

2015

PROFILE OF HOME BUYERS AND SELLERS

This information provides understanding, from the consumer level, of the trends that are transpiring. This survey by NAR covers info on demographics, housing characteristics, and the experience of consumers in the housing market.

THE TYPICAL HOME PURCHASED



84% PREVIOUSLY OWNED

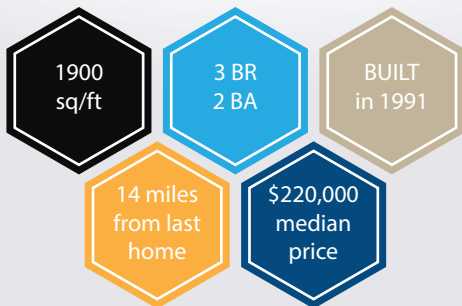


16% NEW HOMES

Buyers who purchased previously owned homes were most often considering a better price at 32%.

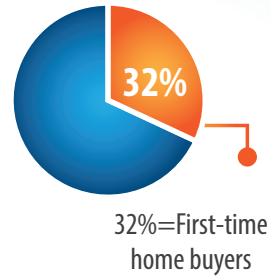
HOME DETAILS

The typical home that was recently purchased was 1,900 SQ/FT, had 3BR/2BA and was built in 1991.



THE TYPICAL 2015 HOME BUYER

The typical buyer was 44 years old, and had a median household income of \$86,100. At 30%, the primary reason for purchasing a home was the desire to own a home of their own.



67% Married Couples



15% Single Females



9% Single Males

OTHER FACTS

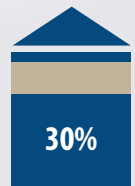
13% of home buyers purchased a multi-generational home to take care of aging parents, for cost savings, and because children over the age of 18 are moving back home.



18% of recent home buyers are veterans and 3% are active duty service members.



30% say the primary reason for purchasing a home was the desire to own a home of their own.



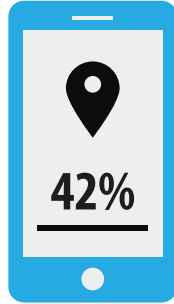
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THE TYPICAL HOME SEARCH PROCESS

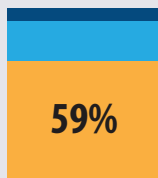
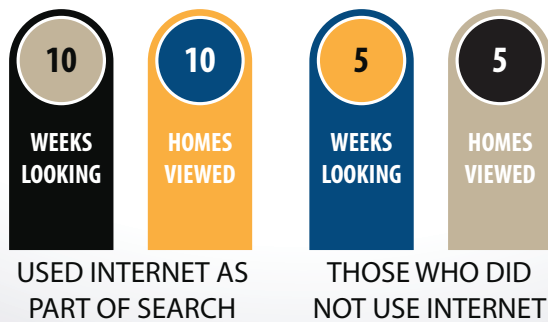
For 42% of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 14% of buyers first contacted a real estate agent.



Looked online first

TIME SPENT

Buyers who used internet as part of their search typically searched for 10 weeks and looked at a median of 10 homes. The typical buyer who did not use the Internet during their home search spent only five weeks searching and visited five homes



59% of recent buyers were very satisfied with their recent home buying process.

HOMEBUYING & REAL ESTATE PROFESSIONAL

87% of buyers purchased their home through a real estate professional, and 8% purchased directly from a builder. Having an agent to help them find the right home was most important to buyers when choosing an agent at 53%.



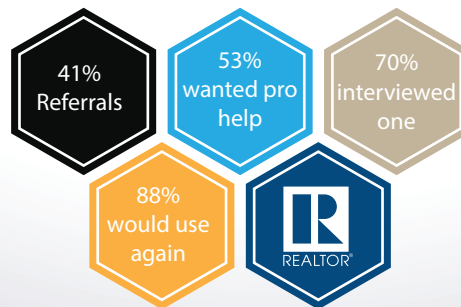
87% Used Real Estate Professional



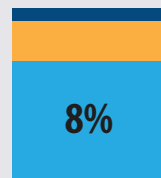
8% Direct from Builder

SELECTING AN AGENT

41% of buyers used an agent that was referred to them by a friend, neighbor, or relative. Nearly seven in ten buyers interviewed only one real estate agent during their home search. Having an agent to help them find the right home was most important to buyers when choosing an agent at 53%.



FSBO



Only 8% (down from 9%) of recent home sales were FSBO sales. This is the lowest share recorded since this report started in 1981.

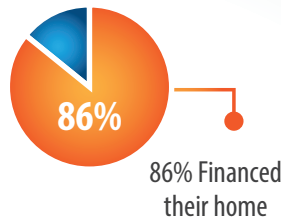


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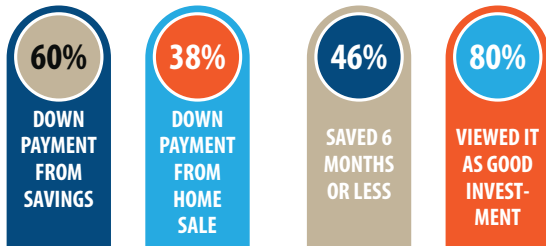
FINANCING THE HOME PURCHASE

86% of recent buyers financed their home purchase. Those who financed their home purchase typically financed 90%.



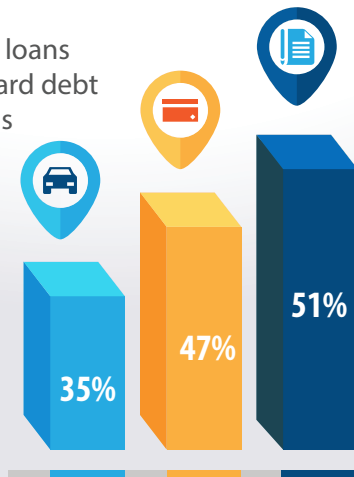
THE DOWN PAYMENT

The most difficult step in the home buying process was saving for a down payment, as cited by 13% of respondents.



Reasons for down payment difficulties:

- 51% = Student loans
- 47% = Credit card debt
- 35% = Car loans



HOME SELLERS & THEIR EXPERIENCE

The typical home seller was 54 years old, with a median household income of \$104,100.



89% of home sellers worked with a real estate agent to sell their home.

98%

For recently sold homes, the final sales price was a median 98% of the final listing price.

Recently sold homes were on the market for a median of 4 weeks. 37% of all sellers offered incentives to attract buyers. Sellers typically lived in their home for 9 years before selling.



REASONS FOR SELLING

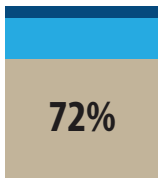
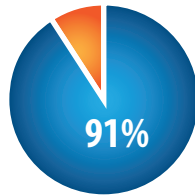


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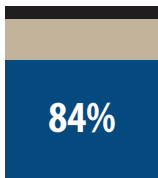
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HOME SELLING & REAL ESTATE PROFESSIONAL

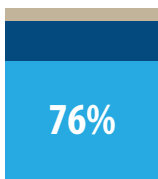
91% of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home.



72% of recent sellers contacted only one agent before finding the right agent they worked with to sell their home.



84% said that they would definitely (67%) or probably (17%) recommend their agent for future services.



Agents receive their compensation predominantly from sellers at 76%.



The typical seller has recommended their agent once since selling their home. 32% of sellers recommended their agent three or more times since selling their home.

FSBO FOR SALE BY OWNER

FSBOs typically sold for less than the selling price of agent assisted homes.

FSBO homes sold at a median of \$210,000, yet lower than the median of all homes at \$245,000.



FSBO homes sold more quickly on the market than agent assisted homes. FSBO homes typically sold in less than two weeks - often because homes are sold to someone the seller knows.

- 8% of recent sales were FSBO sales.
- 70% of FSBO Sellers were satisfied.
- FSBO homes typically sold in 2 weeks.
- FSBO seller median age = 54 years.
- FSBO seller median income = \$104,100
- FSBO seller median age is 54 years.