multiple incomes could afford- 7%
- Children/relatives over 18 never left home- 6%

Buyers of Senior Housing

Type of Home Purchased

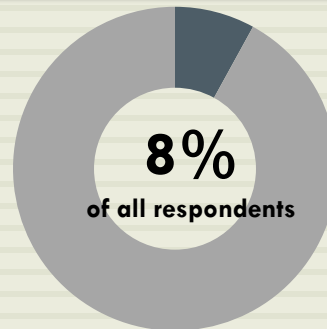


Reasons to Purchase Home

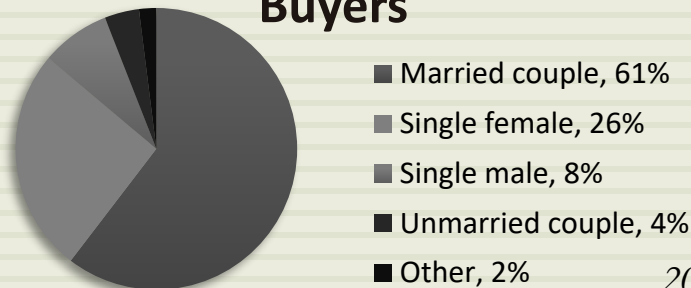


Buyer Facts

- Median Age: 67
- Median Income: \$66,700
- 11% are first-time buyers
- 69% are buyers of previously owned homes
- 81% bought through an agent/broker
- Median square feet of home purchased: 1,770
- Median home price: \$225,000



Household Composition of Buyers



Unique to these buyers:

49% made no compromises when purchasing

27% first contacted a real estate agent when starting the buying process

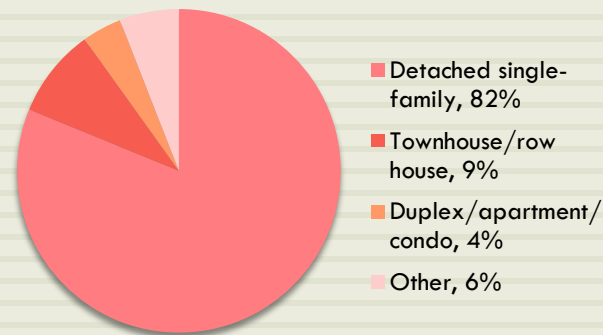
34% found the overall affordability of homes important

Homes typically had 2 bedrooms and 2 bathrooms

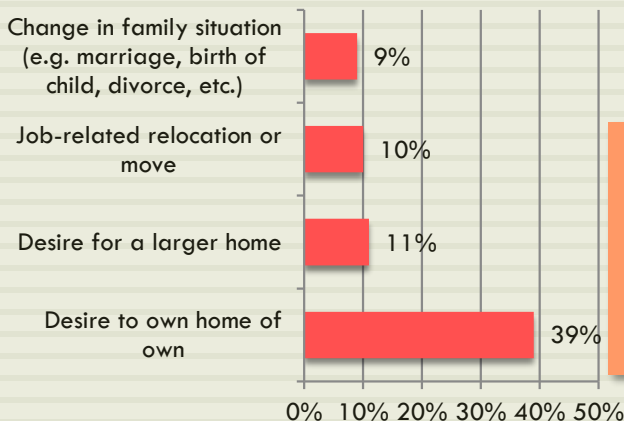


Buyers Who Found Commuting Costs Very Important

Type of Home Purchased

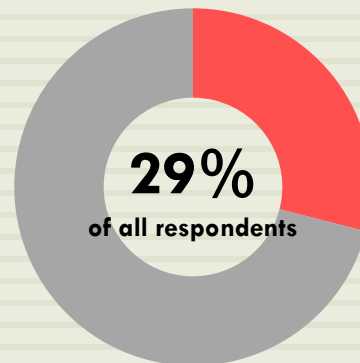


Reasons to Purchase Home



Buyer Facts

- Median Age: 38
- Median Income: \$83,900
- 46% are first-time buyers
- 84% are buyers of previously owned homes
- 90% bought through an agent/broker
- Median square feet of home purchased: 1,800
- Median home price: \$215,000



11% of buyers bought multi-generational home

Reasons:

- Cost savings-22%
- Health/caretaking of aging parents-17%
- Children/relatives over 18 moving back into house-12%
- Wanted a larger home that multiple incomes could afford- 7%

Unique to these buyers:

65% said that convenience to their job was important when choosing a neighborhood

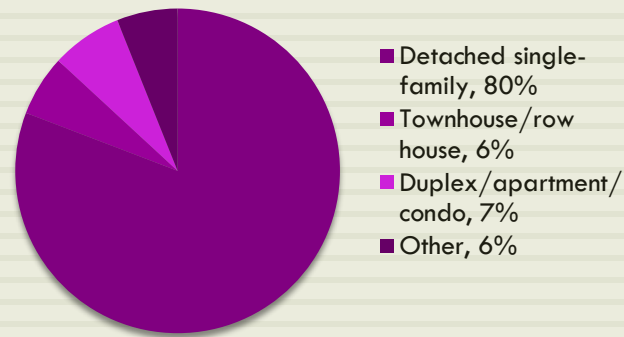
Typical home had 3 bedrooms and 2 bathrooms

23% compromised on the price of their home

54% purchased in a suburb/subdivision

Buyers Who Downsized By Size of Their Home

Type of Home Purchased



Buyer Facts

- Median Age: 60
- Median Income: \$87,700
- 82% are buyers of previously owned homes
- 86% bought through an agent/broker
- Median square feet of home purchased: 1,750
- Median home price: \$229,000

Unique to these buyers:

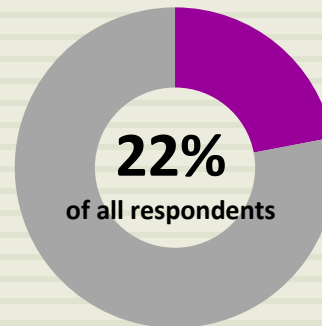
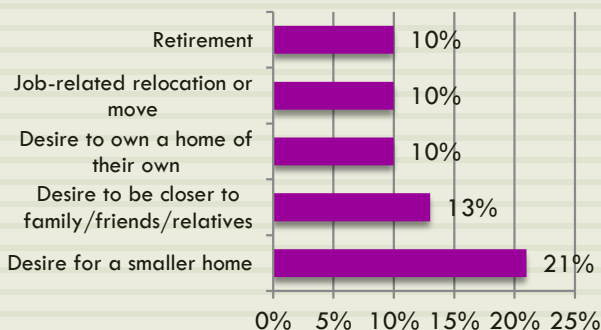
66% were married couples and 20% were single females

54% purchased a home in a suburb or subdivision

Typical home had 3 bedrooms and 2 bathrooms

Homes purchased were typically 650 square feet smaller than homes sold

Reasons to Purchase Home

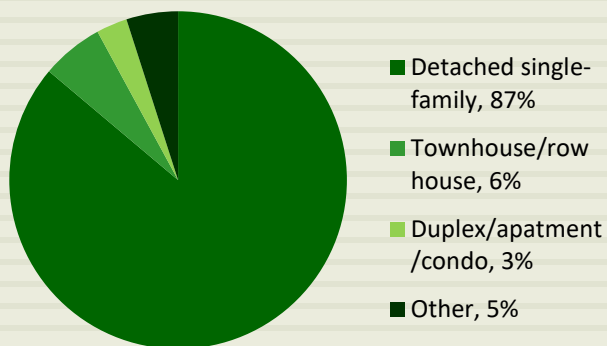


12% of buyers bought multi-generational home Reasons:

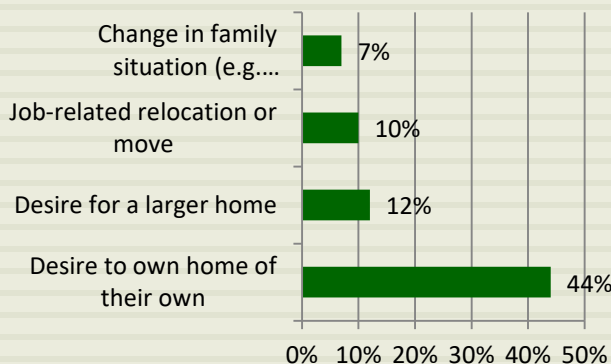
- Children/relatives over 18 moving back into house- 26%
- Health/caretaking of aging parents-14%
- Cost savings-13%
- To spend more time with aging parents- 6%
- Children/relatives over 18 never left home- 6%

Buyers with Student Loan Debt

Type of Home Purchased

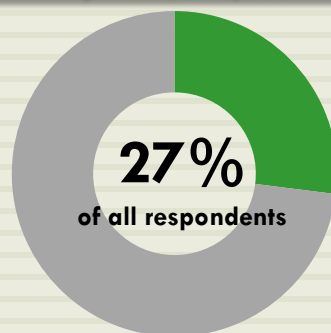


Reasons to Purchase Home



Buyer Facts

- Median Age: 35
- Median Income: \$89,300
- 53% are first-time buyers
- 89% are buyers of previously owned homes
- 90% bought through an agent/broker
- Median square feet of home purchased: 1,820
- Median home price: \$210,000



10% of buyers bought multi-generational home

Reasons:

- Health/caretaking of aging parents-24%
- Children/relatives over 18 moving back into house-19%
- Cost savings-14%
- To spend more time with aging parents-11%
- Wanted larger home that multiple incomes could afford together-6%

Unique to these buyers:

Typically had
\$25,000 of
student loan debt

Debt delayed
buyers from
saving for a
downpayment for
3 years

21% cited saving for
the downpayment as
the most difficult step
in the home buying
process

42% cut spending
on luxury and non-
essential items to be
able to make their
home purchase

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

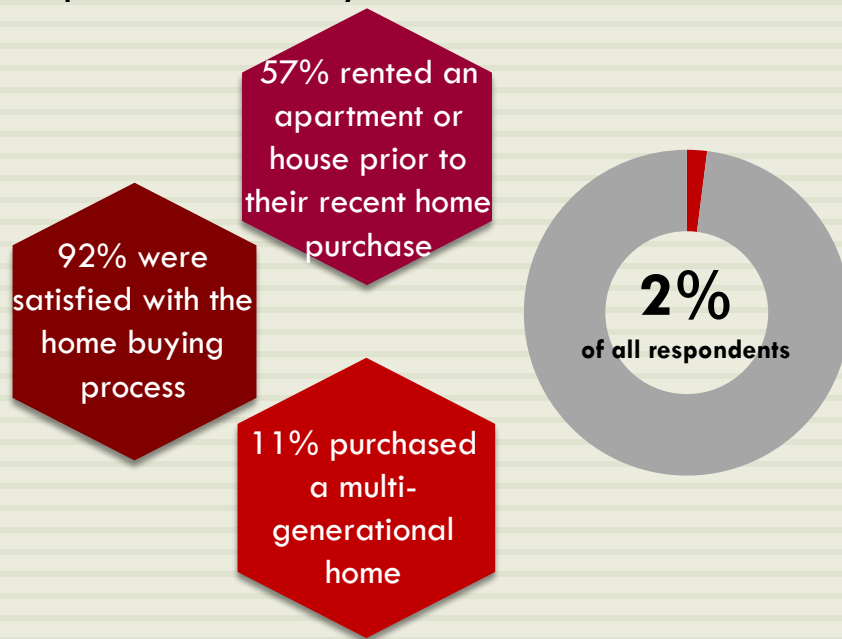
Active Duty Buyer Facts

- Median Age: 35
- Median Income: \$94,400
- 51% are first-time buyers
- 87% are buyers of previously owned homes
- 87% bought through an agent/broker
- Median square feet of home purchased: 2,100
- Median home price: \$297,300

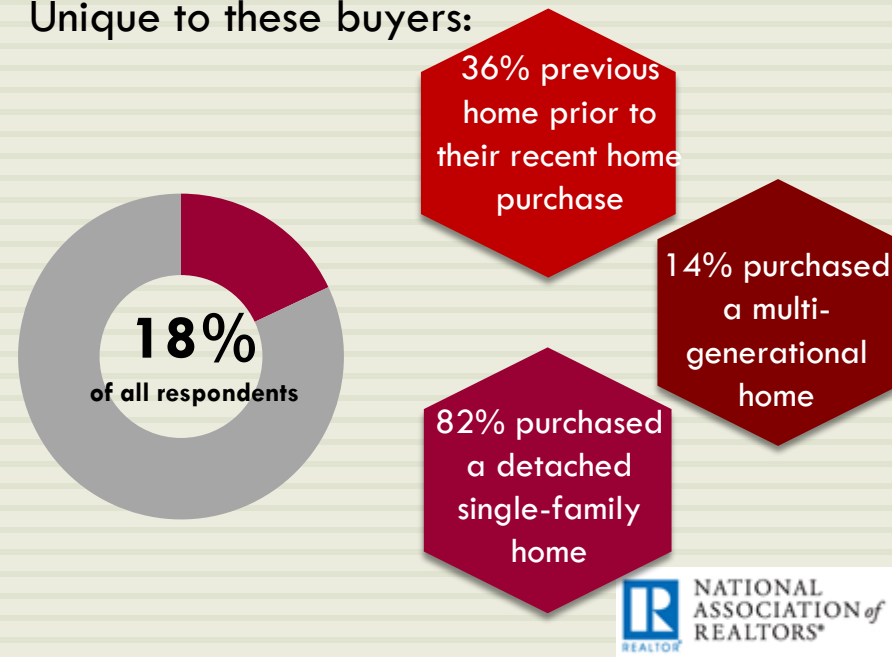
Veteran Buyer Facts

- Median Age: 59
- Median Income: \$83,900
- 18% are first-time buyers
- 82% are buyers of previously owned homes
- 90% bought through an agent/broker
- Median square feet of home purchased: 2,000
- Median home price: \$222,000

Unique to these buyers:



Unique to these buyers:



Gay/Lesbian or Bisexual

Gay/Lesbian Buyer Facts

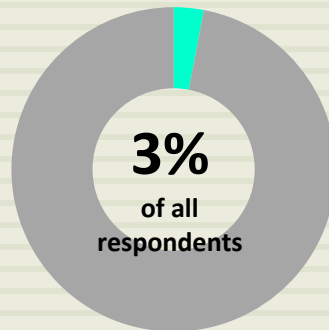
- Median Age: 47
- Median Income: \$98,800
- 32% are first-time buyers
- 84% are buyers of previously owned homes
- 88% bought through an agent/broker
- Median square feet of home purchased: 1,700
- Median home price: \$240,800

Unique to these buyers:

32% rented an apartment or house prior to buying, or owned previous home

40% were married couples, and 25% unmarried couples

9% were single females and 23% were single males



Bisexual Buyer Facts

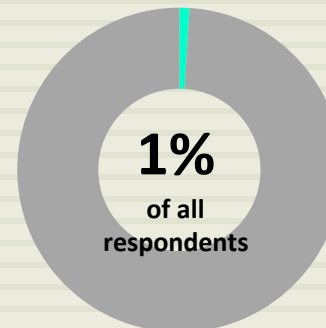
- Median Age: 36
- Median Income: \$54,600
- 46% are first-time buyers
- 96% are buyers of previously owned homes
- 91% bought through an agent/broker
- Median square feet of home purchased: 1,400
- Median home price: \$124,000

Unique to these buyers:

46% rented an apartment or house prior to buying

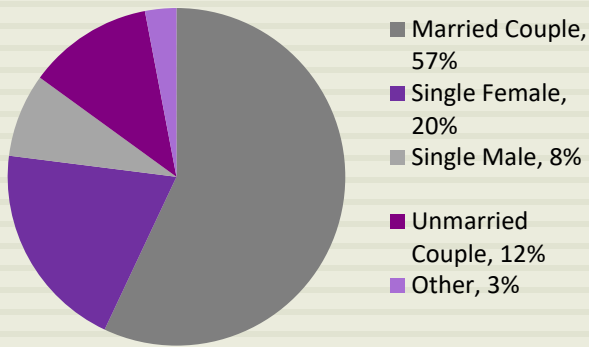
35% were single females and 5% were single males

30% were married couples, and 30% unmarried couples

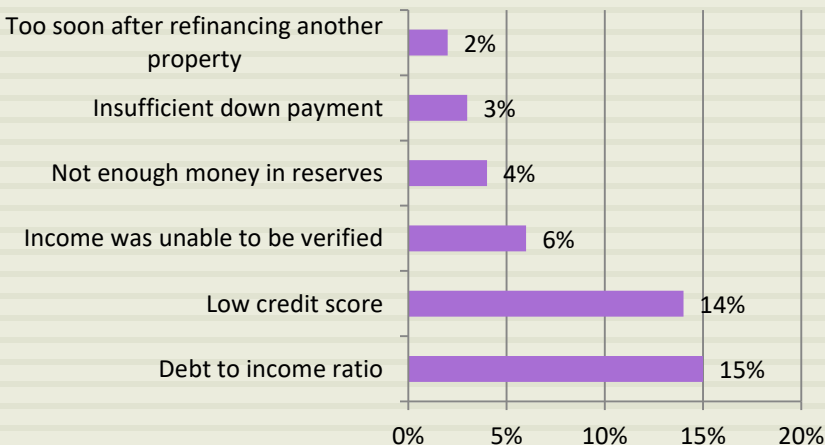


Buyers Who were Rejected by a Mortgage Lender

Household Composition

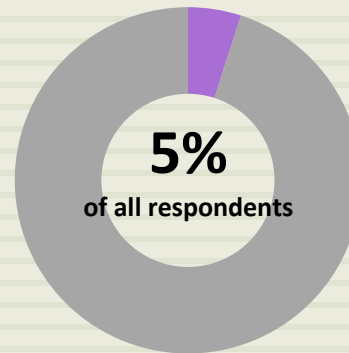


Reasons Mortgage Application was Rejected



Buyer Facts

- Median Age: 45
- Median Income: \$71,400
- 47% are first-time buyers
- 85% are buyers of previously owned homes
- 87% bought through an agent/broker
- Median square feet of home purchased: 1,800
- Median home price: \$176,000



Race/Ethnicity

- 74%, White/Caucasian
- 12%, Black/African American
- 9%, Hispanic/Latino/Mexican/Puerto Rican
- 6%, Asian/Pacific Islander
- 2%, Other

Unique to these buyers:

Mortgage application was typically denied one time

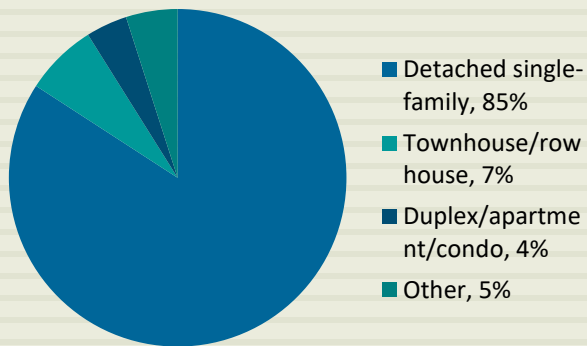
Debt typically delayed buyers for 3 years from saving for a down payment or buying

31% have student loan debt, with a median debt of \$30,000

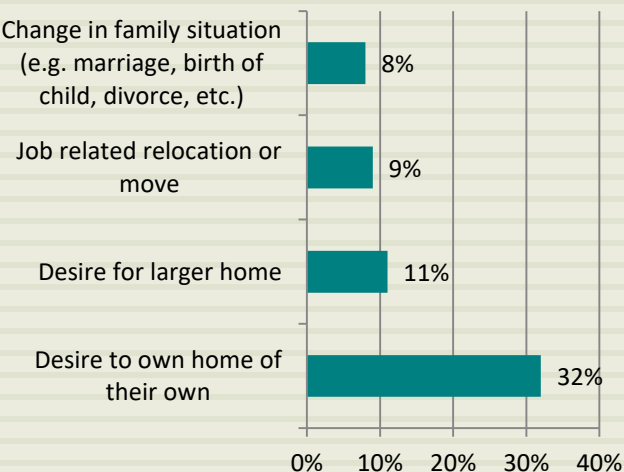
56% said getting a mortgage was the most difficult step in the home buying process

Buyers Who Frequently Used the Internet to Search for Their Home

Type of Home Purchased

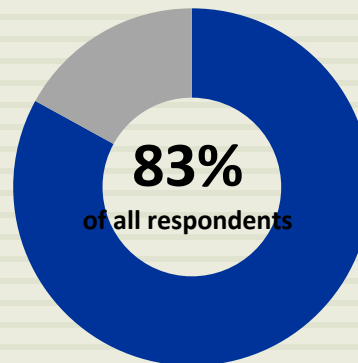


Reasons to Purchase Home



Buyer Facts

- Median Age: 41
- Median Income: \$90,000
- 36% are first-time buyers
- 87% are buyers of previously owned homes
- 91% bought through an agent/broker
- Median square feet of home purchased: 1,900
- Median home price: \$230,000



11% of buyers bought multi-generational home Reasons:

- Health/Caretaking of aging parents- 20%
- Cost Savings- 18%
- Children/relatives over 18 moving back into the house- 15%
- To spend more time with aging parents- 8%

Unique to these buyers:

68% were married couples, and 16% single females

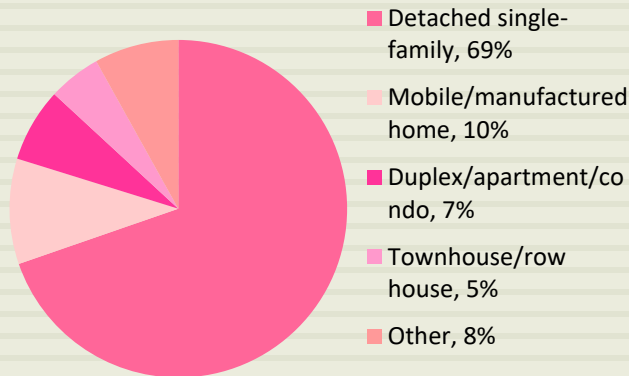
49% first looked online for properties for sale

43% rented an apartment or house prior to buying

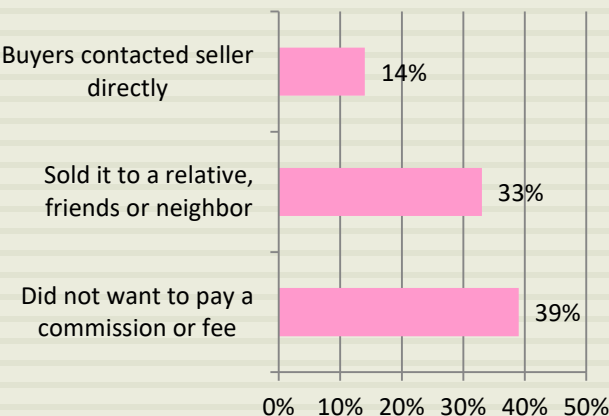
92% were satisfied the home buying process

FSBO Sellers

Type of Home Sold

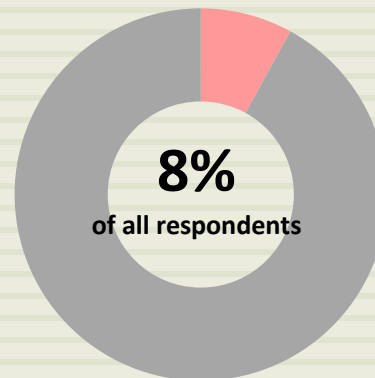


Reasons for Selling Without an Agent



Buyer Facts

- Median Age: 59
- Median Income: \$100,600
- 40% are first-time sellers
- Median square feet of home sold: 1,800
- Median home selling price: \$185,000



Ways FSBO Sellers Marketed Their Home:

- Yard sign- 33%
- Third party aggregator- 21%
- Open House- 21%
- Multiple Listing Service (MLS)-13%
- Friends, relatives, or family- 16%

Unique to these sellers:

18% cited the most difficult task as getting the price right when selling

37% determined the asking price based on recent homes sold in the area

FSBO homes were typically on the market for just one week before selling

54% of FSBOs did not need to sell urgently