

# 2026 HOME BUYERS AND SELLERS GENERATIONAL TRENDS



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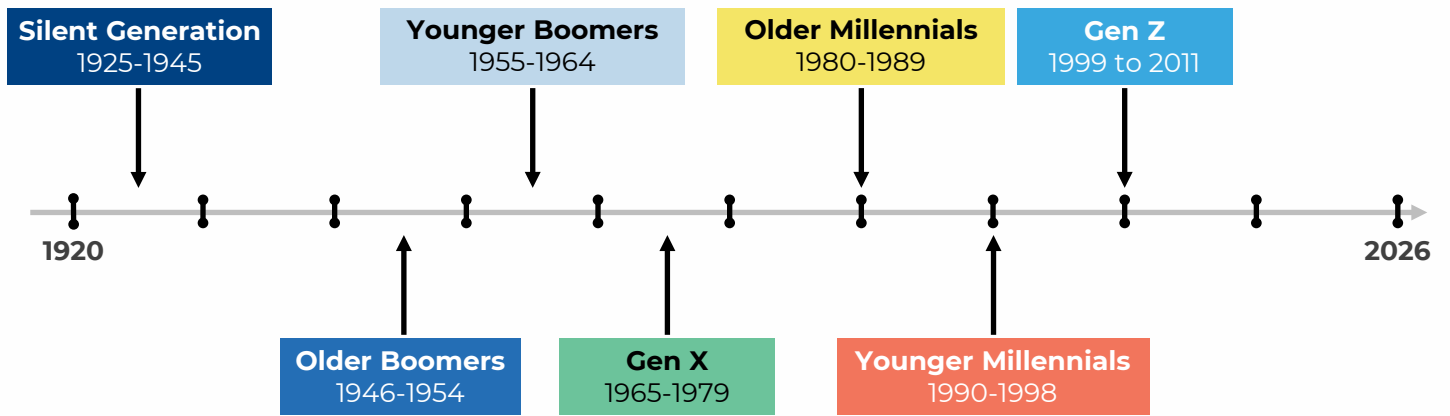
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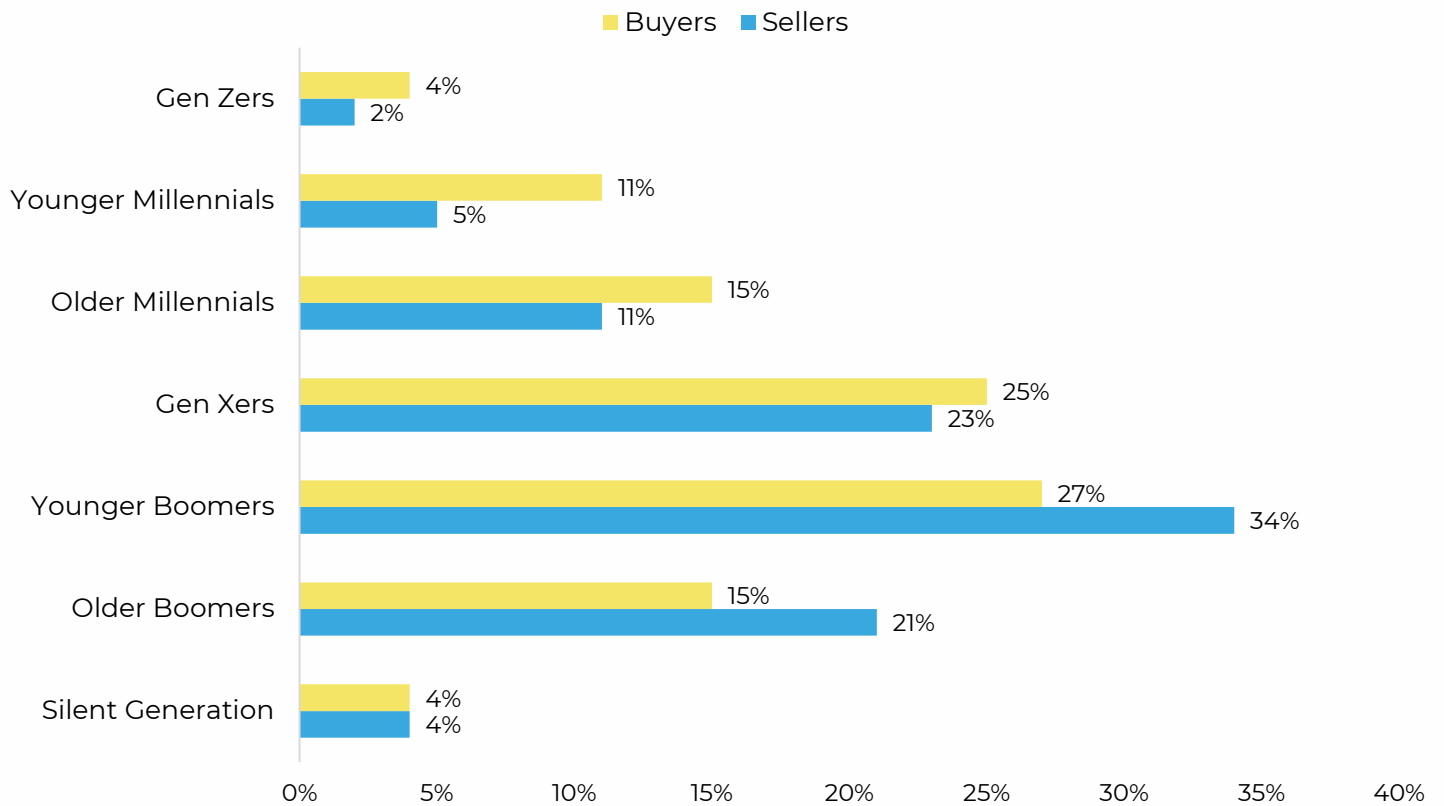
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# Introduction

## Age of Home Buyers and Sellers



## Share of Buyers and Sellers by Generation



## Introduction

Since 2013, the National Association of REALTORS® has produced the **Home Buyers and Sellers Generational Trends Report**. This report provides insights into differences and similarities across generations of home buyers and sellers. The home buyer and seller data is taken from the annual *Profile of Home Buyers and Sellers*.

This year, the share of **Gen Z buyers and sellers** aged **18 to 26** accounted for just 4% of buyers and 2% of sellers. While too small to show all unique characteristics, there are yet trends. They are entering homeownership with the lowest household incomes and are unlikely to be married yet or to have children under 18 living in their home.



**Millennial buyers, ages 27 to 35 (Younger Millennials) and 36 to 45 (Older Millennials)**, make up 26% of recent home buyers; Older Millennials at 15% and Younger Millennials at 11%. Sixty percent of Younger Millennials and 33% of Older Millennials were first-time home buyers. Sixty-six percent of Older Millennials were married couples, while Younger Millennials had a higher share of unmarried couples (11%) buying homes. Older Millennials had the highest-earning home buyers, with a median income of \$132,700 in 2024. These higher incomes afford Older Millennials the opportunity to purchase the largest homes, with a median of 2,100 square feet. Younger Millennials are the most educated group, with 75% holding at least a bachelor's degree. Eighteen percent of Younger Millennials moved directly from a family member's home before buying. Convenience to their job and commuting costs were both important to buyers in

this group.

**Buyers 46 to 60 (Gen Xers)** consisted of 25% of recent home buyers. This group had the second-highest median income among home buyers, at \$125,000 in 2024. With this extra income, buyers aged 46 to 60 purchased the second-largest homes, along with Younger Boomers, at a median of 1,900 square feet. Sixty percent of their recent home buyers are married couples, providing them with dual incomes. Gen X buyers were the most likely to purchase a multi-generational home at 19%, the most common reasons were to accommodate children/relatives over 18 moving back into the home (36%) and to care for aging parents (35%). Buyers 46 to 60 years old remain one of the most racially and ethnically diverse populations of home buyers, with 22% identifying as a race other than White/Caucasian.

For the report, **buyers 61 to 70 (Younger Baby Boomers)** and **buyers 71 to 79 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 61 to 70 accounted for 27% of recent buyers, and buyers 71 to 79 accounted for 15%. Baby Boomers purchased for an array of reasons, primarily the desire to be closer to friends and family, retirement, and a smaller home. Younger Boomers were the most likely to purchase in rural areas, and 28% of Older Boomers purchased in small towns. Younger Boomers, along with Gen Xers and Older Millennials, expect to own their homes for the longest period of time, at 20 years. Younger Boomers typically moved the furthest distance at a median of 45 miles.

**Buyers aged 80 to 100 (The Silent Generation) represented one of the smallest shares of buyers, at just 4%.** As a large percentage of these buyers were likely to have retired from the workforce, they had the second-lowest median household income and purchased the third-smallest homes, at a median of 1,800 square feet. They typically purchase to be closer to friends and family. Buyers 80 to 100 were most likely to purchase in senior-related housing at 31%. They were more likely than others to choose a neighborhood based on convenience to health facilities. This age group also had the highest percentage of military veterans at 43%. Silent Generation buyers were least likely to make compromises on their purchased home.

## Introduction

**Buyers continue to finance their home purchases**, similar to years past. Seventy-four percent of home buyers financed their home purchase—a share that decreases as the buyer's age increases. Younger buyers continue to depend on savings for their down payment, while older buyers use proceeds from the sale of their previous residence. Twenty-six percent of Younger Millennials received down payment help in the form of a gift or a loan from a friend or relative. Buyers overall were delayed primarily by high rental costs, credit card debt, and student loans. In fact, 39% of Younger Millennials reported student loan debt, with a median balance of \$30,000, compared with 27% of Older Millennials, with a median balance of \$40,000. While only 7% of Older Boomers had student loan debt, those who did had a median balance of \$24,000. This may be due not only to their personal educational loans but also to the accumulation of debt from their children's education loans. It was most common for buyers to cut spending on luxury/non-essential items and entertainment to save for their home purchases.

**Baby Boomers make up the largest share of sellers** at 55%. Sellers aged 80 to 100 were most likely to downsize their homes. Baby Boomers and the Silent Generation are selling to move closer to friends and family or because their homes are too large, while Millennials are selling because their houses are too small or due to a job relocation. Older Boomers typically owned their homes for 15 years before selling.

**Real estate agents and brokers remain the top home buying and selling resource for all generations.** While the internet is used throughout the home search, buyers still need a real estate professional to find the right home, negotiate terms of sale, and handle price negotiations. Agents remain the most-used information source in home search, followed by mobile and tablet searches. Sellers also turned to professionals to price their homes competitively, market them to potential buyers, sell within a specific timeframe, and find ways to fix up their homes to sell them for more.



# CHAPTER 1

## Characteristics of Home Buying



- At 42%, the combined share of Younger and Older Boomers made up the largest generational group of buyers. Gen X followed them at 25%, with a median age of 54.
- First-time home buyers decreased to 21% of all home buyers, a decrease from 24% last year. This year marks the lowest share since NAR began collecting the data in 1981. Sixty percent of Younger Millennials, 55% of Gen Z, and 33% of Older Millennials were first-time home buyers.
- Older Millennials had the highest household incomes of any generation, at \$132,700 in 2024, followed by Gen Xers with a median household income of \$125,000.
- Fifty percent of recent buyers were married couples, 25% were single females, 11% were single males, and 10% were unmarried couples. The highest percentage of single female buyers was among Gen Z at 35%. The highest share of unmarried couples was among Gen Z at 17%.
- Twenty-four percent of all buyers had children under the age of 18 living at home, a historic low, and 67% of Older Millennials had at least one child under the age of 18 living at home.
- Fourteen percent of home buyers purchased a multi-generational home for health and caretaking of aging parents, cost savings, children over the age of 18 were moving back into the home, and to spend more time with aging parents. Nineteen percent of Gen Xers purchased a multigenerational home. Older Millennials comprised the second largest share at 14 percent.
- Gen Z, Younger Millennials, and Older Millennials were the most racially diverse groups of buyers in 2025. Twenty-eight percent of Gen Z, and 27% of both Younger Millennial and Older Millennial buyers identified as Hispanic/Latino, Black/African American, Asian/Pacific Islander, or Other.
- Younger Millennials are the most educated group, with 75% holding at least a bachelor's degree or higher. The next most educated group was Older Millennials.
- The most common reasons for recently purchasing a home vary by generation. For all home buyers aged 45 or younger, the main reason for purchasing remains the desire to own a home of their own. Among buyers 46 and older, the desire to be closer to friends and family was the top reason to purchase, followed by the desire for a smaller home.

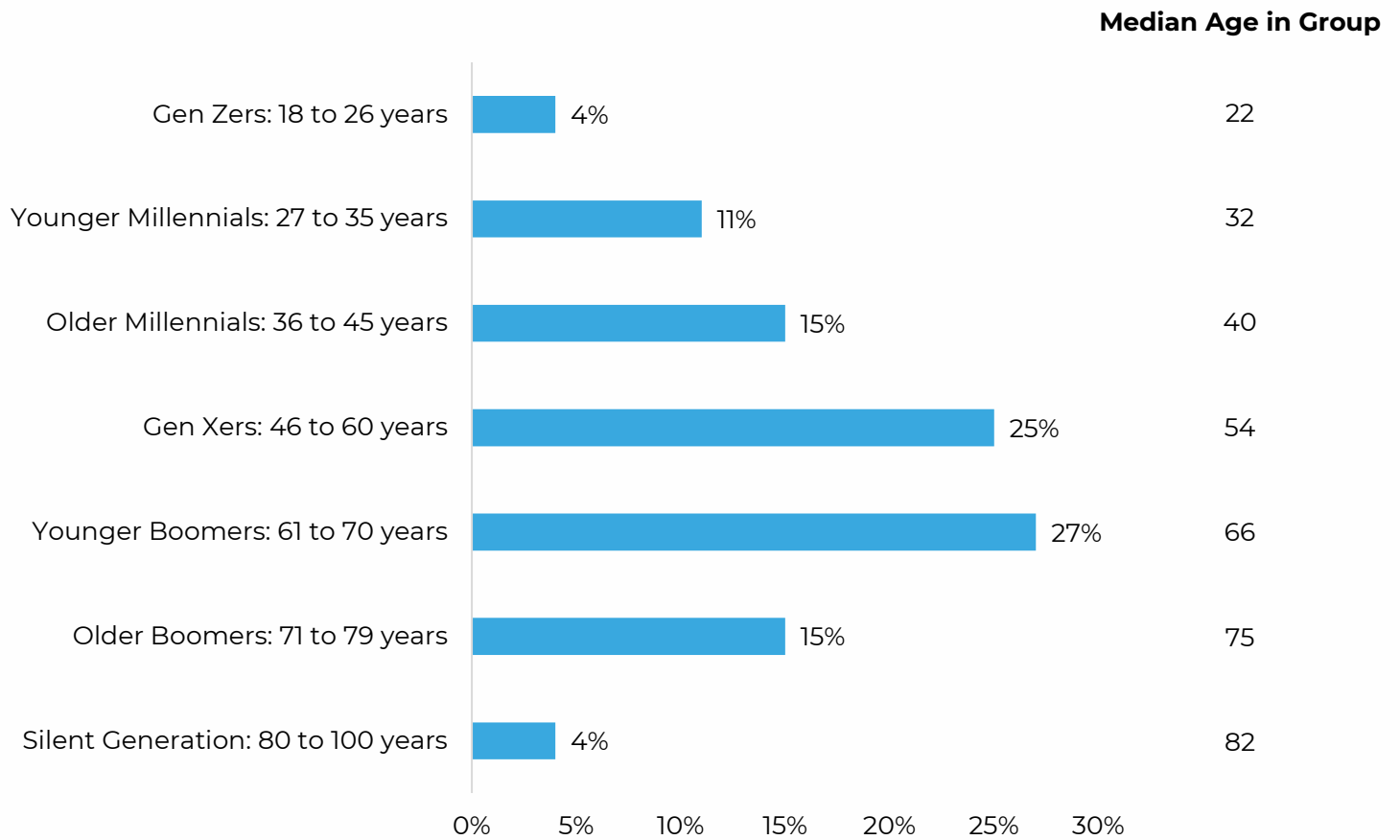
# Chapter 1: Characteristics of Home Buying

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Exhibit 1-1	AGE OF HOME BUYERS
Exhibit 1-2	HOUSEHOLD INCOME OF HOME BUYERS
Exhibit 1-3	ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
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# Chapter 1: Characteristics of Home Buying

## Exhibit 1-1 AGE OF HOME BUYERS (Percentage Distribution)



# Chapter 1: Characteristics of Home Buying

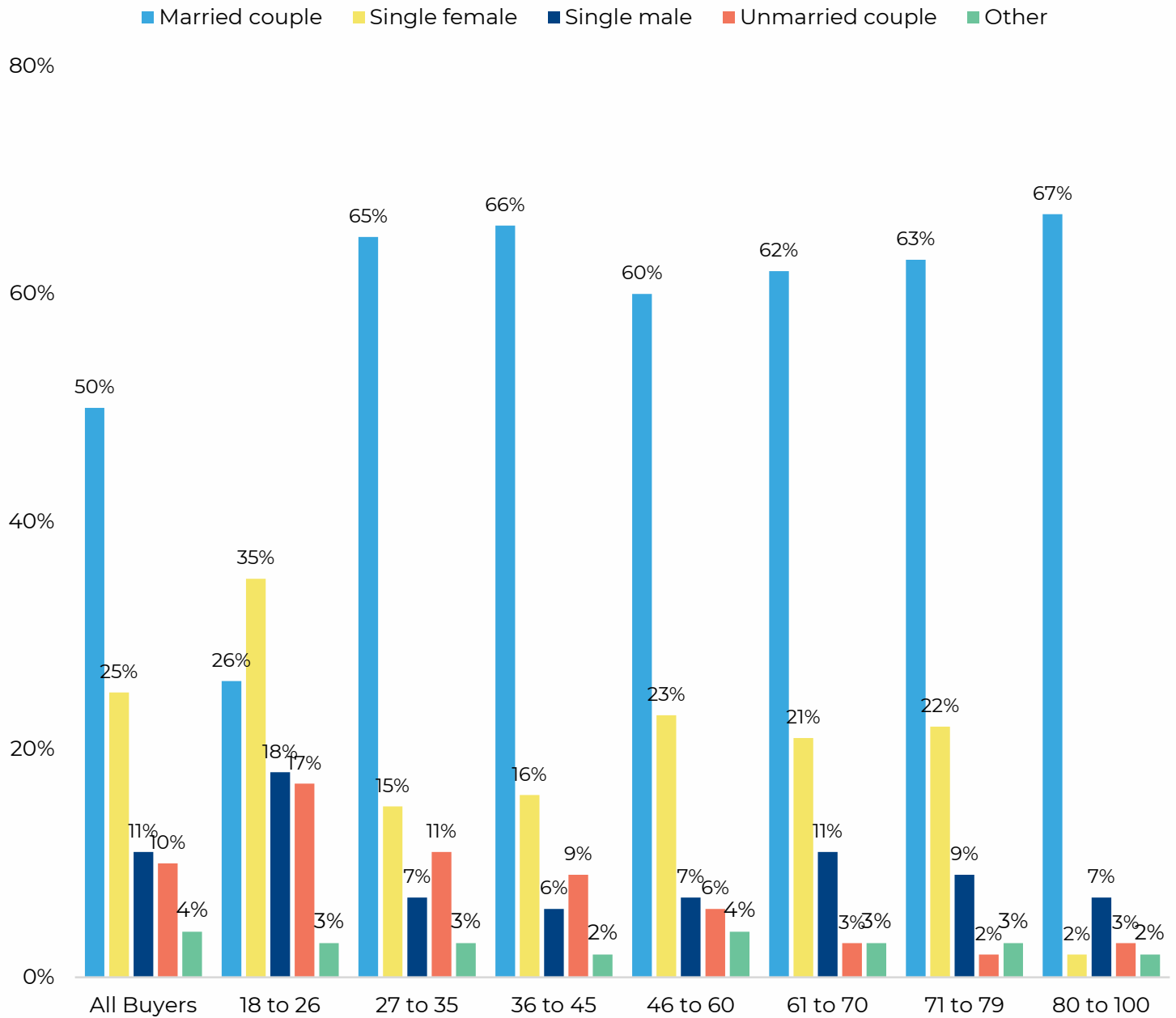
## Exhibit 1-2 HOUSEHOLD INCOME OF HOME BUYERS

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than \$55,000	16%	23%	12%	9%	12%	18%	24%	29%
\$55,000 to \$74,999	13	26	10	9	9	15	18	16
\$75,000 to \$99,999	15	19	16	13	12	16	20	16
\$100,000 to \$199,999	38	29	45	46	43	35	29	24
\$200,000 or more	18	6	16	24	24	16	9	14
Median income (2024)	\$109,000	\$76,000	\$115,000	\$132,700	\$125,000	\$101,700	\$83,900	\$81,300

# Chapter 1: Characteristics of Home Buying

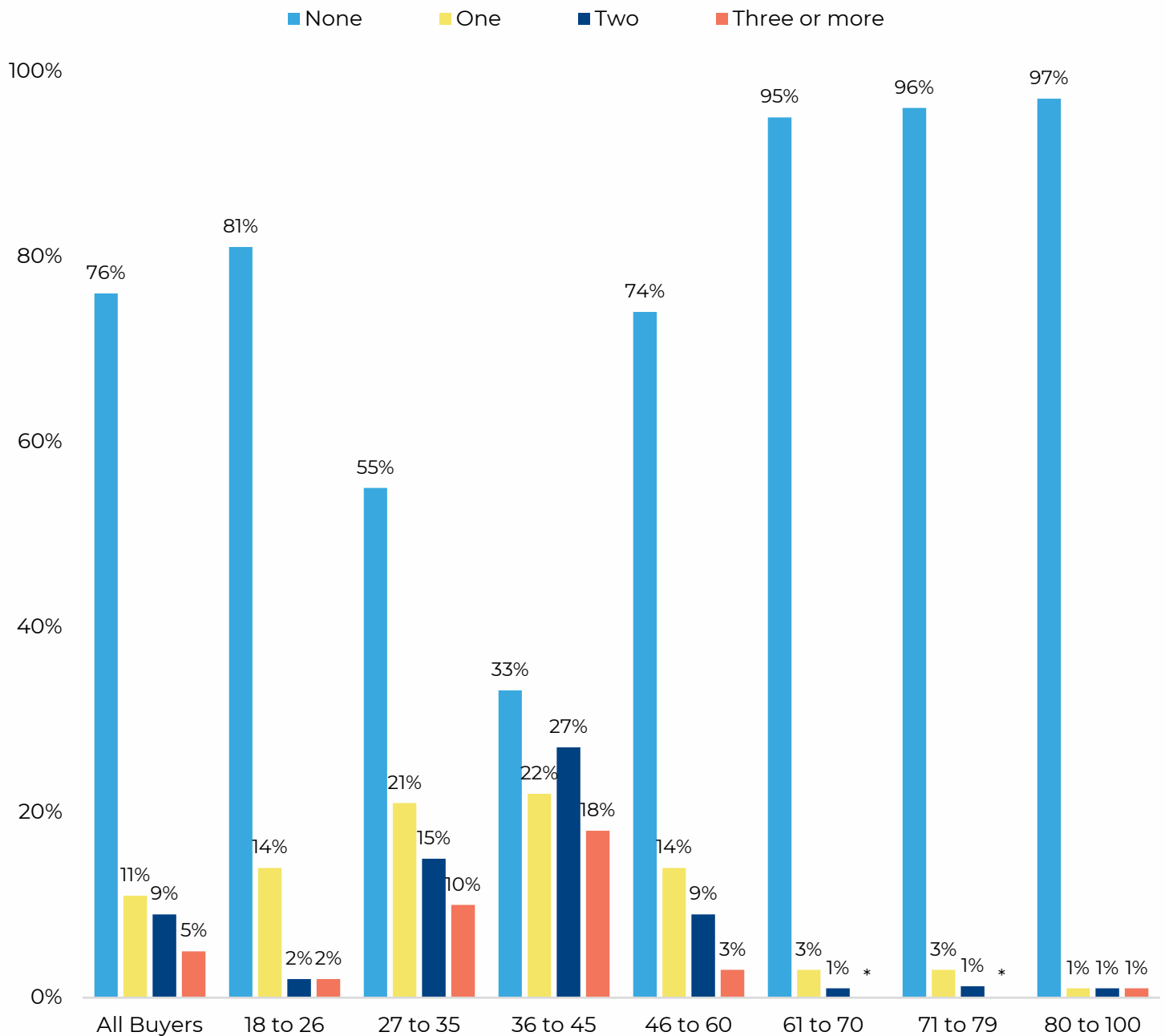
**Exhibit 1-3 ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS**  
*(Percentage Distribution)*



# Chapter 1: Characteristics of Home Buying

## Exhibit 1-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

(Percentage Distribution of Households)



\*Less than 1 percent

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-5 HOME PURCHASED WAS A MULTIGENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)

(Percent of Respondents)

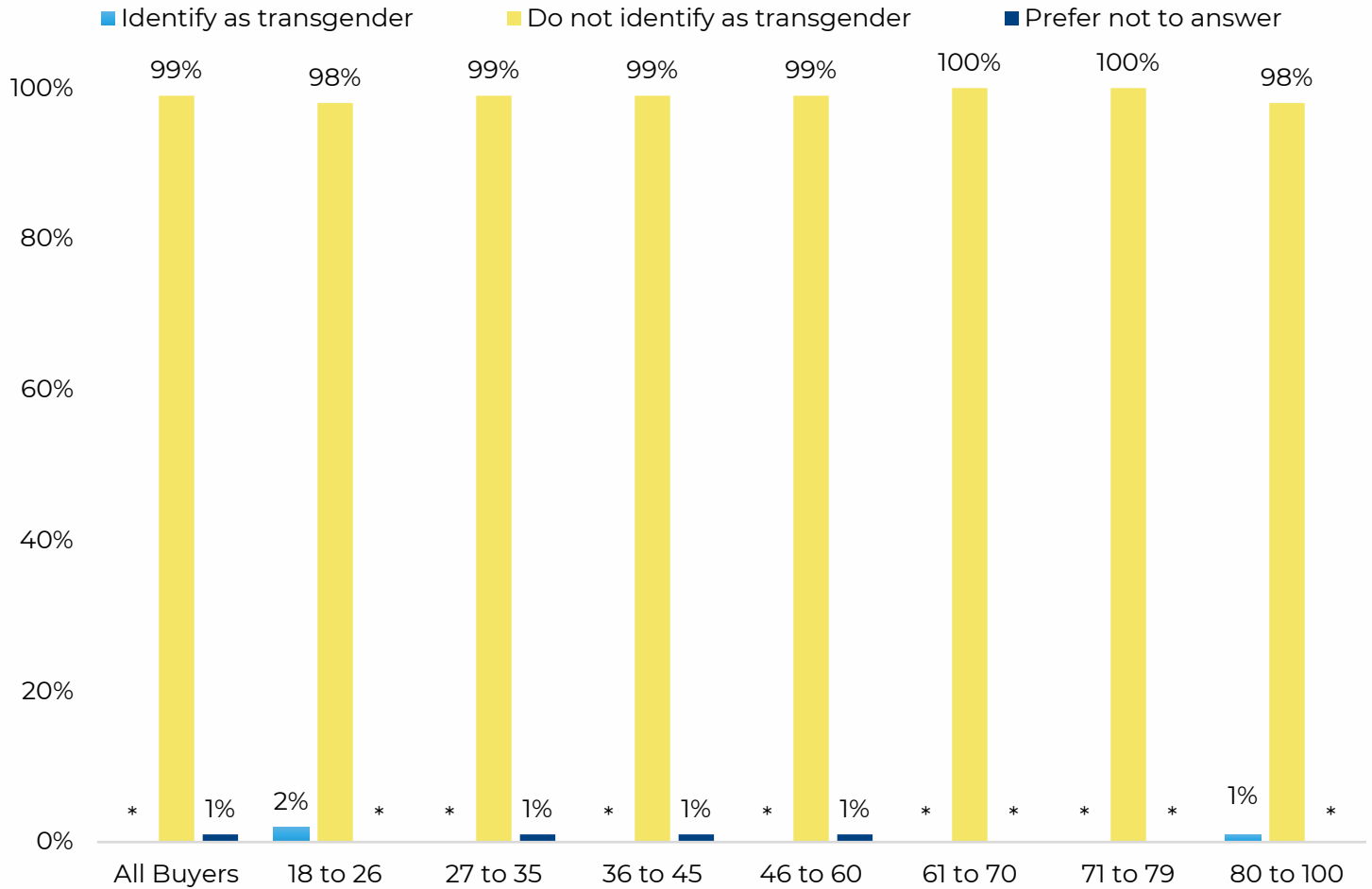
	AGE OF HOME BUYER						
	All Buyers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Multigenerational household	14%	9%	14%	19%	14%	11%	16%
Reasons for purchase:							
Health/Caretaking of aging parents	41%	49%	45%	35%	38%	54%	38%
Cost Savings	29	55	32	24	24	25	31
Children/relatives over 18 moving back into the house	27	15	12	36	34	22	33
To spend more time with aging parents	23	45	38	23	13	9	6
Children/relatives over 18 never left home	21	19	22	26	20	14	13
Wanted a larger home that multiple incomes could afford together	13	26	11	12	9	13	7
Grandchildren living in home	12	9	5	11	16	19	25
Help reduce childcare costs	6	19	10	5	2	3	6
None of the above	3	1	2	3	3	3	7
Other	1	1	1	1	1	1	2

\*Less than 1 percent

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-6 HOME BUYER IDENTIFIES AS TRANSGENDER

(Percentage Distribution)



\*Less than 1 percent

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-7 HOME BUYER SEXUAL ORIENTATION

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Heterosexual or straight	89%	86%	85%	90%	89%	89%	93%	92%
Gay or lesbian	3	4	5	3	4	2	1	2
Bisexual	1	3	4	2	1	*	*	2
Prefer to self-describe	*	2	1	*	*	*	*	*
Prefer not to answer	6	5	5	5	6	8	5	5

\*Less than 1 percent

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-8 RACE / ETHNICITY OF HOME BUYERS

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
White/Caucasian	84%	76%	79%	78%	80%	89%	92%	92%
Black/African-American	6	9	5	7	8	5	3	2
Hispanic/Latino	7	8	11	9	7	5	3	3
Asian/Pacific Islander	4	10	8	7	4	2	1	2
Other	3	1	3	4	3	2	1	3

\*Less than 1 percent

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-9 HOME BUYER EDUCATION

(Percentage Distribution)

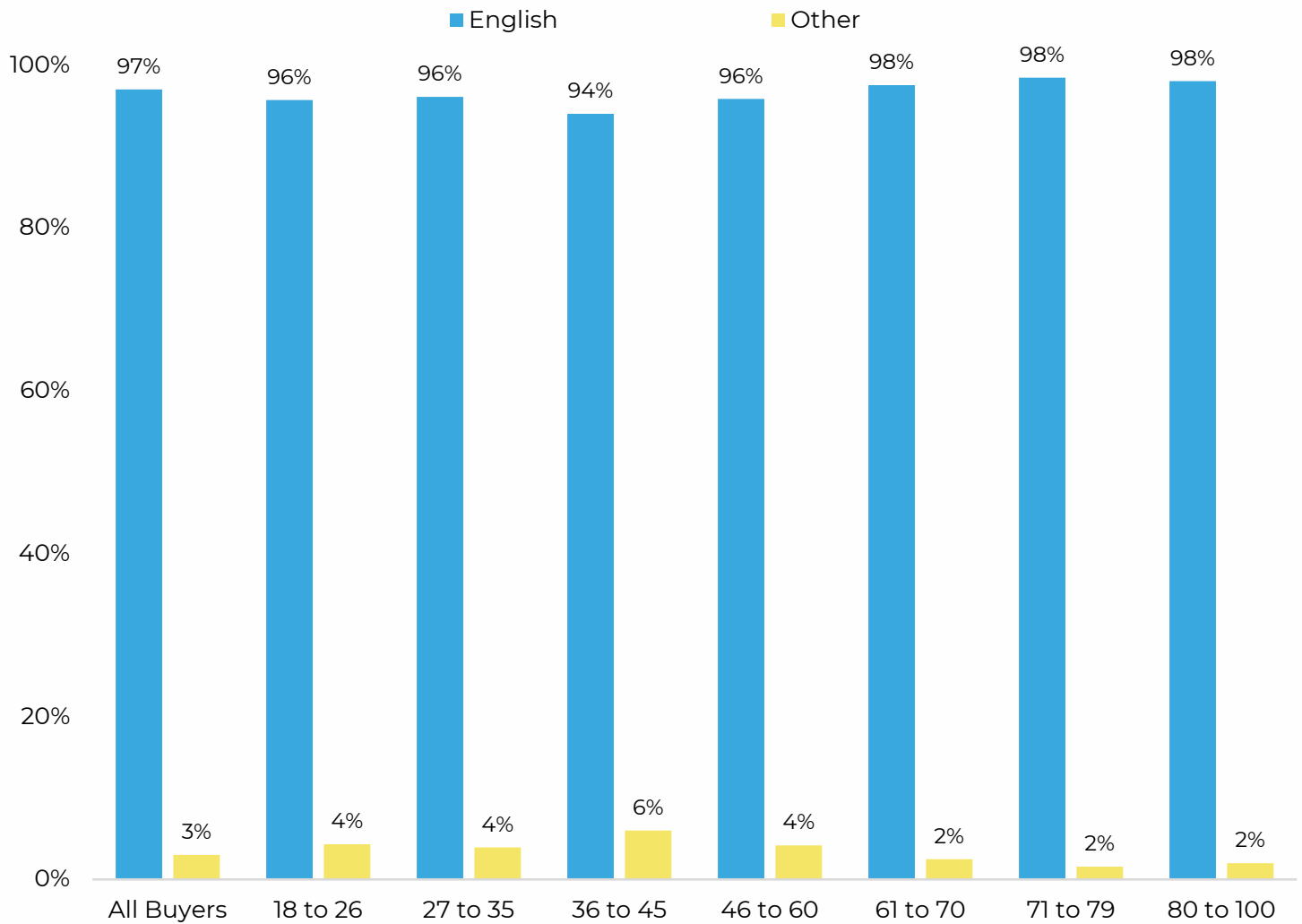
### AGE OF HOME BUYER

	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than high school	1%	2%	*	*	1%	*	1%	2%
High school diploma	19	27	14	16	21	21	18	23
Associate's degree	15	15	11	12	14	18	19	8
Bachelor's degree	26	25	33	25	27	28	20	23
Some graduate work	7	5	6	6	6	7	10	15
Master's degree/MBA/law degree	25	23	28	33	25	21	25	24
Doctoral degree	6	3	8	8	6	5	7	6

\*Less than 1 percent

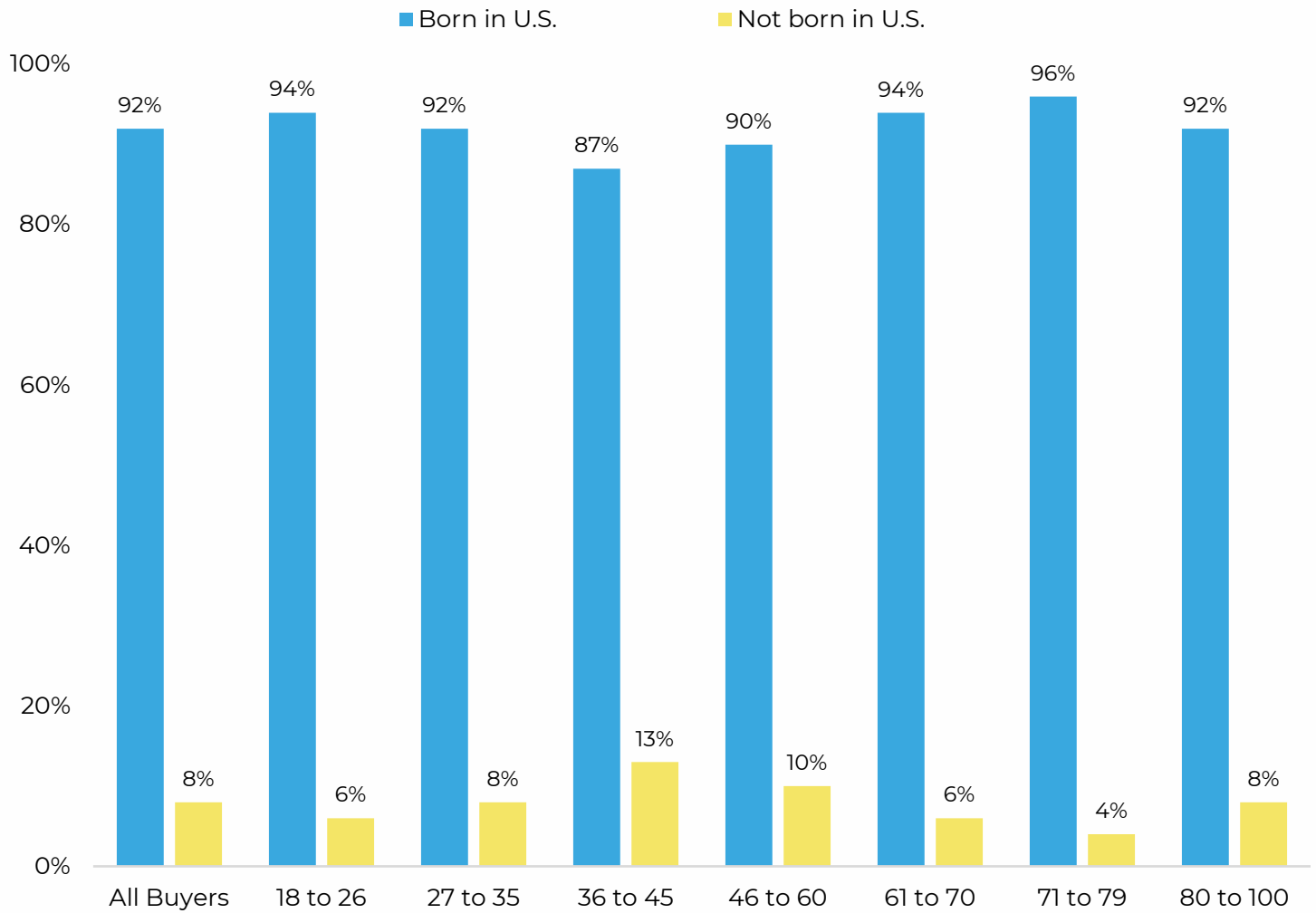
# Chapter 1: Characteristics of Home Buying

**Exhibit 1-10 PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD**  
(Percentage Distribution)



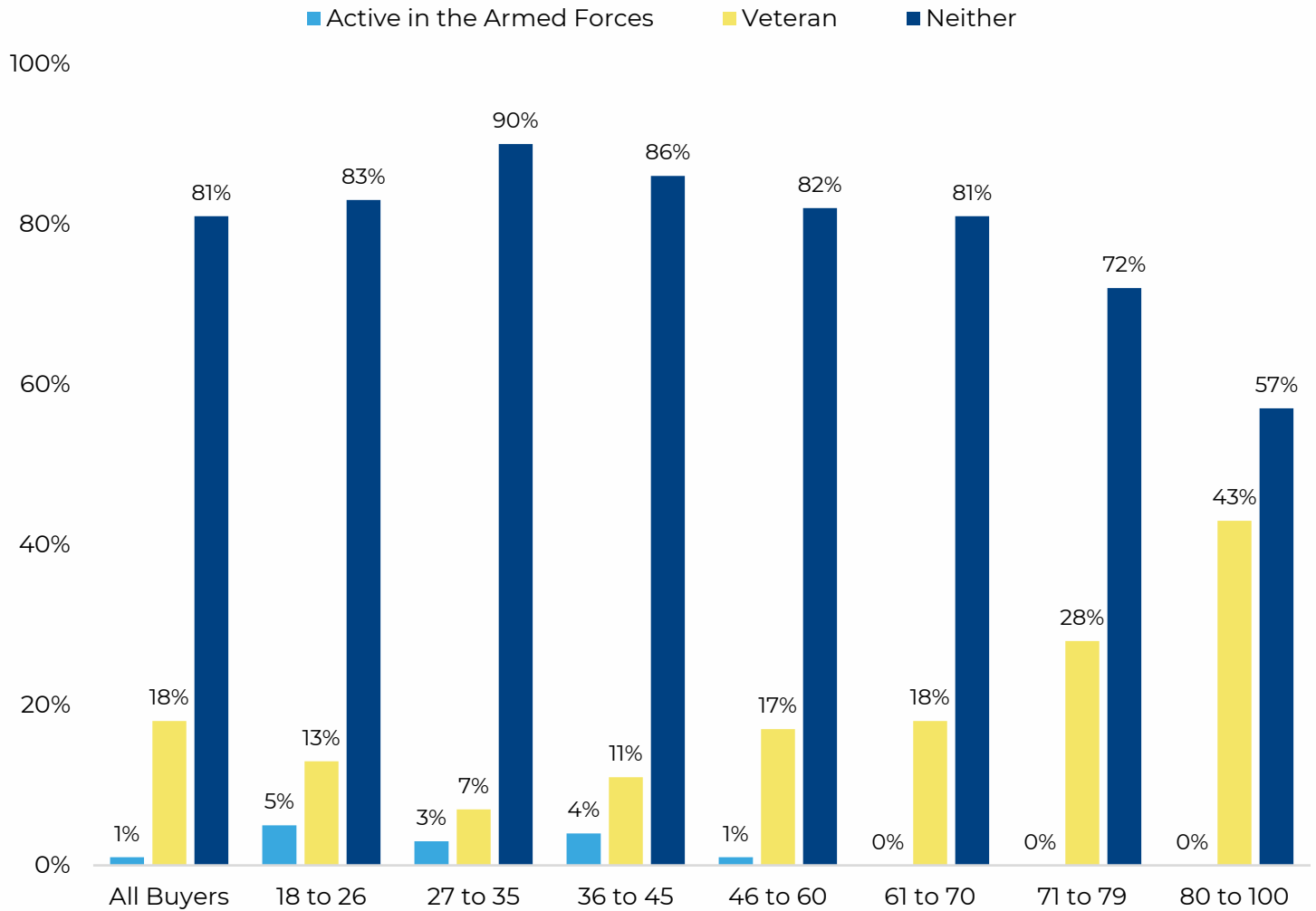
# Chapter 1: Characteristics of Home Buying

**Exhibit 1-11 NATIONAL ORIGIN OF HOME BUYERS**  
*(Percentage Distribution)*



# Chapter 1: Characteristics of Home Buying

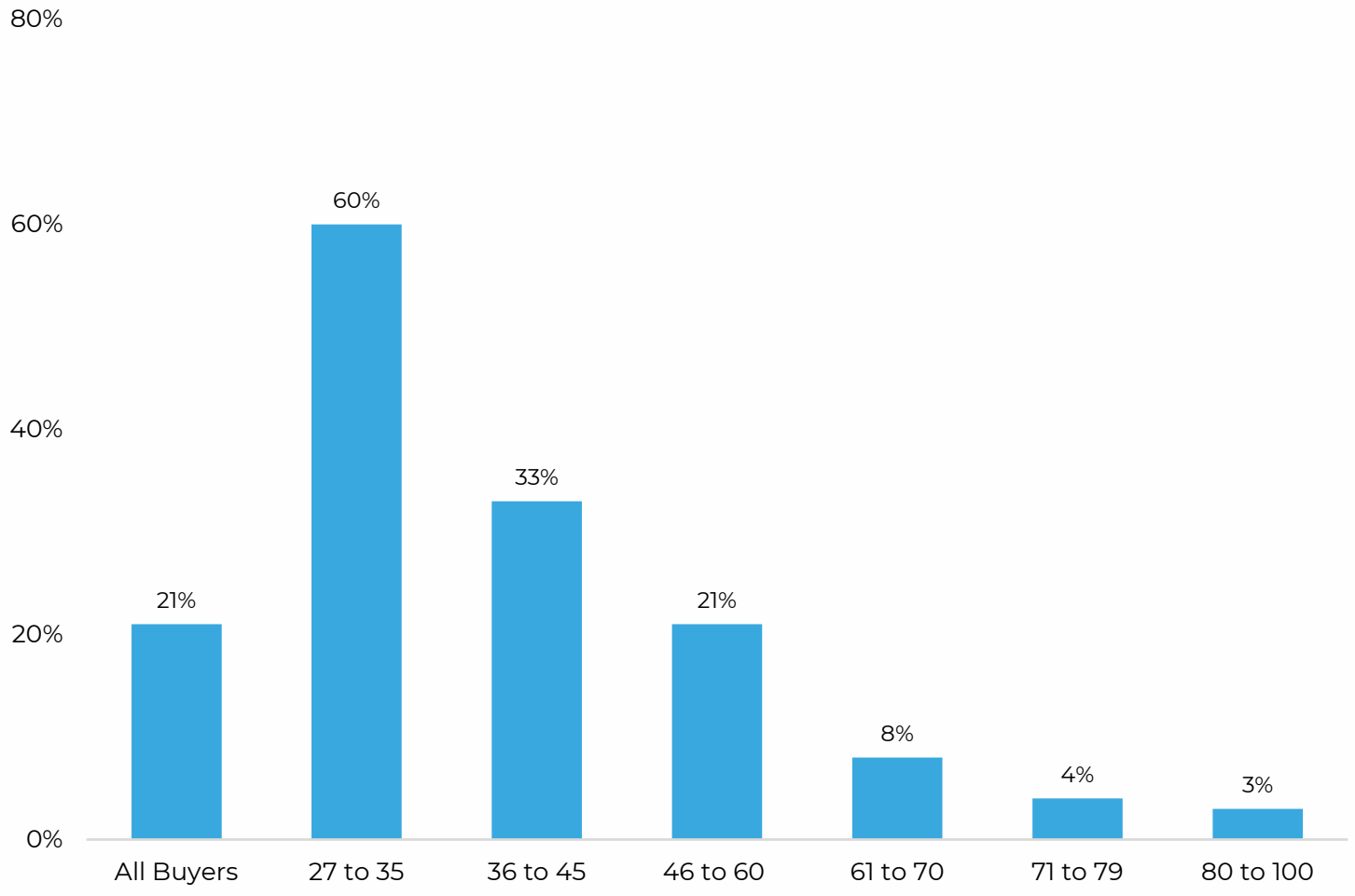
## Exhibit 1-12 ACTIVE MILITARY/VETERANS (Percentage Distribution)



\*Less than 1 percent

# Chapter 1: Characteristics of Home Buying

**Exhibit 1-13 FIRST-TIME HOME BUYERS IN AGE GROUP**  
*(Percentage Distribution)*



# Chapter 1: Characteristics of Home Buying

## Exhibit 1-14 PRIOR LIVING ARRANGEMENT

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Owned previous home	65%	33%	50%	63%	77%	87%	83%
Rented an apartment or house	24	47	38	27	14	8	10
Lived with parents/relatives/friends, paid rent	4	8	5	4	4	2	2
Lived with parents/relatives/friends, did not pay rent	5	10	5	3	4	2	4
Rented the home ultimately purchased	2	1	3	3	1	1	2

*Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without being the original buyer. Thus, a first-time buyer could have owned a home prior to their first home purchase.*

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-15 PRIMARY REASON FOR PURCHASING A HOME

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Desire to own a home of own	21%	39%	50%	32%	22%	10%	5%	4%
Desire to be closer to family/friends/relatives	16	8	3	5	10	23	31	33
Desire for larger home	10	4	13	21	11	7	5	5
Desire for smaller home	8	5	*	1	7	11	16	18
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	14	7	7	9	6	5	5
Retirement	7	6	1	*	4	15	8	8
Desire for a home in a better area	7	4	5	7	9	8	8	7
Job-related relocation or move	5	3	5	10	8	2	*	*
Desire to be closer to job/school/transit	2	1	3	4	3	1	1	*
Affordability of homes	2	3	1	1	1	2	3	2
Financial security	2	4	2	2	2	1	2	1
Desire for a newly built or custom-built home	1	*	*	1	1	1	3	3
Establish a household	1	1	4	2	1	*	1	*
Better weather conditions	1	*	*	*	2	3	1	2
Desire for better home for pet(s)	1	1	1	1	1	1	1	1
Purchased home for family member or relative	1	*	1	1	1	1	1	1
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*	1

\* Less than 1 percent

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-16 PRIMARY REASON FOR THE TIMING OF HOME PURCHASE (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
It was just the right time, was ready to buy a home	45%	43%	52%	42%	43%	46%	47%	41%
Did not have much choice, had to purchase	20	19	20	26	24	15	15	16
It was the best time because of availability of homes for sale	13	9	10	11	11	15	14	20
It was the best time because of affordability of homes	4	2	4	3	4	4	4	3
The buyer wished they had waited	4	5	3	3	3	5	3	4
It was the best time because of mortgage financing options available	3	13	2	5	4	1	2	2
Other	12	7	9	10	11	14	15	15

\* Less than 1 percent

# Chapter 1: Characteristics of Home Buying

## Exhibit 1-17 OTHER HOMES OWNED

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Recently purchased home only	82%	93%	88%	83%	81%	81%	78%	79%
One or more investment properties	8	4	6	11	9	7	7	7
One or more vacation homes	4	*	*	2	4	6	6	5
Previous homes that buyer is trying to sell	3	1	2	2	2	3	5	5
Other	2	2	1	2	2	2	3	2

\* Less than 1 percent

# CHAPTER 2

## Characteristics of Homes Purchased



- Thirteen percent of Younger Boomers bought new homes, compared to only eight percent of Gen Z, and 11% of Younger Millennials.
- At 43%, most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity. Buyers who purchased previously owned homes were most likely to cite better overall value, at 32%. Older Millennials were more likely to purchase a new home to avoid renovations and plumbing or electrical problems.
- The most common type of home purchase continued to be detached single-family homes, which comprised 76% of all homes purchased. Although this was most common among all generations, Older Boomers and the Silent Generation continued to purchase duplexes/condos at higher shares than other age groups.
- Seventeen percent of buyers over the age of 60 purchased senior-related housing; that number was 23% for Older Baby Boomers and 31% for the Silent Generation.
- The median distance between the homes that recent buyers previously resided in and the homes that they purchased was 20 miles, the same as last year. The median distance moved was highest among the oldest two generations at 45 miles, while the lowest was among Younger and Older Millennials at 10 miles.
- The typical home recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1994. The size of homes was largest among Older Millennials, at 2,100 square feet, compared to Younger Millennials, at a median of 1,600 square feet. The Silent Generation typically purchased some of the newest homes, with the typical home being built in 2000.
- Heating and cooling costs and windows/doors/siding were the most important environmental features for recent home buyers, with 33% and 31% finding these two features very important, respectively. Gen Z (43%), Younger Millennials (35%), and Older Millennials (40%) consider commuting costs to be the most important.
- Overall, buyers expected to live in their homes for a median of 15 years, the same as last year. For Gen Z and the Silent Generation, the expected length of time was only 10 years compared with 20 years for Gen X and Younger Baby Boomers.

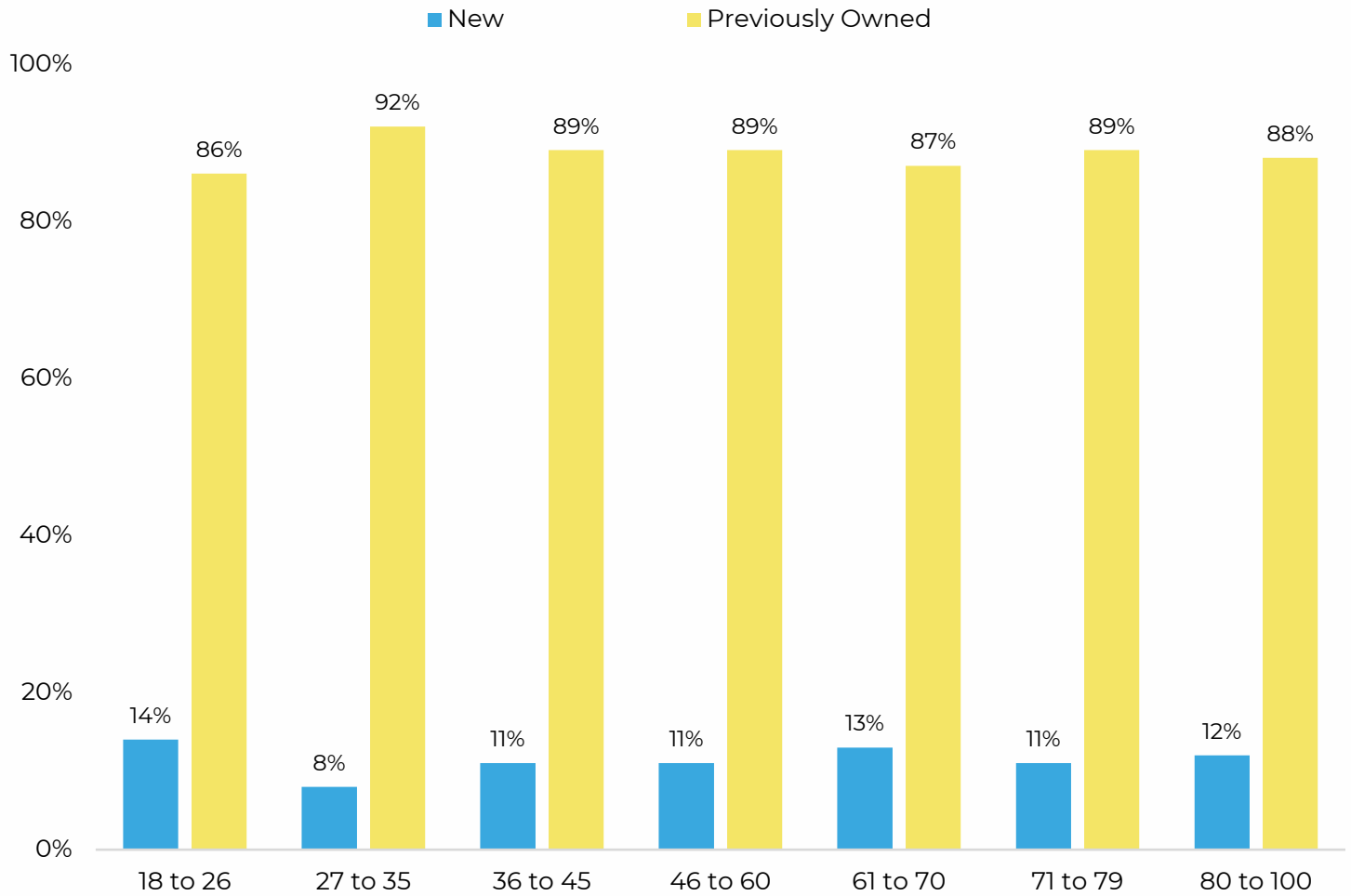
## Chapter 2: Characteristics of Homes Purchased

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- Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED
- Exhibit 2-2 WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED
- Exhibit 2-3 TYPE OF HOME PURCHASED
- Exhibit 2-4 LOCATION OF HOME PURCHASED
- Exhibit 2-5 SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION
- Exhibit 2-6 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
- Exhibit 2-7 FACTORS INFLUENCING NEIGHBORHOOD CHOICE
- Exhibit 2-8 PURCHASE PRICE COMPARED WITH ASKING PRICE
- Exhibit 2-9 SIZE OF HOME PURCHASED
- Exhibit 2-10 NUMBER OF BEDROOMS AND BATHROOMS
- Exhibit 2-11 YEAR HOME BUILT
- Exhibit 2-12 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"
- Exhibit 2-13 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED
- Exhibit 2-14 EXPECTED LENGTH OF TENURE IN HOME PURCHASED
- Exhibit 2-15 FACTORS THAT COULD CAUSE BUYER TO MOVE

## Chapter 2: Characteristics of Homes Purchased

**Exhibit 2-1 NEW AND PREVIOUSLY OWNED HOMES PURCHASED**  
(Percentage Distribution)



## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-2 WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

(Percent of Respondents)

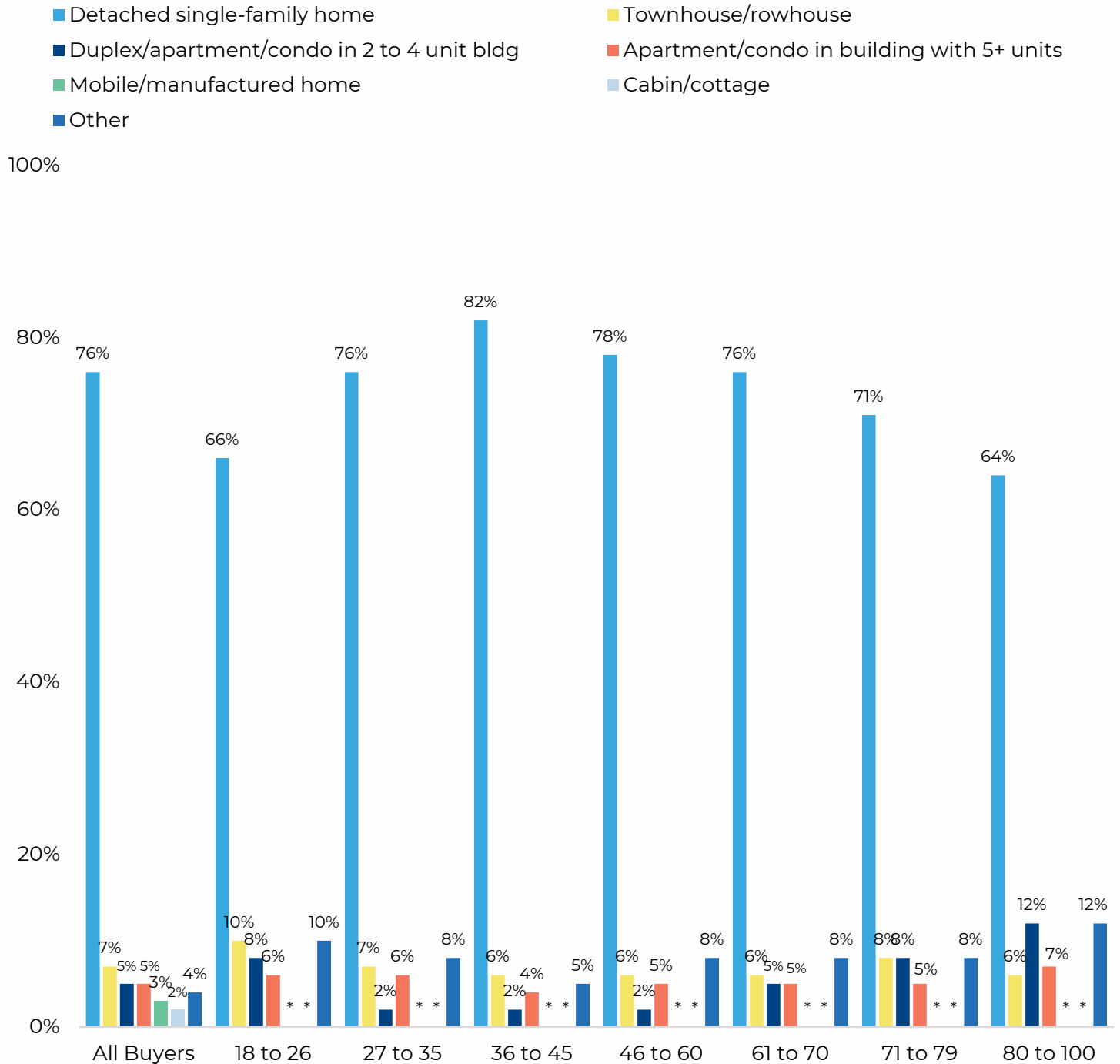
	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
<b>New Home:</b>								
Avoid renovations or problems with plumbing or electricity	43%	48%	49%	54%	41%	38%	46%	23%
Ability to choose and customize design features	22	12	20	21	23	26	17	18
Amenities of new home construction communities	17	21	16	20	17	17	12	18
Lack of inventory of previously owned home	10	8	9	12	14	9	4	5
Green/energy efficiency	7	12	13	10	4	10	*	*
Smart home features	5	8	4	9	2	5	4	*
Other	22	28	24	21	23	21	21	36
<b>Previously Owned Home:</b>								
Better overall value	32%	37%	32%	33%	31%	33%	31%	38%
Better price	29	51	43	35	29	23	21	17
More charm and character	20	15	21	25	22	18	16	12
Lack of inventory of new homes	11	6	14	14	11	8	9	5
Want to DIY a fixer upper	4	7	6	6	4	3	2	2
Other	22	14	21	19	21	25	27	33

\*Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-3 TYPE OF HOME PURCHASED

(Percentage Distribution)

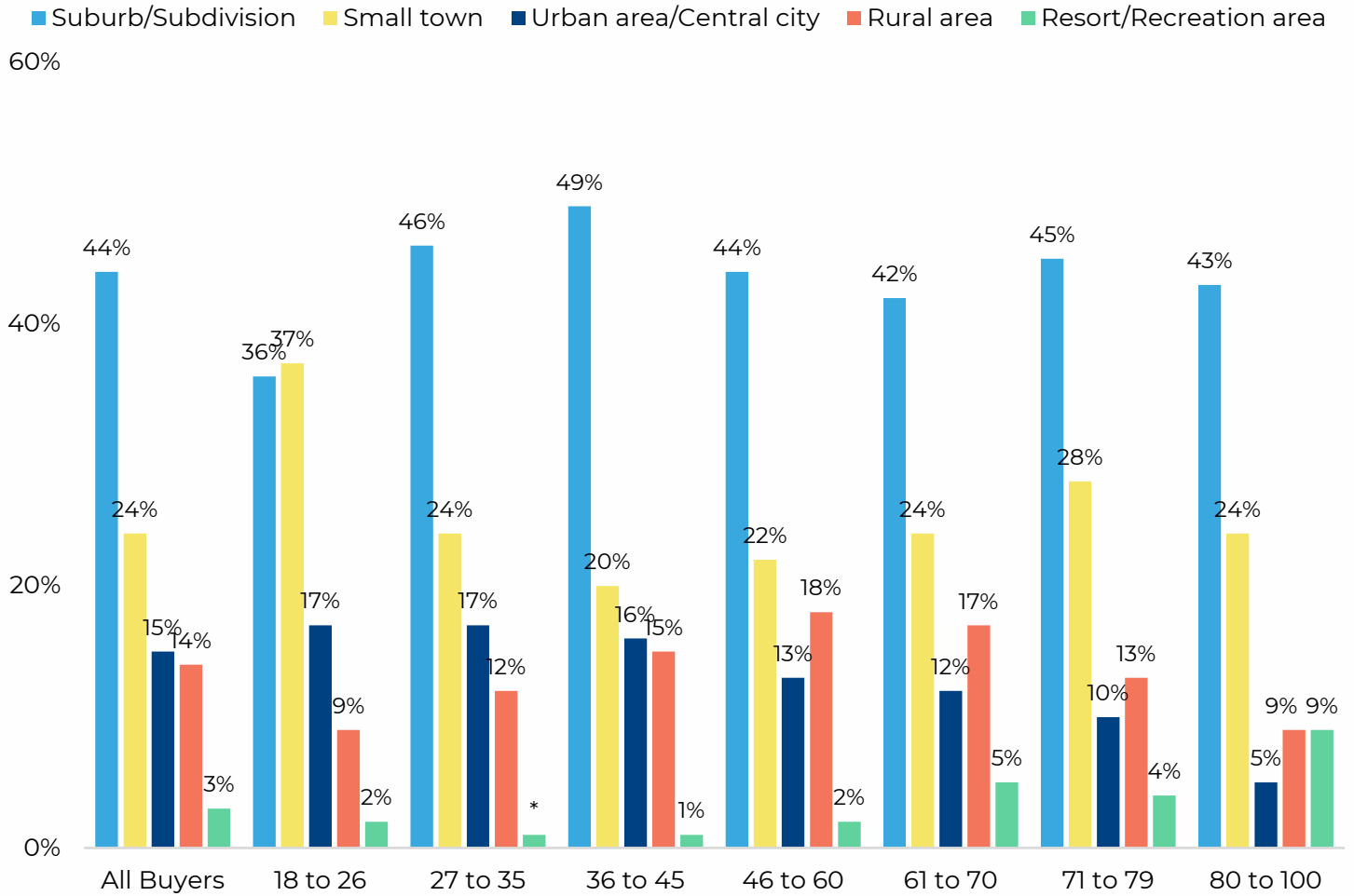


\* Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-4 LOCATION OF HOME PURCHASED

(Percentage Distribution)



\* Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-5 SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

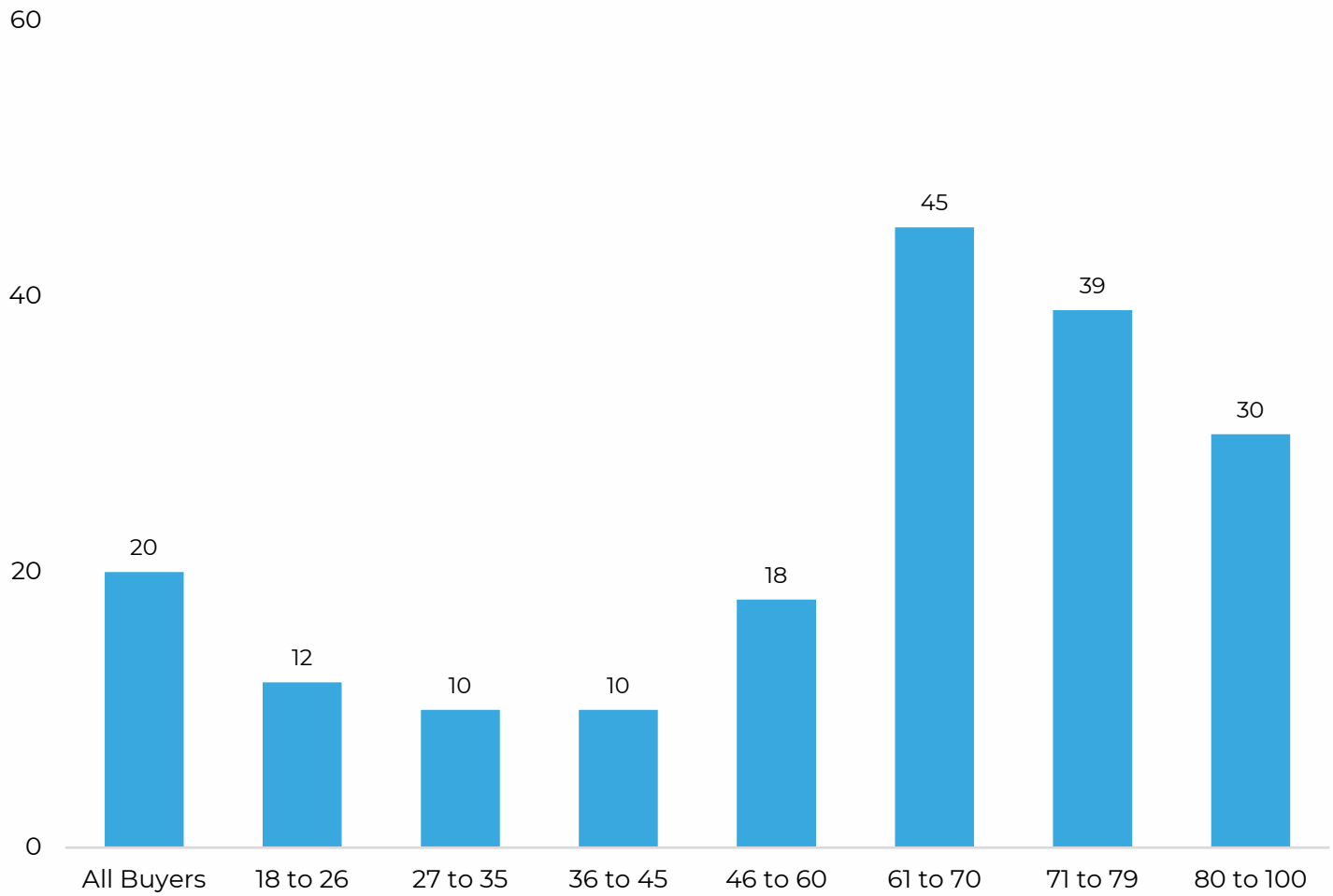
(Percentage Distribution)

	AGE OF HOME BUYER			
	All buyers over 60	61 to 70	71 to 79	80 to 100
Share who purchased a home in senior-related housing	17%	13%	23%	31%
<i>Buyers over 60 who purchased senior-related housing:</i>				
Type of home purchased				
Detached single-family home	60%	76%	71%	64%
Duplex/apartment/condo in 2-to-4-unit building	14	6	8	6
Townhouse/row house	11	5	5	7
Apartment/condo in building with 5 or more units	6	5	8	12
Other	9	8	8	12
Location				
Suburb/ Subdivision	52%	42%	45%	43%
Small town	19	24	28	24
Resort/ Recreation area	14	5	4	9
Rural area	8	17	13	9
Urban/ Central city	8	12	10	15

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-6 DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

(Median Miles)



## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-7 FACTORS INFLUENCING NEIGHBORHOOD CHOICE

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Quality of the neighborhood	59%	49%	66%	61%	61%	57%	56%	53%
Convenient to friends/family	47	56	52	37	35	52	56	64
Overall affordability of homes	35	48	51	38	36	31	27	24
Convenient to job	31	50	57	53	42	15	5	3
Convenient to shopping	31	41	26	22	30	32	38	39
Design of neighborhood	26	20	26	26	24	29	29	26
Convenient to entertainment/leisure activities	21	32	27	21	22	21	15	18
Walkability	21	29	26	20	21	20	21	19
Convenient to parks/recreational facilities	21	27	30	26	19	20	17	16
Convenient to health facilities	21	19	16	9	14	28	35	41
Availability of larger lots or acreage	18	9	17	22	21	19	12	5
Convenient to vet/outdoor space for pet	16	15	19	16	16	15	15	10
Quality of the school district	14	13	30	34	14	5	4	4
Convenient to schools	14	11	29	38	14	3	2	2
Convenient to airport	9	11	7	8	11	10	8	7
Home in a planned community	9	8	4	6	6	11	13	18
Access to bike paths	8	6	9	7	9	8	7	3
Convenient to public transportation	5	7	12	8	5	3	2	4
Other	7	5	4	6	7	8	8	8

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-8 PURCHASE PRICE COMPARED WITH ASKING PRICE

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than 90%	8%	7%	6%	7%	10%	8%	7%	9%
90% to 94%	13	20	10	13	12	13	13	17
95% to 99%	31	27	28	30	33	34	32	29
100%	31	28	34	28	29	31	33	30
101% to 110%	14	15	20	17	13	12	12	10
More than 110%	3	3	3	4	3	3	3	4
Median (purchase price as a percent of asking price)	99%	98%	100%	100%	99%	99%	99%	99%

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-9 SIZE OF HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
1,000 sq ft or less	2%	5%	3%	2%	3%	1%	1%	*
1,001 to 1,500 sq ft	15	20	19	12	12	14	16	15
1,501 to 2,000 sq ft	27	41	31	22	24	27	28	30
2,001 to 2,500 sq ft	25	21	22	23	24	28	28	27
2,501 to 3,000 sq ft	14	7	13	16	15	14	13	17
3,001 to 3,500 sq ft	8	4	6	11	9	9	8	5
3,501 sq ft or more	9	2	7	14	12	8	6	6
Median (sq ft)	1,900	1,600	1,700	2,100	1,900	1,900	1,800	1,800

\* Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-10 NUMBER OF BEDROOMS AND BATHROOMS

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
One bedroom	2%	5%	2%	2%	2%	1%	1%	2%
Two bedrooms	18	23	14	8	16	19	26	32
Three bedrooms or more	80	72	83	90	83	79	73	68
Median number of bedrooms	3	3	3	3	3	3	3	3
One full bathroom	16%	24%	26%	16%	16%	14%	12%	9%
Two full bathrooms	60	64	57	54	57	62	64	71
Three full bathrooms or more	24	12	18	30	27	24	24	20
Median number of full bathrooms	2	2	2	2	2	2	2	2

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-11 YEAR HOME BUILT

(Median)

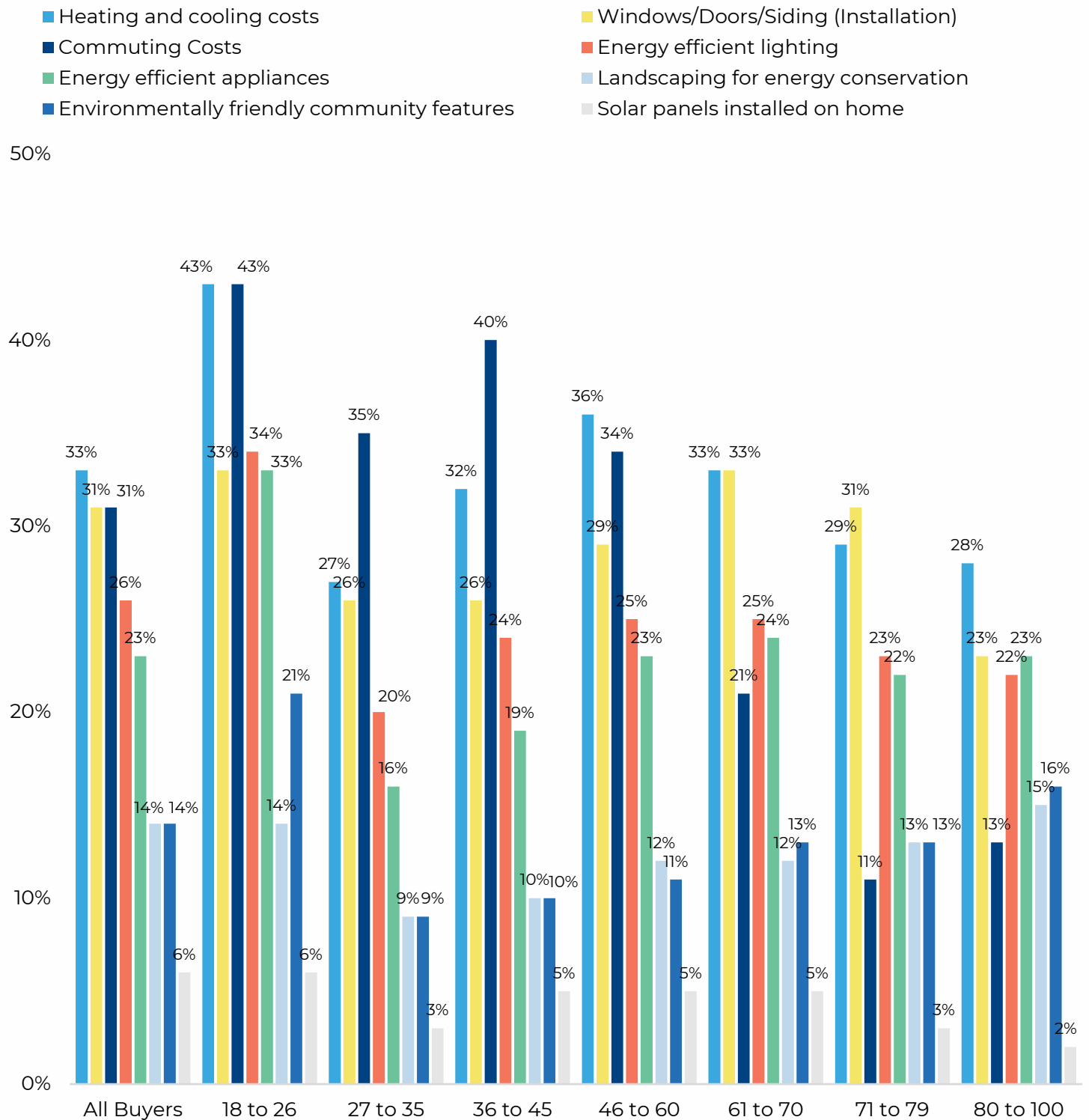
	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
2025	1%	*	*	1%	1%	*	*	1%
2024	9	12	7	9	9	11	8	9
2023 through 2018	8	3	5	6	9	8	9	6
2017 through 2012	5	3	4	3	6	7	6	5
2011 through 2006	8	5	6	6	7	8	10	12
2005 through 1990	24	24	16	24	22	25	28	36
1989 through 1964	25	26	27	27	24	24	23	23
1963 through 1921	17	19	27	18	17	13	15	6
1920 and older	5	8	8	5	5	4	1	3
Median	1994	1988	1978	1989	1993	1998	1999	2000

\* Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-12 ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

(Percent of Respondents)



## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-13 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Price of home	30%	39%	38%	34%	31%	26%	26%	27%
Condition of home	24	28	32	28	21	22	21	27
Size of home	20	25	29	20	23	16	18	19
Style of home	17	30	24	20	17	14	13	13
Lot size	14	12	19	15	14	12	12	10
Distance from job	11	12	21	19	15	6	1	1
Distance from friends or family	10	12	11	10	9	10	9	13
Quality of the neighborhood	6	11	10	6	6	6	6	6
Quality of the schools	2	5	5	5	2	1	1	1
Distance from school	2	2	2	4	2	*	*	1
None - Made no compromises	30	22	18	20	28	35	38	39
Other compromises not listed	10	6	8	7	11	10	10	7

\* Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-14 EXPECTED LENGTH OF TENURE IN HOME PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
1 year or less	2%	4%	1%	1%	1%	1%	3%	9%
2 to 3 years	5	8	5	3	5	4	6	3
4 to 5 years	11	26	19	10	11	7	4	20
6 to 7 years	2	2	5	3	3	1	*	1
8 to 10 years	21	21	19	20	20	18	25	33
11 to 15 years	11	8	7	11	7	13	23	12
16 or more years	48	30	43	51	52	54	37	21
Don't Know	1	2	1	1	1	1	2	1
Median	15	10	12	20	20	20	15	10

\* Less than 1 percent

## Chapter 2: Characteristics of Homes Purchased

### Exhibit 2-15 FACTORS THAT COULD CAUSE BUYER TO MOVE

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	35%	47%	53%	49%	42%	25%	17%	19%
Never moving-forever home	28	18	18	23	25	33	37	30
Household member's health	23	9	10	11	17	31	41	43
Downsize/smaller house	17	6	11	20	21	19	11	10
Move with job or career change	16	31	36	34	21	4	1	1
Want nicer home/added features	15	35	40	23	14	6	5	4
May desire better area/neighborhood	14	22	28	21	14	9	6	3
Want a larger home	12	28	45	20	9	2	2	*
Unfit living conditions due to environmental factors	9	10	13	13	9	9	5	7
Will flip home	2	6	5	2	2	1	*	1
Other	7	7	7	4	7	7	8	9

\* Less than 1 percent

# CHAPTER 3

## The Home Search Process



- Among all generations of home buyers, the first step taken in the home search process was to look online for properties. The Silent Generation contacted a real estate agent as a first step more often than other generations.
- Buyers typically searched for 10 weeks. The length of the home search was shorter for Younger Millennials at just eight weeks. The home search lasted the longest for Gen Z and Younger Boomer buyers, at 12 weeks.
- For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 56%. This was even higher for Younger Millennials at 56%.
- Photos were the most useful website feature for 87% of Older Millennials. Detailed information about properties for sale was also very important to all age groups.
- Buyers of all generations were overall very satisfied with their home buying process. Buyer satisfaction generally increases with age.

## Chapter 3: The Home Search Process

### List of Exhibits

- Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS
- Exhibit 3-2 INFORMATION SOURCES USED IN HOME SEARCH
- Exhibit 3-3 LENGTH OF SEARCH
- Exhibit 3-4 WHERE BUYER FOUND THE HOME THEY PURCHASED
- Exhibit 3-5 MOST DIFFICULT STEPS OF HOME BUYING PROCESS
- Exhibit 3-6 VALUE OF WEBSITE FEATURES
- Exhibit 3-7 SATISFACTION IN BUYING PROCESS

## Chapter 3: The Home Search Process

### Exhibit 3-1 FIRST STEP TAKEN DURING THE HOME BUYING PROCESS (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Looked online for properties for sale	46%	33%	38%	45%	51%	49%	45%	33%
Contacted a real estate agent	20	24	16	17	17	22	23	32
Looked online for information about the home buying process	8	11	14	9	7	5	4	4
Contacted a bank or mortgage lender	7	8	10	9	8	6	5	2
Talked with a friend or relative about home buying process	6	11	9	7	4	3	7	7
Drove-by homes/neighborhoods	4	3	2	2	4	5	5	8
Visited open houses	3	3	3	4	3	4	3	5
Contacted a home seller directly	2	3	1	1	2	2	2	4
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	2	2	5	2	2	2	2	3
Contacted builder/visited builder models	1	*	1	1	1	1	2	1
Attended a home buying seminar	1	*	2	1	1	*	*	*
Other		*	1	1	1	1	1	2

\* Less than 1 percent

## Chapter 3: The Home Search Process

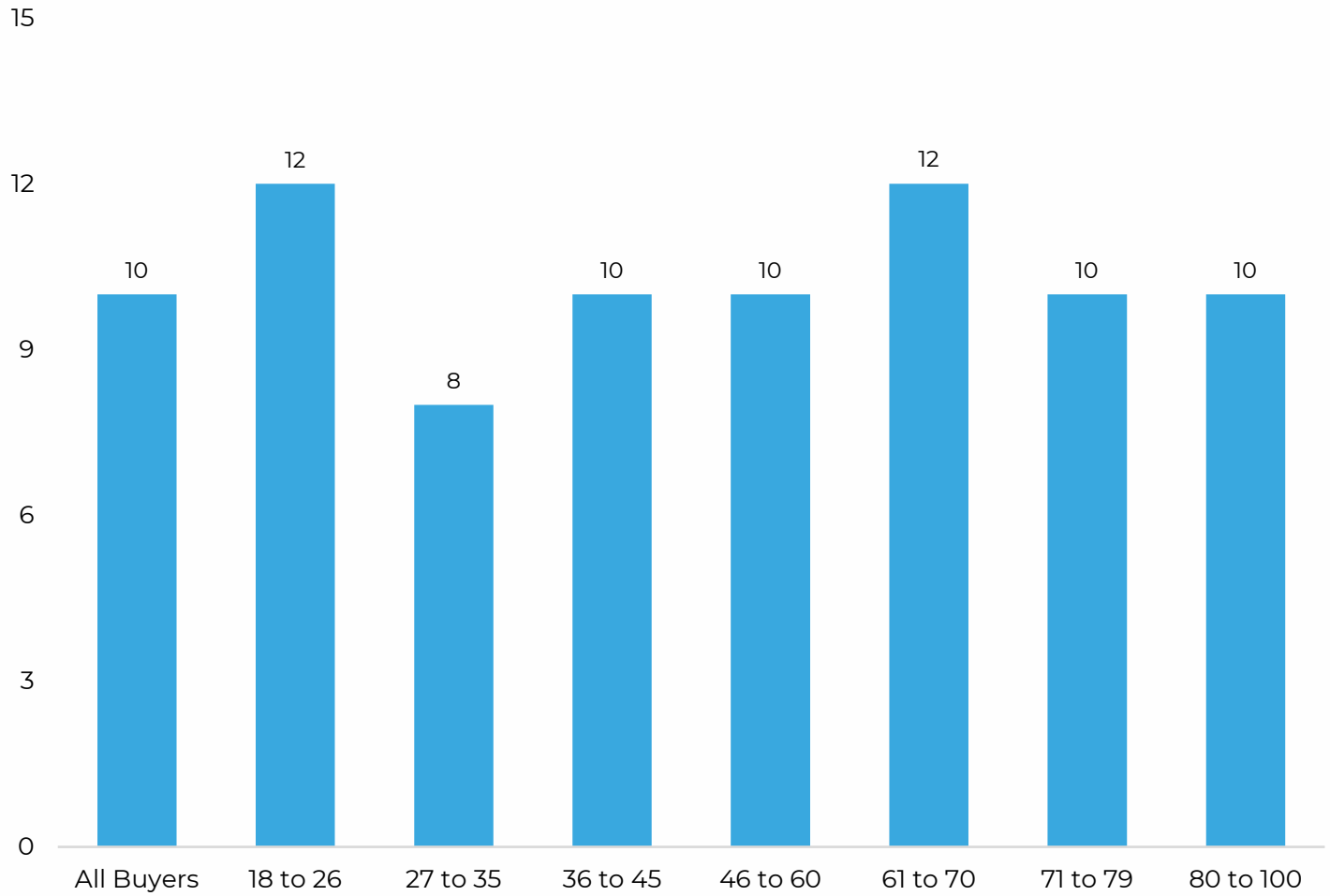
### Exhibit 3-2 INFORMATION SOURCES USED IN HOME SEARCH

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Real estate agent	85%	85%	87%	84%	87%	85%	87%	84
Mobile or tablet search device	70	79	81	83	73	64	57	42
Online video site	52	46	37	44	51	58	61	53
Open house	48	51	51	53	47	47	44	38
Yard sign	32	41	29	33	33	32	30	31
Home builder	15	14	11	16	15	16	14	15
Relocation company	3	3	3	4	4	1	2	4

## Chapter 3: The Home Search Process

**Exhibit 3-3 NUMBER OF WEEKS SEARCHED**  
*(Medians)*



## Chapter 3: The Home Search Process

### Exhibit 3-4 WHERE BUYER FOUND THE HOME THEY PURCHASED

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Internet	52%	52%	61%	58%	57%	51%	39%	25%
Real estate agent	27	29	21	22	24	29	34	42
Friend, relative or neighbor	9	5	9	7	7	9	15	19
Yard sign/open house sign	5	7	2	4	5	4	6	9
Home builder or their agent	4	3	2	4	3	5	4	4
Directly from sellers/Knew the sellers	4	5	4	4	4	3	3	2

## Chapter 3: The Home Search Process

### Exhibit 3-5 MOST DIFFICULT STEPS OF HOME BUYING PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Finding the right property	56%	55%	56%	55%	57%	57%	57%	49%
Paperwork	18	25	22	21	18	16	15	14
Understanding the process and steps	15	29	32	19	14	10	9	10
Saving for the down payment	11	27	30	22	11	3	1	2
Getting a mortgage	7	6	13	11	7	5	4	5
Appraisal of the property	4	3	5	5	4	3	3	4
No difficult steps	19	20	10	12	18	22	25	28
Other	7	4	7	7	7	7	6	8

## Chapter 3: The Home Search Process

### Exhibit 3-6 VALUE OF WEBSITE FEATURES

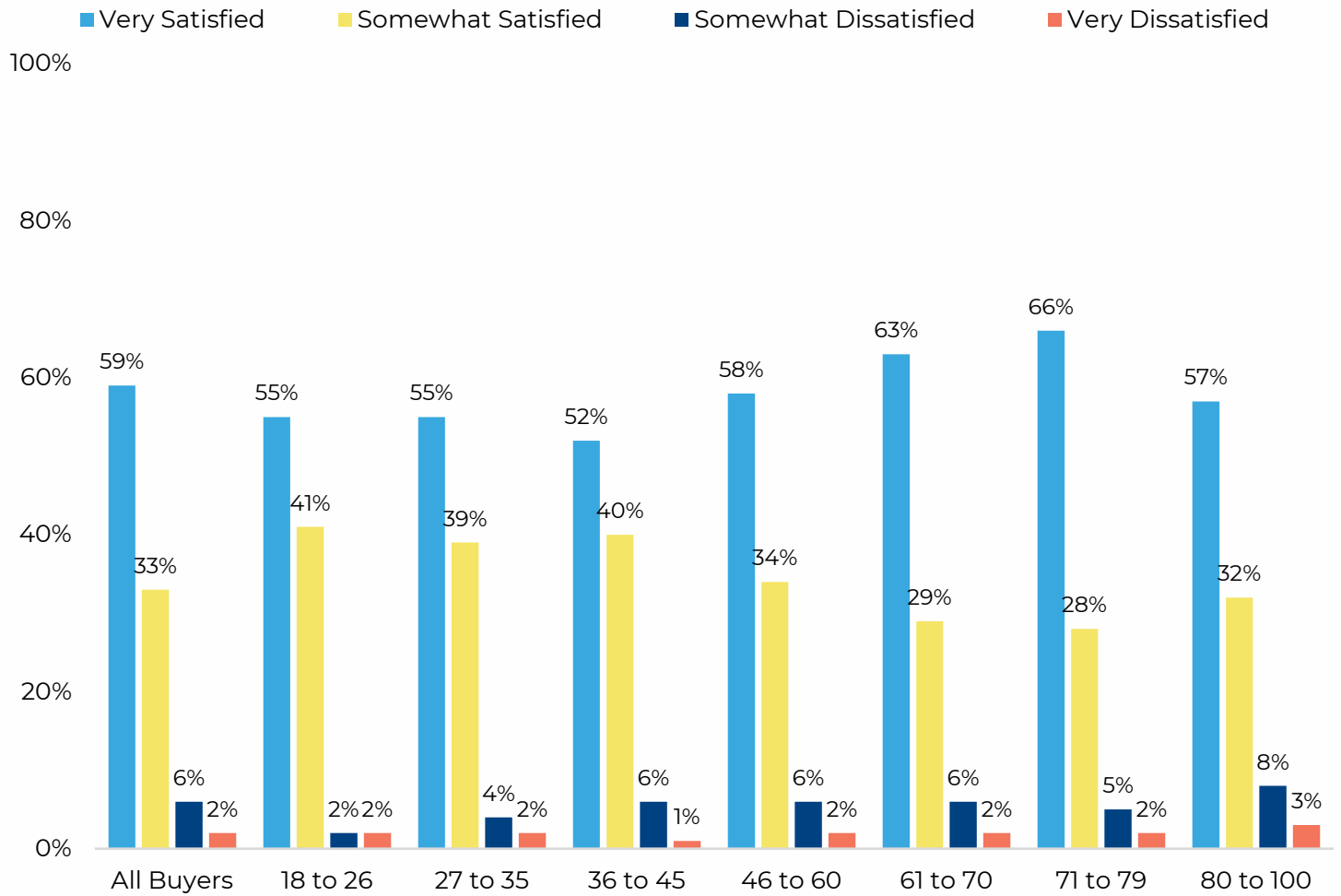
(Percentage Ranking Feature "Very Useful" Among Buyers Who Used the Internet)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Photos	81%	83%	82%	87%	85%	80%	76%	64%
Detailed information about properties for sale	77	77	76	80	80	77	73	60
Floor plans	57	60	61	63	58	55	51	48
Real estate agent contact information	44	41	37	38	44	47	50	52
Virtual tours	38	33	38	44	40	37	32	31
Detailed information about recently sold properties	34	37	32	42	38	33	24	25
Neighborhood information	34	32	31	39	37	31	31	24
Pending sales/contract status	32	36	33	38	37	29	24	22
Interactive maps	29	38	35	38	32	27	18	14
Videos	29	29	29	33	32	28	23	18
Information about upcoming open houses	24	29	27	28	26	21	18	12
Virtual open houses	11	15	10	12	12	8	9	6
Virtual listing appointment	9	13	11	12	12	7	6	3
Real estate news or articles	7	11	5	8	8	6	4	5

## Chapter 3: The Home Search Process

### Exhibit 3-7 SATISFACTION IN BUYING PROCESS

(Percentage Distribution)



# CHAPTER 4

## Home Buying and Real Estate Professionals



- Eighty-eight percent of all buyers purchased their homes through an agent. This remained consistent across all demographic groups.
- Buyers from all generations primarily wanted their agent's help to find the right home to purchase at 50%. Buyers were also looking for help negotiating the terms of the sale and price negotiations at 13%. Gen Zers were more likely to want their agent to help with paperwork.
- Helping the buyer understand the purchase process was most beneficial to younger buyers: Younger Millennials at 71% and Gen Zers at 61%.
- Referrals remain the primary method most buyers use to find their real estate agent. Referrals from friends, neighbors, or relatives were higher among Younger Millennial buyers (49%) and Gen Z buyers (44%) than among older generations. Older buyers were more likely to work with an agent they had previously used to buy or sell a home.
- Buyers were overwhelmingly satisfied with their agent's skills. Ninety-two percent of Younger Millennial buyers expressed satisfaction with their agent's knowledge of the purchasing process. Ninety-one percent of Older Millennial were satisfied with their agent's responsiveness.
- Ninety-one percent would use their agent again or recommend their agent to others, which is also consistent across all generations.

## Chapter 4: Home Buying and Real Estate Professionals

### List of Exhibits

- Exhibit 4-1 METHOD OF HOME PURCHASE
- Exhibit 4-2 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
- Exhibit 4-3 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS
- Exhibit 4-4 HOW BUYER FOUND REAL ESTATE AGENT
- Exhibit 4-5 HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
- Exhibit 4-6 NUMBER OF REAL ESTATE AGENTS INTERVIEWED
- Exhibit 4-7 IMPORTANCE OF AGENT COMMUNICATIONS
- Exhibit 4-8 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 4-9 HOW MANY TIMES BUYER RECOMMENDED AGENT

## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-1 METHOD OF HOME PURCHASE

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Through a real estate agent or broker	88%	87%	88%	89%	88%	89%	90%	86%
Directly from builder or builder's agent	4	5	2	4	4	5	3	6
Directly from the previous owner	7	7	9	7	8	6	6	8
Knew previous owner	5	4	8	5	7	4	4	5
Did not know previous owner	2	3	1	2	1	2	2	3

## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-2 WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS (Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Help find the right home to purchase	50%	51%	47%	43%	50%	55%	50%	51%
Help buyer negotiate the terms of sale	13	10	16	14	14	12	12	12
Help with the price negotiations	12	10	16	14	14	12	12	12
Help with paperwork	7	11	9	7	8	5	7	9
Determine what comparable homes were selling for	6	5	4	5	6	6	7	9
Help determining how much home buyer can afford	5	8	6	6	5	4	5	3
Help find and arrange financing	3	2	2	3	3	2	3	2
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	1	2	1	1	1	2
Help find renters for buyer's property	*	*	*	*	*	*	*	1
Other	2	3	2	3	2	3	3	3

\* Less than 1 percent

## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-3 BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Helped buyer understand the process	52%	61%	71%	60%	51%	44%	45%	42
Pointed out unnoticed features/faults with property	54	52	60	58	51	53	48	49
Negotiated better sales contract terms	45	46	53	49	42	42	38	44
Provided a better list of service providers (e.g., home inspector)	44	42	50	45	41	43	42	37
Improved buyer's knowledge of search areas	40	39	43	40	39	40	37	36
Negotiated a better price	35	33	38	35	31	35	33	39
Shortened buyer's home search	27	40	32	26	23	27	27	36
Provided better list of mortgage lenders	19	33	26	25	19	14	14	8
Expanded buyer's search area	18	18	20	16	16	19	19	16
Narrowed buyer's search area	15	21	15	13	15	14	13	18
None of the above	7	4	3	6	9	8	8	5
Other	3	2	3	2	3	3	4	4

## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-4 HOW BUYER FOUND REAL ESTATE AGENT

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Referred by (or is) a friend, neighbor or relative	43%	44%	49%	43%	37%	42%	43%	43%
Used agent previously to buy or sell a home	15	7	9	16	15	15	18	25
Website (without a specific reference)	6	5	7	5	6	6	5	2
Referred by another real estate agent/broker	7	5	7	8	8	6	6	4
Saw contact information on For Sale/Open House sign	2	2	1	2	2	3	3	2
Visited an open house and met agent	5	13	4	4	5	6	5	6
Personal contact by agent (telephone, e-mail, etc.)	4	4	2	3	4	4	4	3
Referred through employer or relocation company	1	1	2	2	2	1	*	1
Walked into or called office and agent was on duty	1	1	*	*	*	1	2	2
Saw the agent's social media page without a connection	1	1	1	1	1	1	*	1
Mobile or tablet application	1	2	1	1	1	1	1	*
Crowdsourcing through social media/knew the person through social media	1	1	1	1	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	1	*	*	*	*
Other	7	7	9	9	8	7	5	4

\* Less than 1 percent

## Chapter 4: Home Buying and Real Estate Professionals

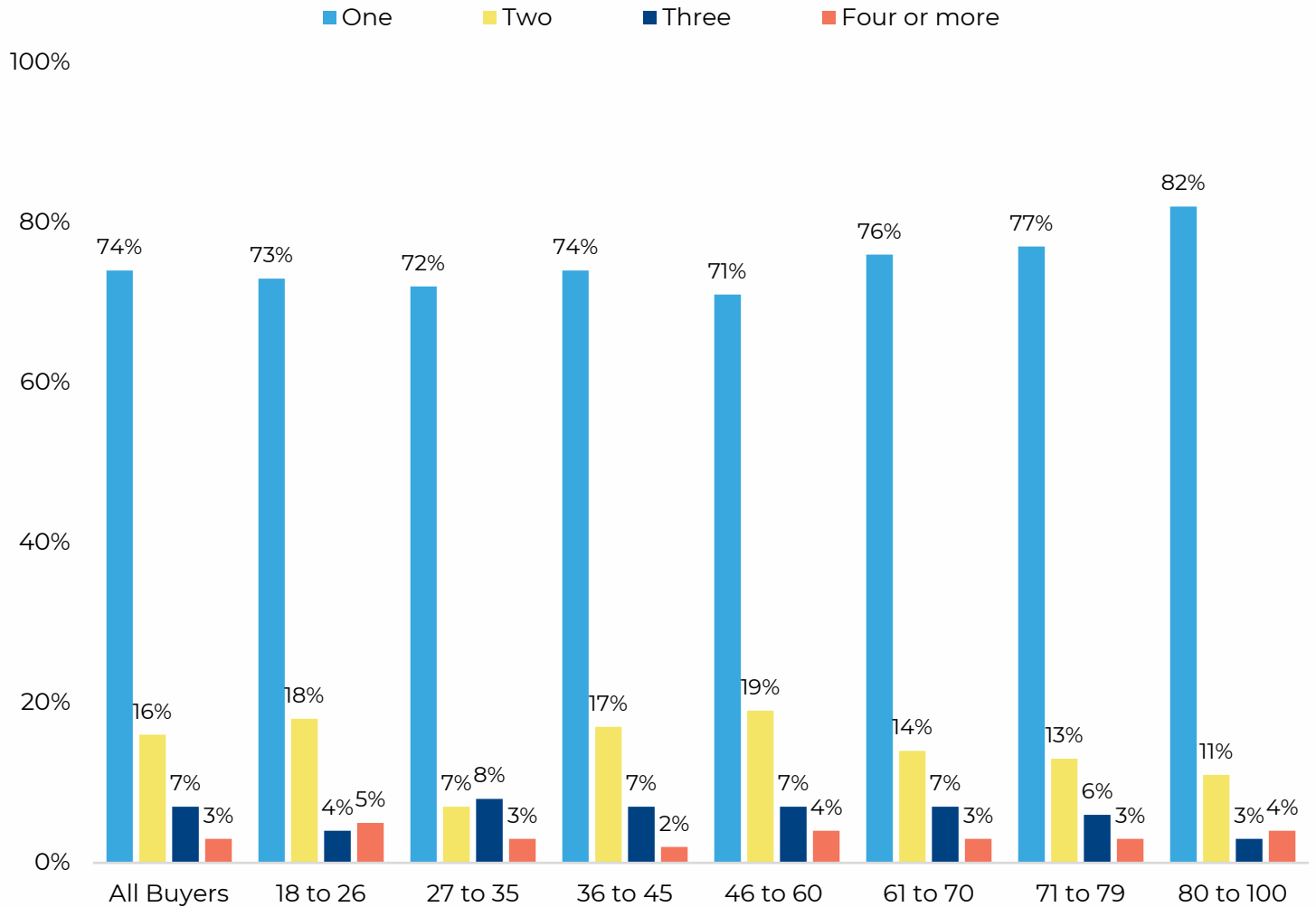
### Exhibit 4-5 HOW MANY TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

(Median, Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Phone call	26%	16%	15%	22%	27%	28%	34%	35%
Talked to them in person	23	21	17	19	23	25	27	30
Ask a friend to put me in touch	17	17	17	17	13	18	18	21
Inquiry for more information through 3rd party website	11	14	16	12	12	10	8	5
E-mail	9	8	11	11	8	8	5	5
Text message	8	6	15	13	9	6	3	1
Through agent's website	3	12	4	2	3	3	3	2
Social Media (Facebook, Twitter, LinkedIn, etc.)	3	6	4	3	3	3	3	1
Number of Times Contacted (median)	1	1	1	1	1	1	1	1

## Chapter 4: Home Buying and Real Estate Professionals

**Exhibit 4-6 NUMBER OF REAL ESTATE AGENTS INTERVIEWED**  
(Percentage Distribution)



## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-7 IMPORTANCE OF AGENT COMMUNICATIONS

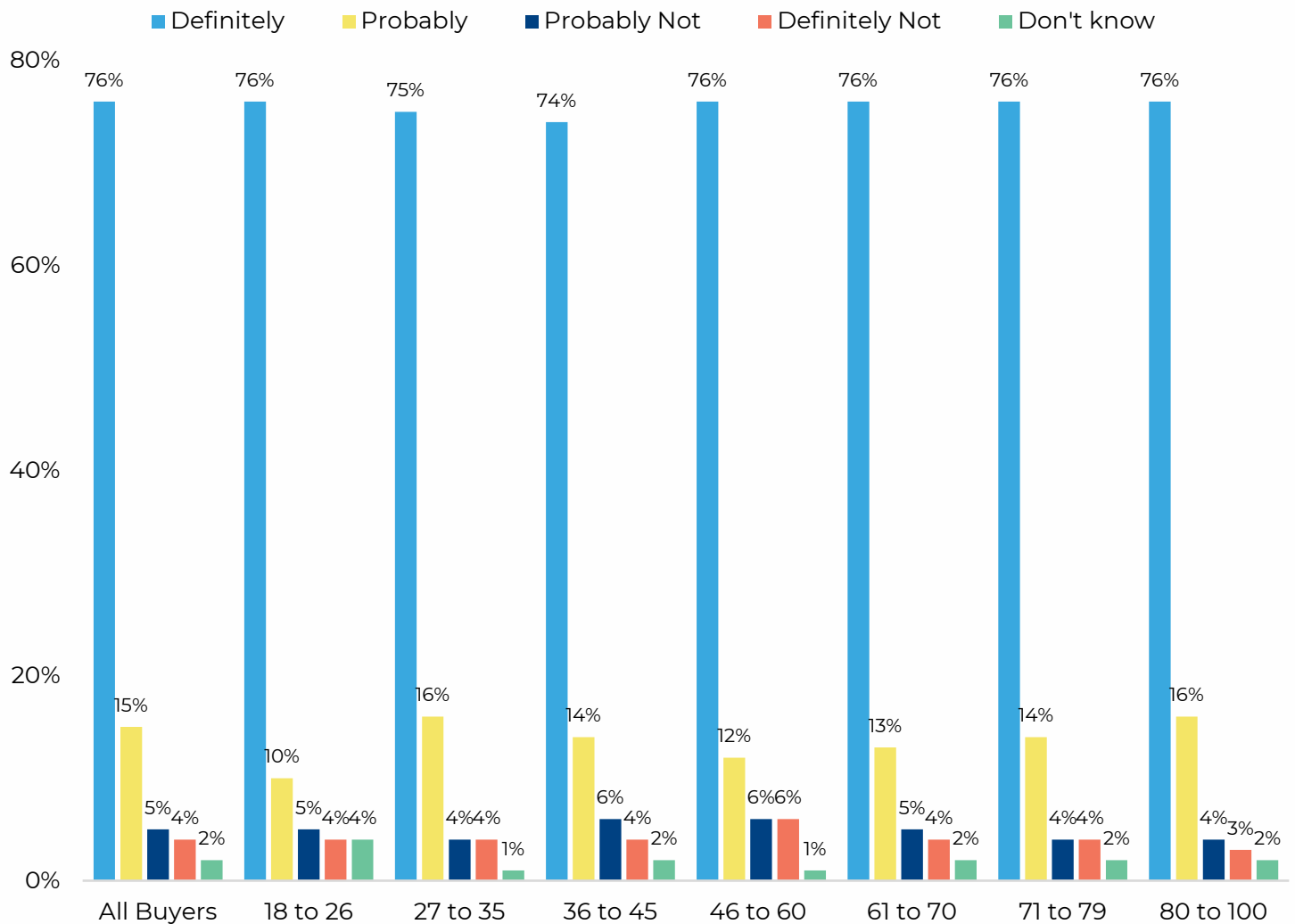
(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Calls personally to inform of activities	72%	64%	64%	65%	71%	74%	79%	79%
Sends postings as soon as a property is listed/the price changes/under contract	68	59	68	64	69	71	65	63
Sends property info and communicates via text message	72	72	79	71	73	71	69	59
Sends emails about specific needs	47	53	50	49	50	44	44	35
Can send market reports on recent listings and sales	49	43	54	50	50	51	45	49
Has a website	29	34	22	25	30	31	34	38
Has a mobile site to show properties	25	24	22	21	22	27	30	27
Active in local community/volunteerism	14	13	11	14	13	14	15	21
Is active on social media	15	16	16	18	13	15	14	15
Sends an email newsletter	7	10	5	6	6	8	10	8
Advertises in newspapers	2	3	2	1	2	2	4	4
Has a blog	1	2	1	2	1	1	1	5

## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-8 WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



## Chapter 4: Home Buying and Real Estate Professionals

### Exhibit 4-9 HOW MANY TIMES BUYER RECOMMENDED AGENT

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
None	38%	36%	36%	36%	38%	38%	42%	50%
One time	15	16	19	13	14	18	12	10
Two times	19	17	21	18	19	16	20	18
Three times	10	7	10	11	10	11	9	7
Four or more times	18	24	14	23	21	18	16	16
Times recommended since buying (median)	1	1	1	1	1	1	1	1

# CHAPTER 5

## Financing the Home Purchase



- Seventy-four percent of recent buyers financed their home purchase. More than 90% of buyers aged 27 to 45 financed their home, whereas only 54% of Older Baby Boomers and 48% of the Silent Generation financed theirs.
- Forty-six percent of buyers said their down payment came from their savings. Forty-four percent of comparable down payments came from the proceeds from the sale of a primary residence. Sixty-seven percent of Younger Millennials and 58% of Older Millennials used savings for their down payment, compared with only 37% of Older Boomers and 32% of the Silent Generation. Older buyers were most likely to use equity from a past home. Younger Millennials relied more on gifts or loans from friends and family than any other generation.
- Eleven percent of all buyers cited that saving for a down payment was the most difficult step in the home buying process. This share was 30% among Younger Millennials, compared to only 1% among Older Baby Boomers.
- Sixteen percent of all buyers reported having student loan debt with a median amount of \$30,000. Younger Millennials were most likely to report having student loan debt at 39% - they held a median amount of \$30,000. Older Baby Boomers were the least likely to have student debt at 2%. Older Millennials and Gen Xers had the highest median student loan debt, at \$40,000.
- Sixty-six percent of all buyers used conventional loans to finance their homes. Sixty-eight percent of both Younger and Older Boomers used a conventional loan.
- Seventy-nine percent of all buyers reported they viewed a home purchase as a good investment, and 83% of Gen Xers said owning a home was a good financial investment.

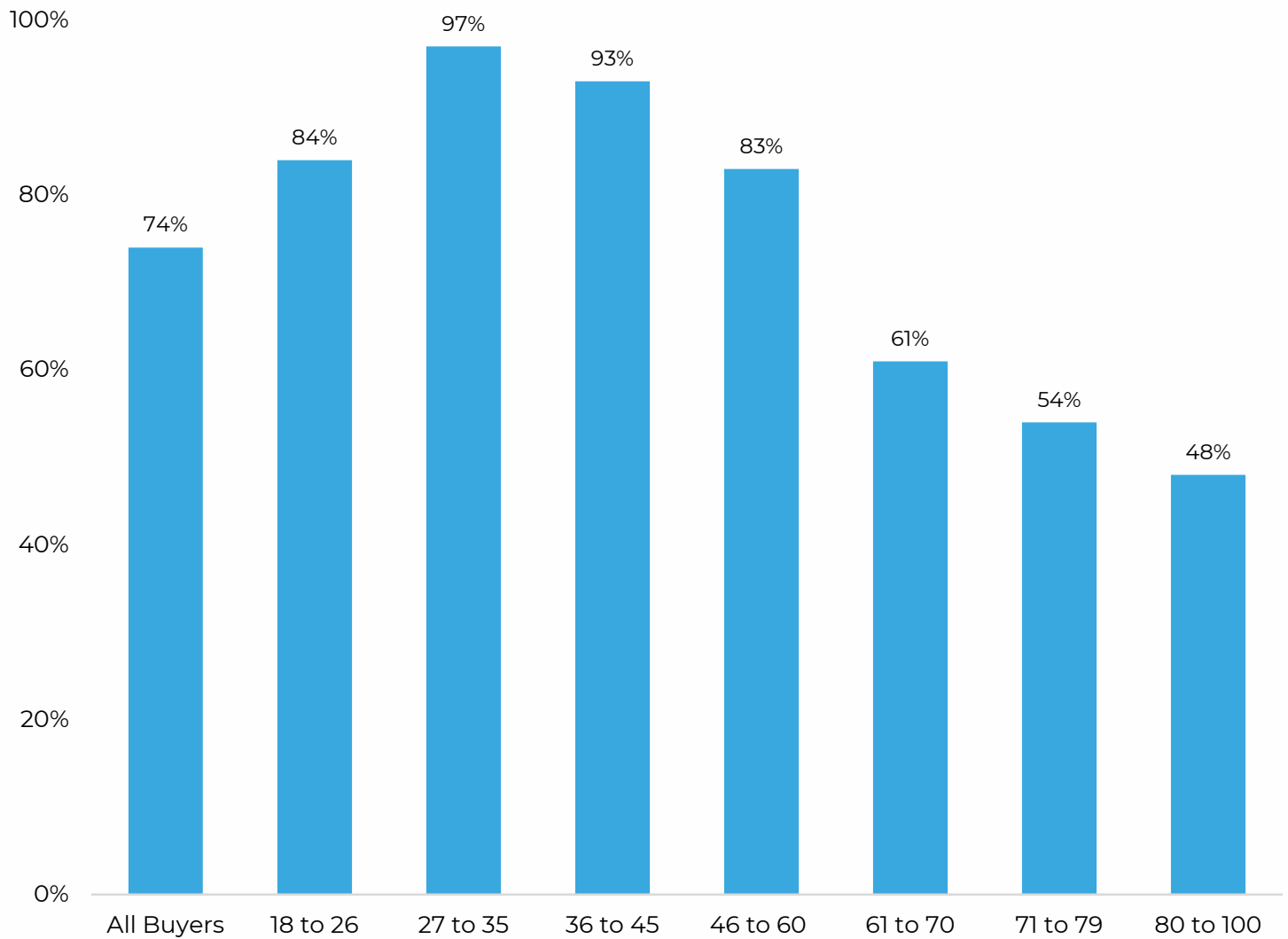
## Chapter 5: Financing the Home Purchase

### List of Exhibits

- Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE
- Exhibit 5-2 PERCENT OF HOME FINANCED
- Exhibit 5-3 MEDIAN PERCENT OF DOWN PAYMENT
- Exhibit 5-4 SOURCES OF DOWN PAYMENT
- Exhibit 5-5 EXPENSES THAT DELAYED SAVING FOR A DOWN PAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE
- Exhibit 5-6 SACRIFICES MADE TO PURCHASE HOME
- Exhibit 5-7 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS
- Exhibit 5-8 BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
- Exhibit 5-9 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
- Exhibit 5-10 BUYERS WHO HAVE STUDENT LOAN DEBT
- Exhibit 5-11 TYPE OF MORTGAGE
- Exhibit 5-12 TYPE OF LOAN
- Exhibit 5-13 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

## Chapter 5: Financing the Home Purchase

**Exhibit 5-1 BUYERS WHO FINANCED THEIR HOME PURCHASE**  
*(Percentage Distribution)*



## Chapter 5: Financing the Home Purchase

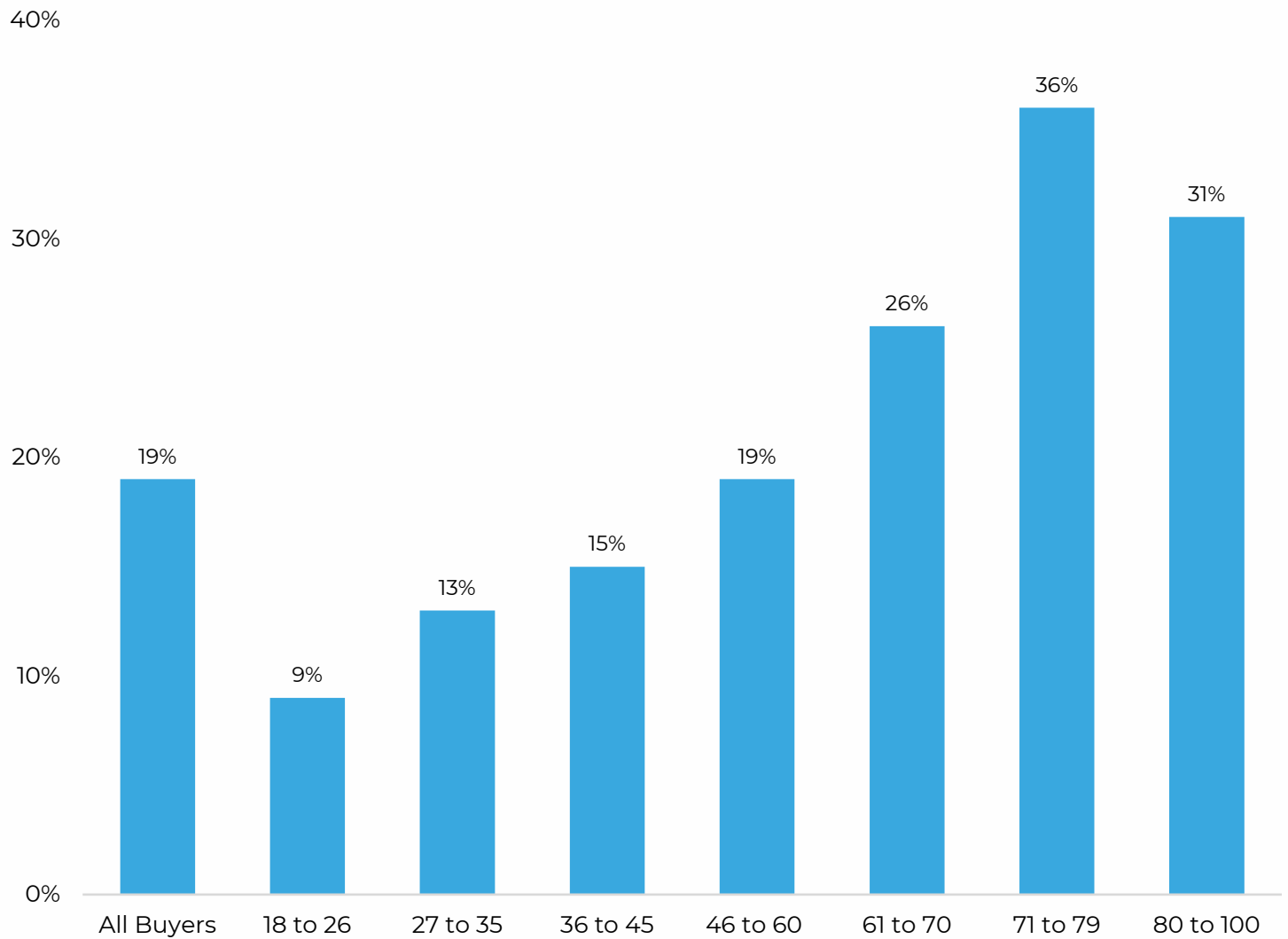
### Exhibit 5-2 PERCENT OF HOME FINANCED

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than 50%	20%	13%	12%	12%	18%	26%	35%	36%
50% to 59%	8	7	5	6	8	10	11	7
60% to 69%	7	4	5	6	7	8	10	8
71% to 79%	13	9	9	15	14	15	12	11
80% to 89%	19	14	26	23	21	16	11	12
90% to 94%	10	16	13	13	10	7	6	4
95% to 99%	12	27	15	15	10	8	5	8
100% – Financed the entire purchase price with a mortgage	11	10	10	10	11	11	9	14
Median percent financed	81%	91%	87%	85%	81%	74%	64%	69%

## Chapter 5: Financing the Home Purchase

**Exhibit 5-3 MEDIAN PERCENT DOWN PAYMENT**  
*(Percentage Distribution)*



## Chapter 5: Financing the Home Purchase

### Exhibit 5-4 SOURCES OF DOWN PAYMENT

(Percent of Respondents Among those who Made a Down Payment)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Savings	46%	51%	67%	58%	43%	39%	37%	32%
Proceeds from sale of primary residence	44	21	21	35	46	52	56	51
Gift from relative or friend	8	13	24	13	6	3	*	3
Sale of stocks or bonds	7	8	13	10	6	6	6	8
401k/pension fund including a loan	6	11	5	8	8	5	3	1
Inheritance	5	6	3	5	6	4	4	1
Individual Retirement Account (IRA)	3	3	2	3	3	4	4	3
Proceeds from sale of real estate other than primary residence	3	1	1	3	2	3	2	4
Loan from relative or friend	2	3	2	4	1	1	1	2
Equity from primary residence buyer continues to own	2	2	2	2	3	2	3	4
Community/government down payment assistance program	2	14	4	2	2	1	*	*
Tax refund	1	2	4	2	1	*	*	1
Loan from financial institution other than a mortgage	1	*	1	1	1	1	1	1
Loan or financial assistance from source other than employer	1	1	1	2	*	*	1	1

\* Less than 1 percent

## Chapter 5: Financing the Home Purchase

### Exhibit 5-5 EXPENSES THAT DELAYED SAVING FOR A DOWN PAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE

(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Share Saving for Down Payment was Most Difficult Task in Buying Process:	11%	27%	30%	22%	11%	3%	1%	2%
<b>Debt that Delayed Saving:</b>								
High rent/current mortgage payment	46%	37%	42%	34%	28%	13%	10%	13%
Credit card debt	37	39	30	32	31	20	9	10
Student Loans	36	35	44	31	18	6	1	1
Car loan	29	20	33	26	17	7	5	4
Health care costs	16	24	10	9	13	11	5	9
Childcare expenses	14	3	15	18	5	1	*	1
Other	19	28	16	22	35	57	78	71
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	4	3	5	5	4	5	3

\* Less than 1 percent

## Chapter 5: Financing the Home Purchase

### Exhibit 5-6 SACRIFICES MADE TO PURCHASE HOME

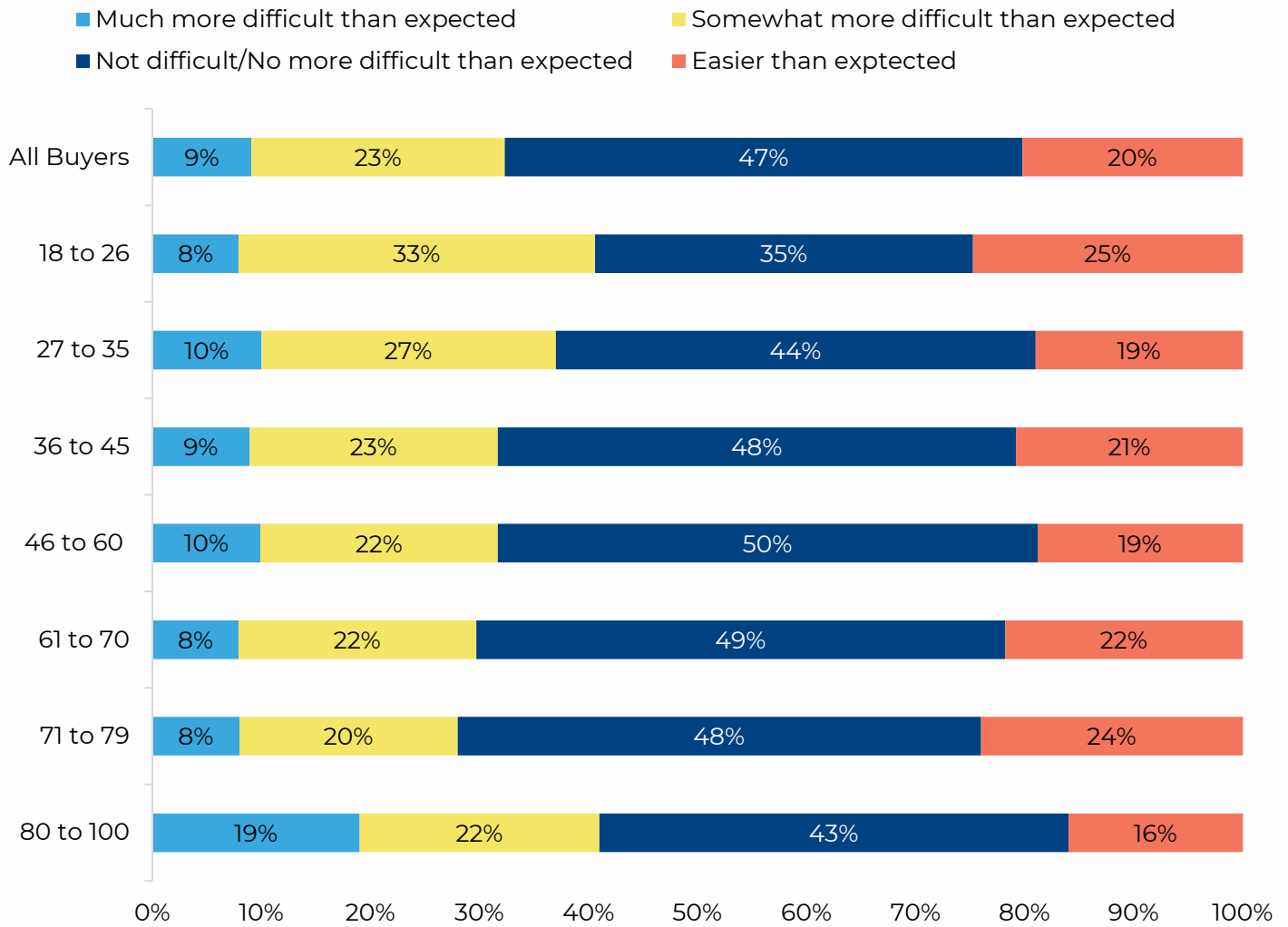
(Percent of Respondents)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Cut spending on luxury items or non-essential items	24%	43%	45%	38%	24%	14%	11%	11%
Cut spending on entertainment	18	37	32	30	20	10	7	7
Cut spending on clothes	14	33	25	22	14	9	6	6
Cancelled vacation plans	10	12	13	15	11	7	5	2
Paid minimum payments on bills	7	16	15	12	8	4	2	2
Earned extra income through a second job	6	16	10	10	7	3	2	1
Sold a vehicle or decided not to purchase a vehicle	5	6	8	7	5	3	2	1
Moved in with friends/family without paying rent	4	8	6	6	4	2	2	3
Other	4	2	3	4	3	5	5	5
Did not need to make any sacrifices	64	45	44	46	61	76	79	82

# Chapter 5: Financing the Home Purchase

## Exhibit 5-7 DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

(Percentage Distribution Among those who Financed their Home Purchase)



## Chapter 5: Financing the Home Purchase

### Exhibit 5-8 REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Have had application denied	4%	4%	3%	5%	5%	3%	3%	5%
Median number of times application was denied	2	2	2	2	2	1	1	1
Debt-to-income ratio	45%	50%	55%	50%	52%	31%	29%	43%
Low credit score	24	14	19	30	29	14	24	17
Not enough money in reserves	13	14	10	20	9	6	24	14
Income was unable to be verified	10	14	*	17	6	17	*	*
Insufficient down payment	8	14	14	11	6	9	*	14
Too soon after refinancing another property	2	*	*	4	4	*	*	*
Don't know	7	*	10	7	1	17	5	29
Other	22	29	24	15	20	29	29	29

\* Less than 1 percent

## Chapter 5: Financing the Home Purchase

### Exhibit 5-9 BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)

*(Percentage Distribution)*

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Sold distressed property	7%	6%	2%	7%	7%	8%	6%	6%
Year sold distressed property (median)	2012	2010	2024	2014	2010	2011	2012	2010

## Chapter 5: Financing the Home Purchase

### Exhibit 5-10 BUYERS WHO HAVE STUDENT LOAN DEBT

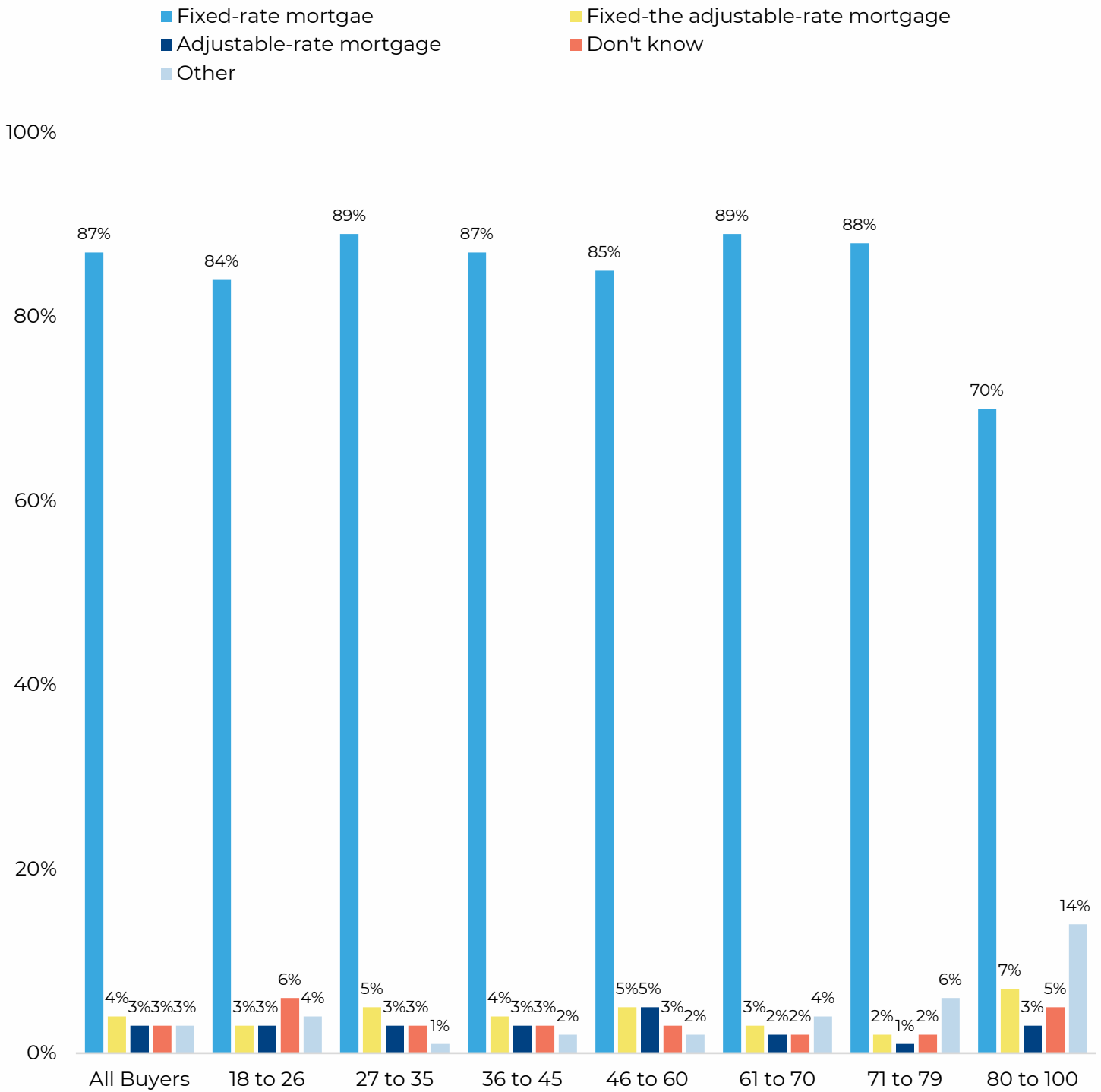
*(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79
Have student loan debt	16%	31%	39%	27%	17%	7%	2%
Median amount of student loan debt	\$30,000	\$30,000	\$30,000	\$40,000	\$40,000	\$24,000	\$29,000

# Chapter 5: Financing the Home Purchase

## Exhibit 5-11 TYPE OF MORTGAGE

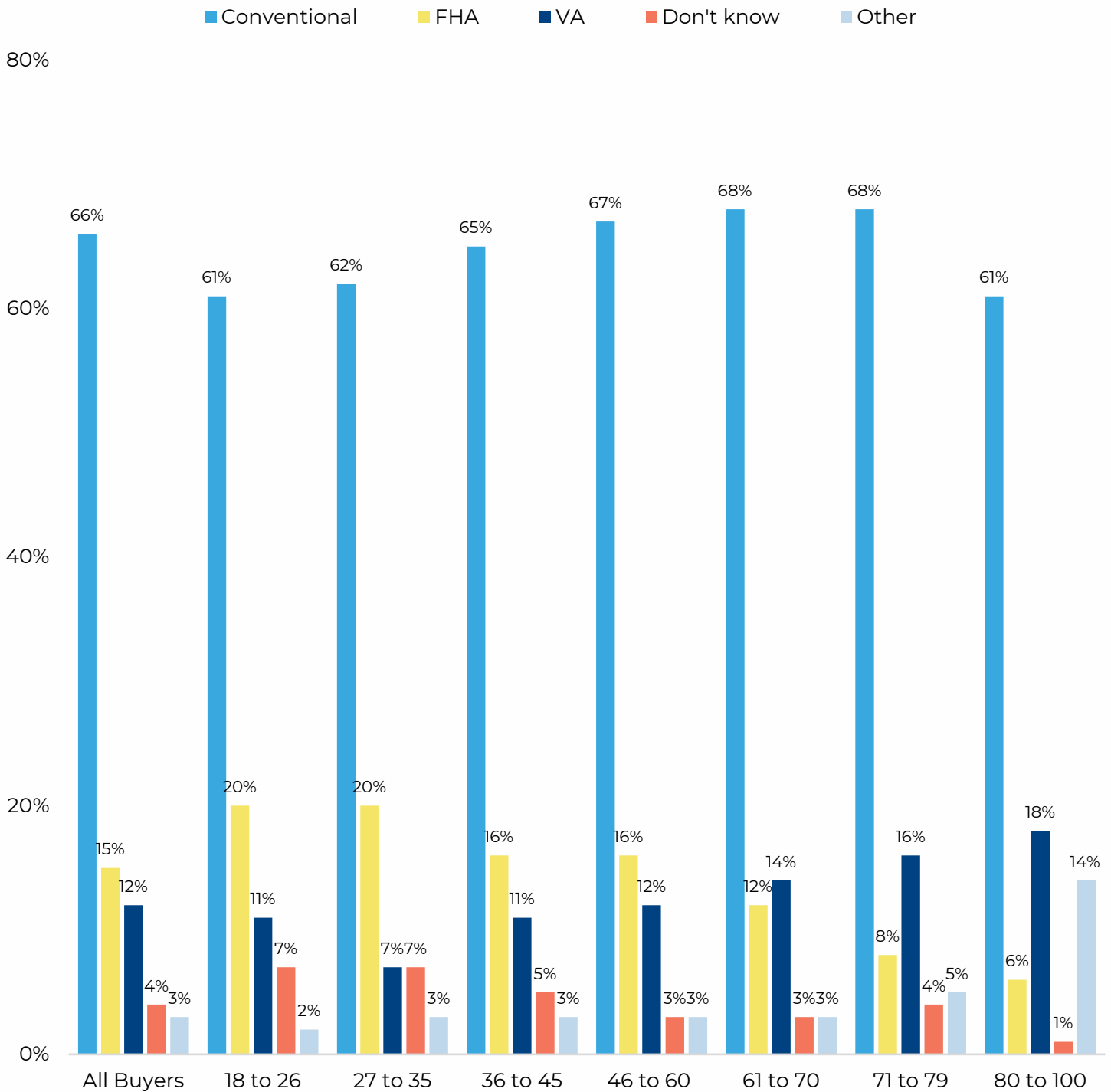
(Percentage Distribution Among those who Financed their Home Purchase)



# Chapter 5: Financing the Home Purchase

## Exhibit 5-12 TYPE OF LOAN

(Percentage Distribution Among those who Financed their Home Purchase)



## Chapter 5: Financing the Home Purchase

### Exhibit 5-13 BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

(Percentage Distribution)

	AGE OF HOME BUYER							
	All Buyers	18 to 26	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Good financial investment	79%	71%	77%	79%	83%	82%	76%	71%
Better than stocks	35	30	31	32	37	36	37	36
About as good as stocks	30	28	32	32	31	32	27	23
Not as good as stocks	14	13	14	15	15	14	12	12
Not a good financial investment	5	6	7	6	5	5	5	8
Don't know	16	22	16	15	12	14	19	21

# CHAPTER 6

## Home Sellers and Their Selling Experience



- Younger Boomers made up the largest share of home sellers at 34%, had a median age of 66 years, and a median income of \$105,000. Gen Xers comprised the second largest share of sellers at 23%.
- Sixty-eight percent of sellers were married couples. Married couples were highest among Younger Millennials at 83%.
- For all sellers, the most commonly cited reasons for selling their home were to move closer to friends and family (26%), the home was too small (10%), and the home was too large (10%). Older generations were more likely to move closer to family/friends, and younger generations were more likely to desire a larger home.
- Sellers typically lived in their homes for 11 years before selling. Younger Millennials stayed in their homes for five years, compared to 15 years for Older Boomers.
- Ninety-one percent of home sellers worked with a real estate agent to sell their homes, which was consistent across all age groups.
- For recently sold homes, the final sales price was a median 99% of the final listing price.
- Nine percent of sellers did not reduce the asking price, while 25% of sellers reduced the asking price just once. Five percent of Silent Generation sellers did not reduce their asking price. Fifty-eight percent of both Younger and Older Millennials reduced the asking price four or more times.
- Twenty-seven percent of all sellers offered incentives to attract buyers. It was less likely for Younger and Older Baby Boomers, and Silent Generation sellers to offer incentives, and more likely for Younger Millennial sellers.
- Sixty-six percent of sellers were 'very satisfied' with the selling process.

## Chapter 6: Home Sellers and Their Selling Experience

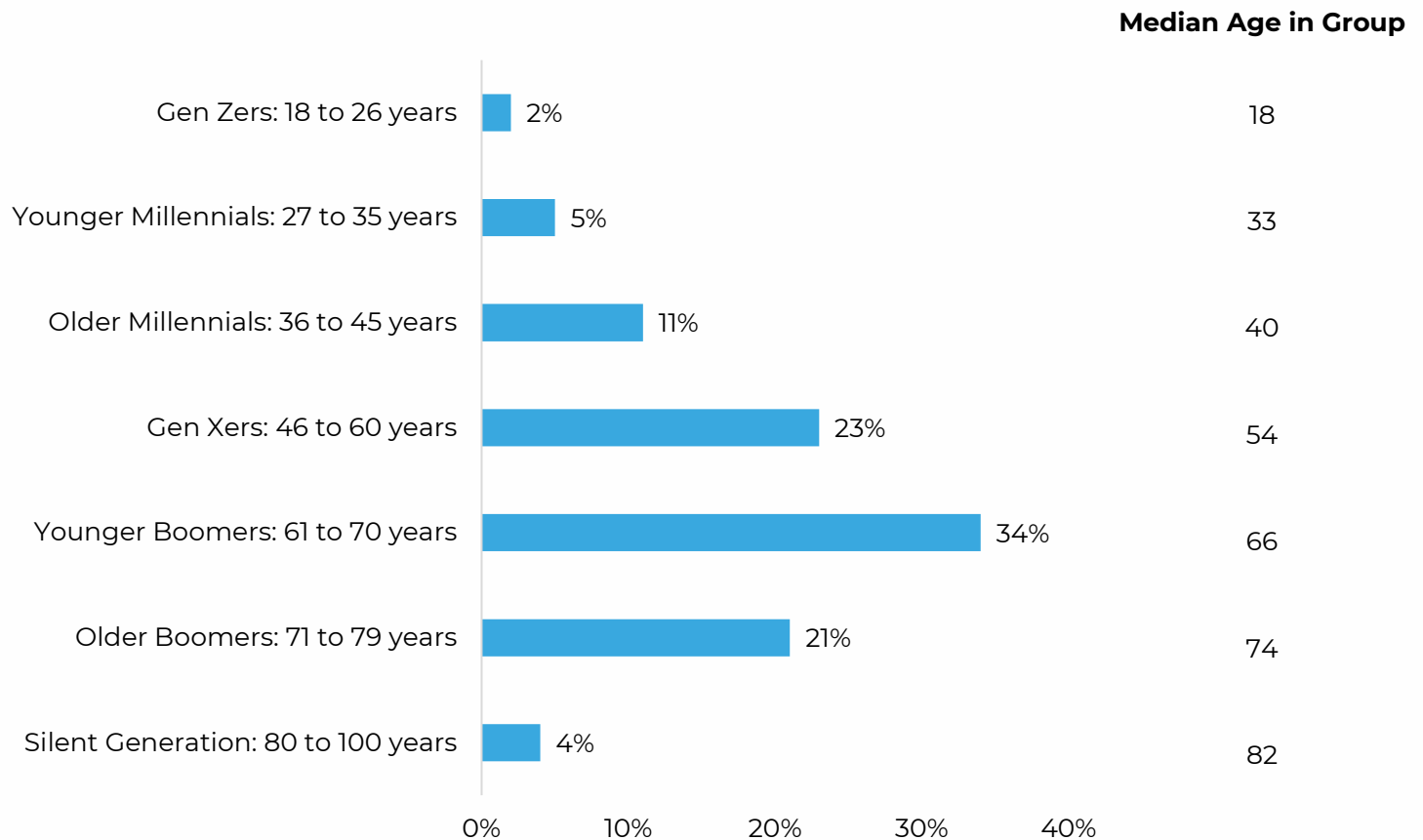
### List of Exhibits

- Exhibit 6-1 AGE OF HOME SELLERS
- Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS
- Exhibit 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
- Exhibit 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
- Exhibit 6-5 RACE/ETHNICITY OF HOME SELLERS
- Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD
- Exhibit 6-7 FIRST-TIME OR REPEAT SELLER
- Exhibit 6-8 TYPE OF HOME SOLD
- Exhibit 6-9 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- Exhibit 6-10 PRIMARY REASON FOR SELLING PREVIOUS HOME
- Exhibit 6-11 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
- Exhibit 6-12 TENURE IN PREVIOUS HOME
- Exhibit 6-13 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
- Exhibit 6-14 METHOD USED TO SELL HOME
- Exhibit 6-15 SALES PRICE COMPARED WITH LISTING PRICE
- Exhibit 6-16 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
- Exhibit 6-17 NUMBER OF TIMES ASKING PRICE WAS REDUCED
- Exhibit 6-18 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- Exhibit 6-19 SATISFACTION WITH THE SELLING PROCESS

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-1 AGE OF HOME SELLERS

(Percentage Distribution)



*Note: Sellers 26 years and younger only made up only two percent of the share of all sellers. They were not included in all charts in chapters 6 or 7 on home sellers due to the low number of responses for analysis.*

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-2 HOUSEHOLD INCOME OF HOME SELLERS

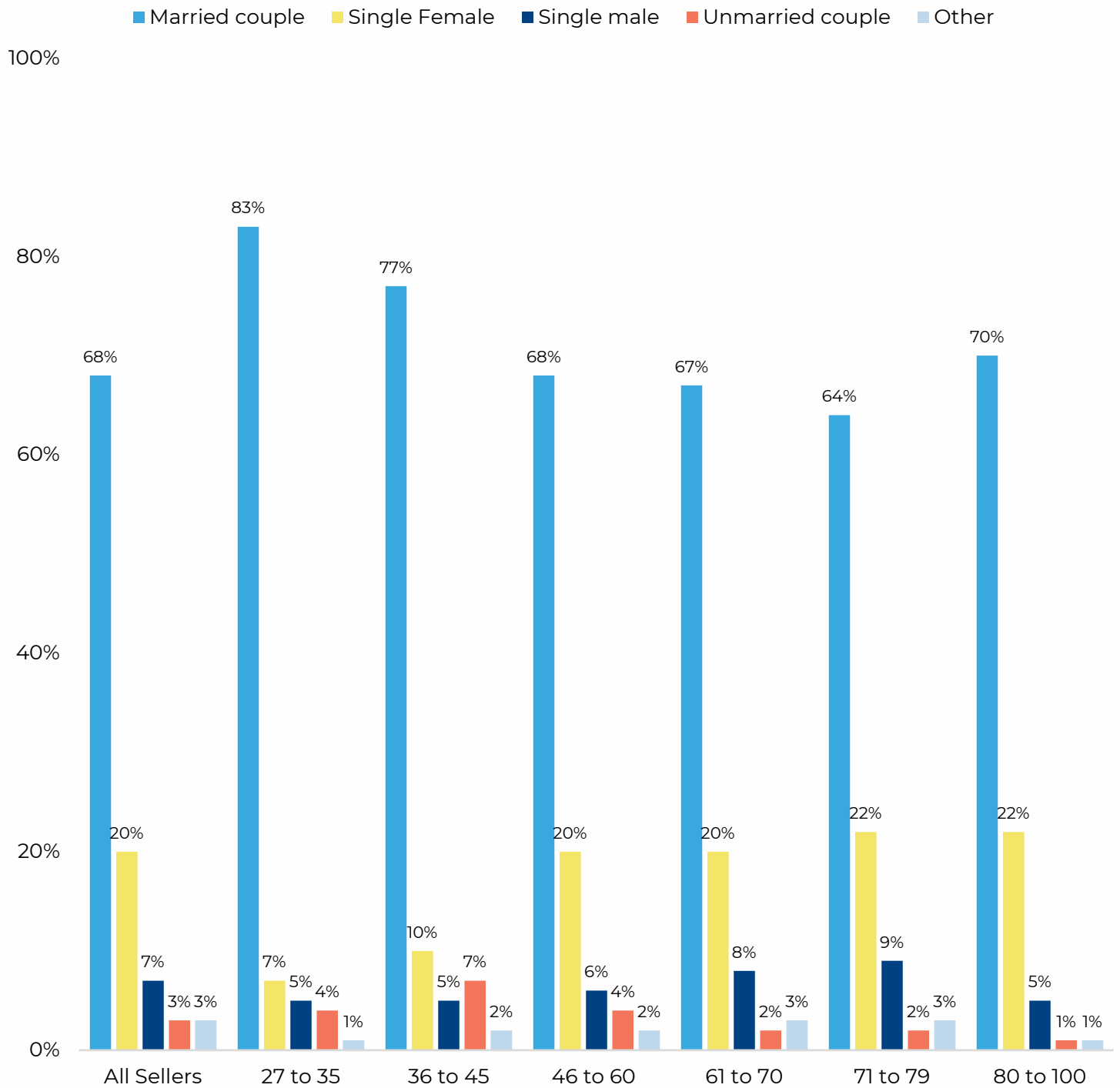
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than \$54,999	15%	6%	5%	5%	17%	22%	29%
\$55,000 to \$74,999	12	5	8	7	14	18	16
\$75,000 to \$99,999	15	14	11	12	16	20	14
\$100,000 to \$199,999	38	52	45	47	36	29	25
\$200,000 or more	20	23	30	30	18	10	16
Median income (2024)	\$112,400	\$131,300	\$148,200	\$141,700	\$105,000	\$87,500	\$82,100

\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

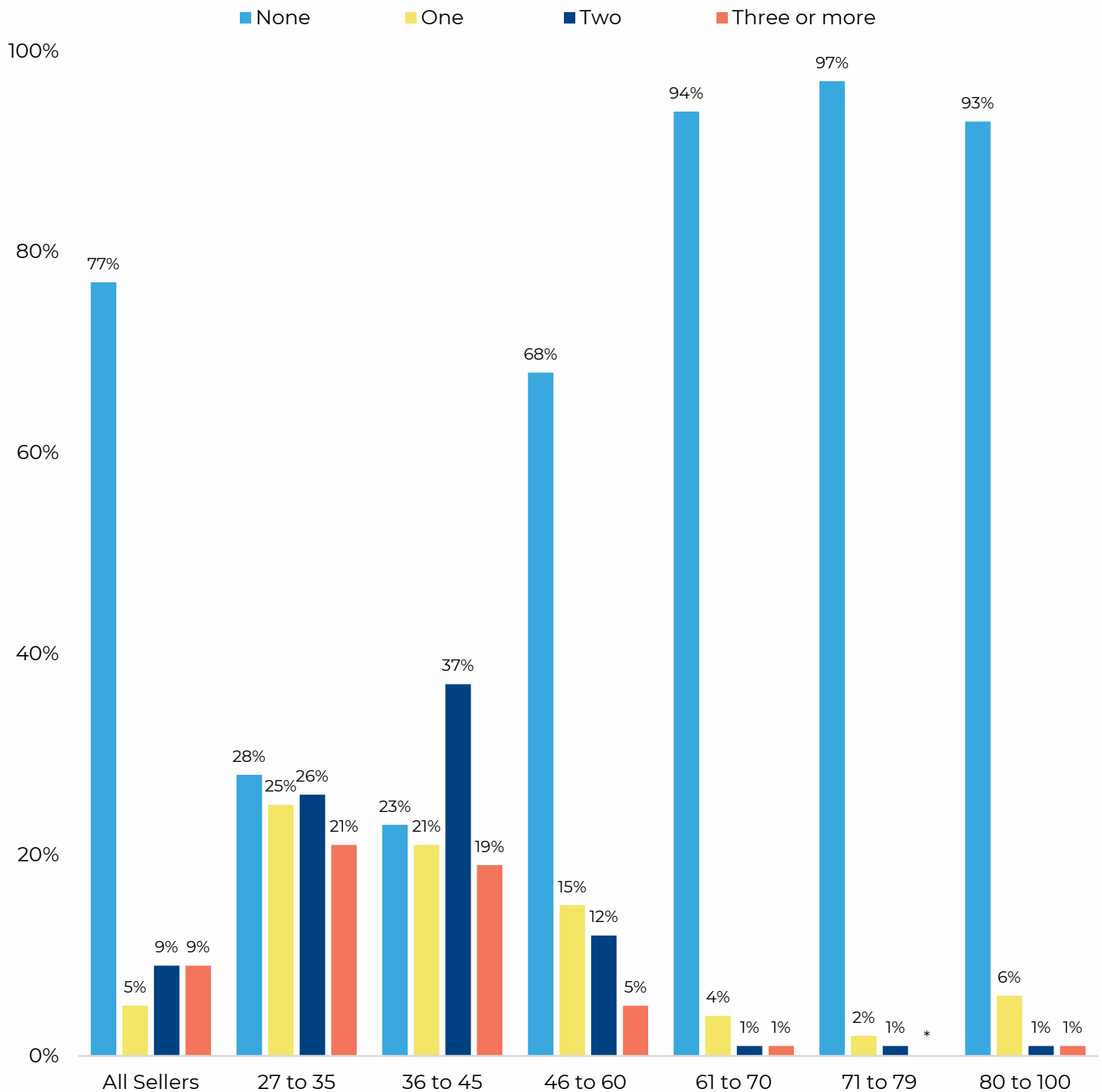
**Exhibit 6-3 ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS**  
(Percentage Distribution)



## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-4 NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

(Percentage Distribution of Home Seller Households)



\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-5 RACE/ETHNICITY OF HOME SELLERS

(Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
White/Caucasian	90%	88%	86%	87%	92%	94%	96%
Hispanic/Latino	5	10	8	5	4	3	2
Black/African-American	3	3	3	4	3	2	2
Asian/Pacific Islander	2	1	6	3	1	1	2
Other	2	3	3	3	1	1	1

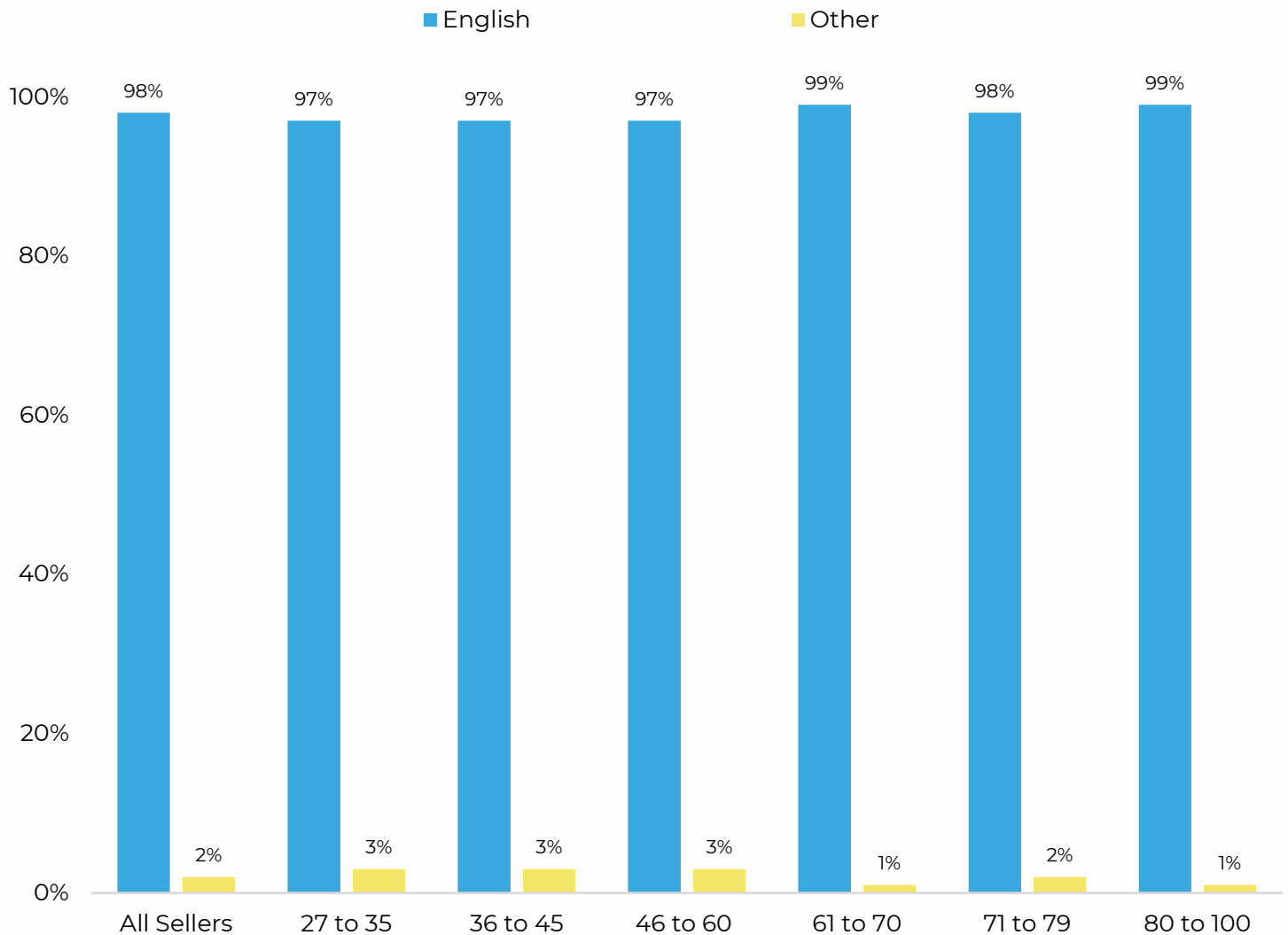
\* Less than 1 percent

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-6 PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

(Percentage Distribution)

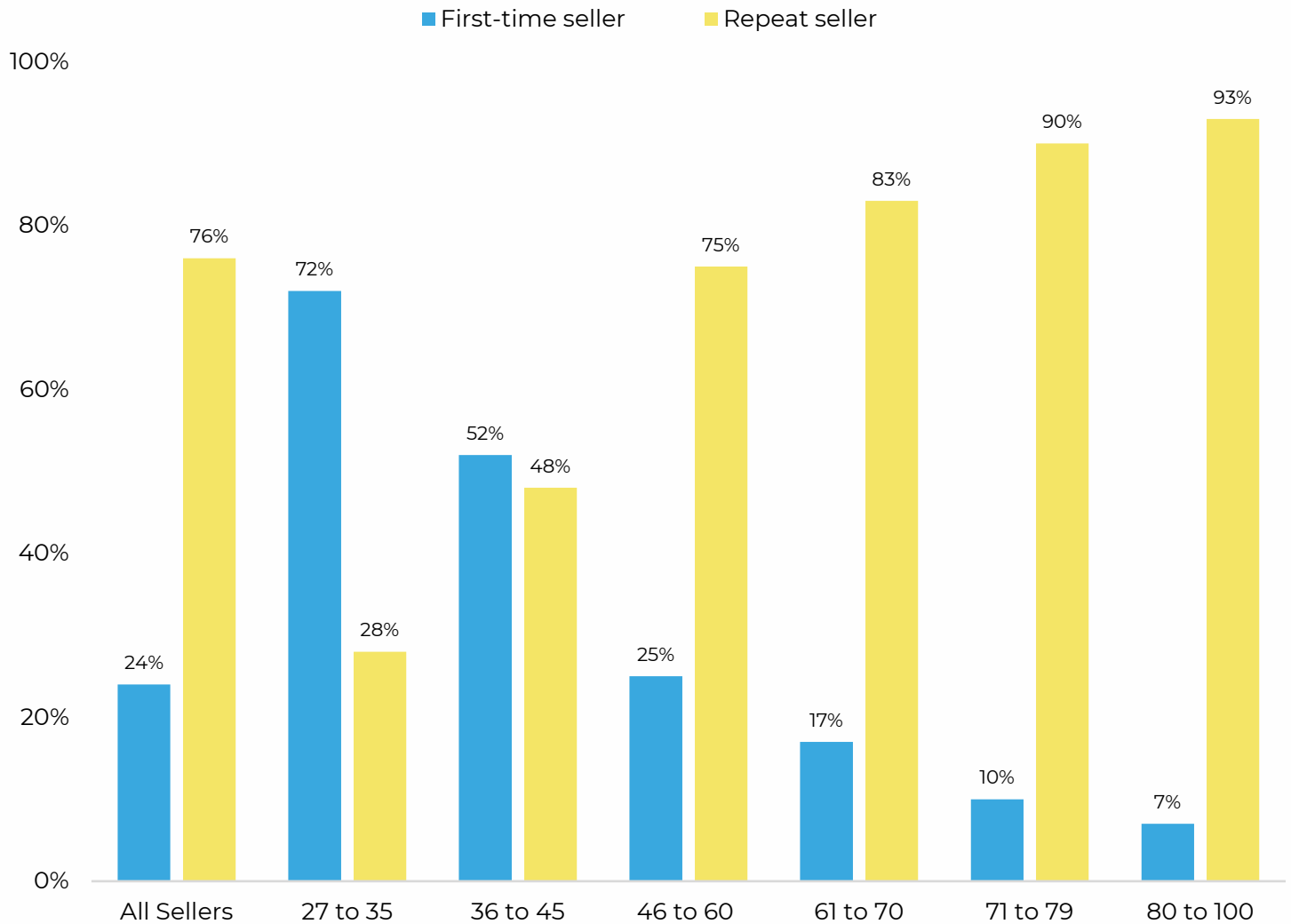


\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-7 FIRST-TIME OR REPEAT SELLER

(Percentage Distribution)



## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-8 TYPE OF HOME SOLD

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Detached single-family home	82%	74%	85%	84%	82%	83%	81%
Townhouse/row house	5	6	6	5	5	4	6
Apartment/condo in a building with 5 or more units	4	6	5	4	4	3	5
Duplex/apartment/condo in 2 to 4 unit building	4	4	2	2	5	4	4
Other	6	10	3	5	5	7	4

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-9 SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

*(Median Square Feet)*

	Size of Home Sold	Size of Home Purchased	Difference in Square Feet
All Sellers	1,600	2,000	400
27 to 35	1,600	2,100	500
36 to 45	1,900	2,400	500
46 to 60	2,100	2,100	0
61 to 70	2,000	2,000	0
71 to 79	2,000	1,900	-200
80 to 100	2,100	1,800	-300

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-10 PRIMARY REASON FOR SELLING PREVIOUS HOME

(Percentage Distribution)

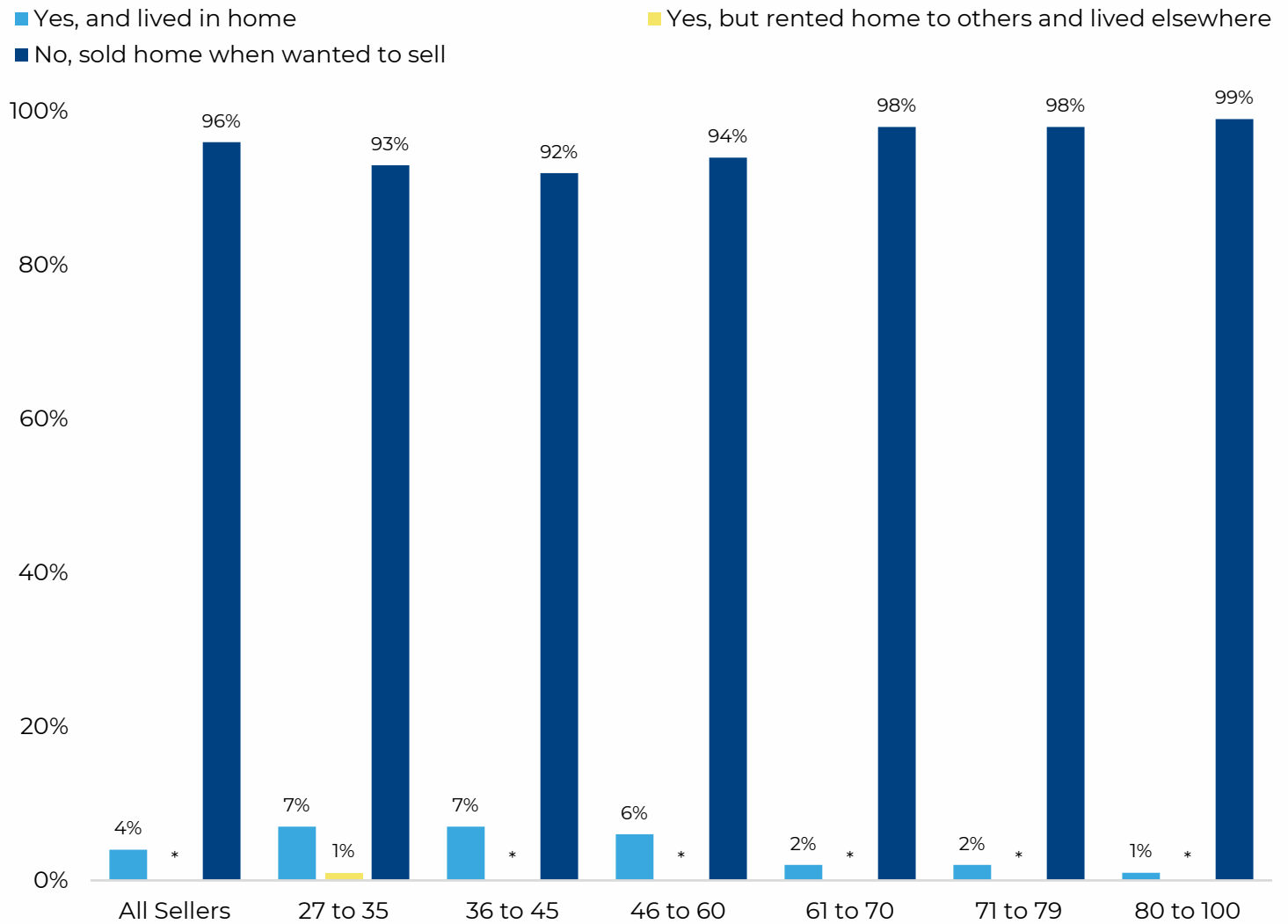
	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Want to move closer to friends or family	26%	12%	10%	18%	29%	41%	43%
Home is too small	10	34	27	10	6	4	3
Home is too large	10	1	2	9	10	15	18
Change in family situation (e.g., marriage, birth of a child, divorce)	8	10	11	9	7	3	3
Neighborhood has become less desirable	7	8	8	8	8	7	4
Moving due to retirement	7	1	*	5	14	4	1
Job relocation	6	14	17	13	2	*	*
Upkeep of home is too difficult due to health or financial limitations	5	1	1	3	3	10	7
Want to move closer to current job	3	5	5	5	1	*	1
Can not afford the mortgage and other expenses of owning home	2	1	4	2	2	1	1
Politics of state/neighbors	2	1	1	3	3	2	2
HOA rules	2	3	1	2	2	1	4
Schools became less desirable	1						
Home insurance cost	1	*	*	*	1	1	1
Unfit living conditions due to environmental factors	*	*	*	*	*	1	*
To avoid possible foreclosure	*	*	*	*	*	*	*
Other	11	9	10	12	11	9	12

\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-11 SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE

(Percentage Distribution)



\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-12 TENURE IN PREVIOUS HOME

(Percentage Distribution)

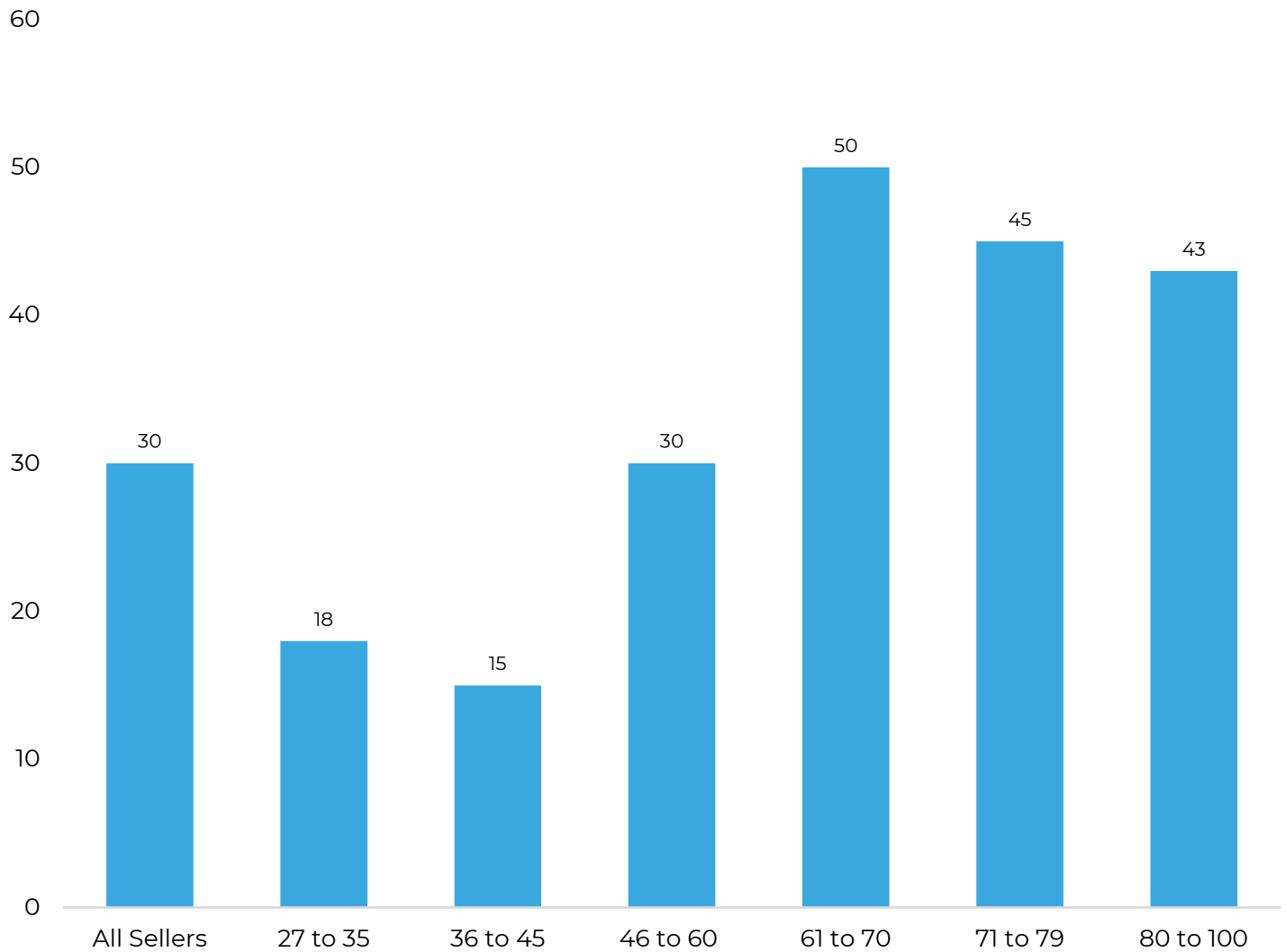
	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
1 year or less	5%	9%	6%	5%	4%	5%	4%
2 to 3 years	8	15	10	8	8	7	6
4 to 5 years	12	31	16	12	10	10	11
6 to 7 years	11	23	18	10	8	9	8
8 to 10 years	12	13	21	14	12	9	8
11 to 15 years	14	7	22	16	12	12	17
16 to 20 years	9	1	6	15	8	10	13
21 years or more	29	1	1	21	38	39	33
Median	11	5	8	11	13	15	14

\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-13 DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

(Median Miles)



## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-14 METHOD USED TO SELL HOME

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Sold home using an agent or broker	91%	89%	92%	89%	91%	91%	91%
Seller used agent/broker only	90	88	91	87	90	89	89
Seller first tried to sell it themselves, but then used an agent	1	1	1	2	1	2	2
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	*	*
For-sale-by-owner (FSBO)	5	6	4	6	6	5	6
Seller sold home without using a real estate agent or broker	5	5	4	6	5	5	5
First listed with an agent, but then sold home themselves	*	1	*	*	1	*	1
Sold home to a homebuying company	1	3	1	3	1	2	1
Sold it through an iBuyer program	*	*	*	*	*	*	*
Other	2	2	2	2	2	1	2

\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-15 SALES PRICE COMPARED WITH LISTING PRICE

*(Percentage Distribution of Sales Price as a Percent of List Price)*

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than 90%	9%	3%	9%	8%	10%	10%	10%
90% to 94%	13	12	10	11	14	16	18
95% to 99%	29	27	32	31	29	31	34
100%	28	28	24	28	24	26	27
101% to 110%	15	19	19	16	18	11	10
More than 110%	6	11	6	7	6	7	2
Median (sales price as a percent of listing price)	99%	100%	99%	100%	99%	98%	98%

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-16 NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Less than 1 week	9%	6%	6%	7%	7%	7%	5%
1 to 2 weeks	34	34	31	38	38	30	32
3 to 4 weeks	15	18	17	13	13	16	14
5 to 6 weeks	8	13	9	7	7	8	10
7 to 8 weeks	7	7	9	7	6	7	6
9 to 10 weeks	4	2	3	5	3	5	7
11 to 12 weeks	6	4	8	6	5	8	4
13 to 16 weeks	5	9	7	5	5	6	5
17 to 24 weeks	7	3	6	6	7	8	8
25 to 37 weeks	4	5	1	4	5	4	5
38 to 53 weeks	2	1	2	1	2	2	5
53 or more weeks	1	*	*	*	1	*	2
Median weeks	4	4	4	3	3	4	5

\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-17 NUMBER OF TIMES ASKING PRICE WAS REDUCED

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
None, did not reduce the asking price	9%	6%	6%	7%	7%	7%	5%
One	25	22	22	29	27	22	18
Two	9	11	9	9	10	8	15
Three	6	3	5	6	7	6	6
Four or more	51	58	58	49	49	43	56

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-18 INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

(Percent of Respondents)

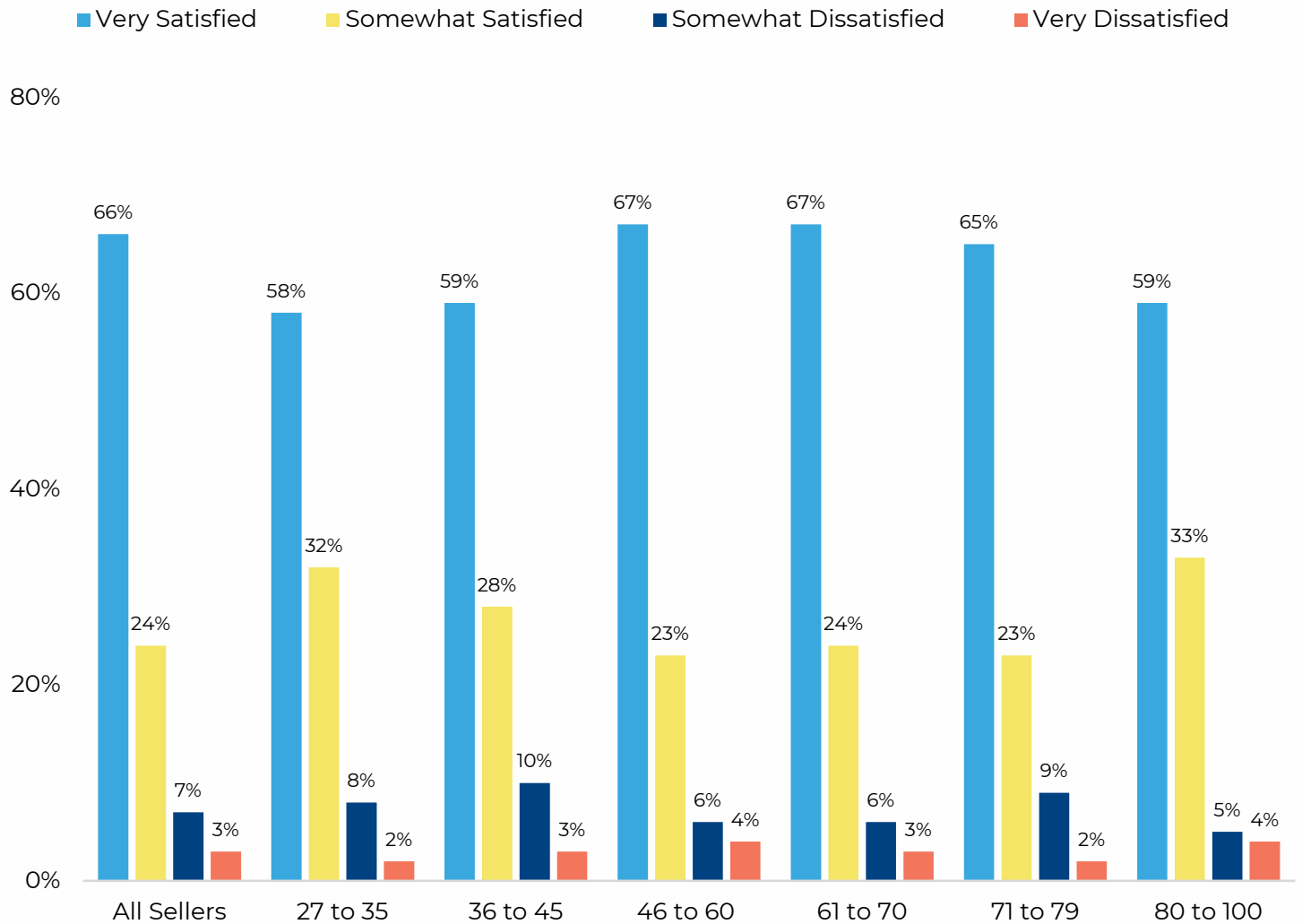
	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
None	73%	64%	70%	69%	74%	74%	74%
Assistance with closing costs	11	21	15	13	10	9	7
Home warranty policies	9	8	10	13	10	8	8
Credit toward remodeling or repairs	7	12	8	7	7	7	8
Other incentives, such as a car, flat screen TV, etc.	5	4	5	5	6	7	5
Mortgage rate buydown	1	1	1	2	1	1	2
Assistance with condo association fees	*	1	*	*	1	*	*
Other	3	6	3	3	2	3	4

\* Less than 1 percent

## Chapter 6: Home Sellers and Their Selling Experience

### Exhibit 6-19 SATISFACTION WITH THE SELLING PROCESS

(Percentage Distribution)



# CHAPTER 7

## Home Selling and Real Estate Professionals



- Sixty-six percent of recent home sellers used a referral or the same real estate agent they had worked with in the past. That number jumped to 75% for Older Millennial sellers.
- Fifty-one percent of sellers used the same agent to buy and sell their homes. Sixty-five percent of Younger Millennial sellers used the same agent, compared with 42% of Older Boomer sellers.
- The typical seller has recommended their agent twice since selling their home. Thirty-four percent of sellers recommended their agent three or more times since selling their home, and that number jumped to 40% among Younger Millennials.
- Eighty-seven percent said they would definitely (75%) or probably (12%) recommend their agent for future services. Younger Millennials were the most likely to definitely recommend their agent for future services.

## Chapter 7: Home Selling and Real Estate Professionals

### List of Exhibits

- Exhibit 7-1 METHOD USED TO FIND REAL ESTATE AGENT
- Exhibit 7-2 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME
- Exhibit 7-3 DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?
- Exhibit 7-4 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
- Exhibit 7-5 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-6 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
- Exhibit 7-7 METHODS REAL ESTATE AGENT USED TO MARKET HOME
- Exhibit 7-8 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
- Exhibit 7-9 HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-1 METHOD USED TO FIND REAL ESTATE AGENT

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Referred by (or is) a friend, neighbor or relative	37%	38%	40%	33%	41%	36%	39%
Used agent previously to buy or sell a home	29	36	35	30	24	30	28
Personal contact by agent (telephone, e-mail, etc.)	5	5	1	5	5	5	6
Website (without a specific reference)	4	3	6	4	4	3	4
Referred by another real estate agent/broker	4	6	4	4	4	4	1
Visited an open house and met agent	3	1	2	4	3	4	2
Direct mail (newsletter, flyer, postcard, etc.)	2	*	1	4	1	2	1
Saw contact information on For Sale/Open House sign	2	1	*	2	2	2	1
Walked into or called office and agent was on duty	2	*	1	1	1	2	1
Referred through employer or relocation company	1	3	3	1	*	*	*
Saw the agent's social media page without a connection	1	2	1	*	1	*	*
Advertising specialty (calendar, magnet, etc.)	1	*	1	1	*	1	1
Crowdsourcing through social media/knew the person through social media	1	*	1	1	*	*	1
Other	11	5	6	10	13	11	14

\* Less than 1 percent

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-2 NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

(Percentage Distribution)

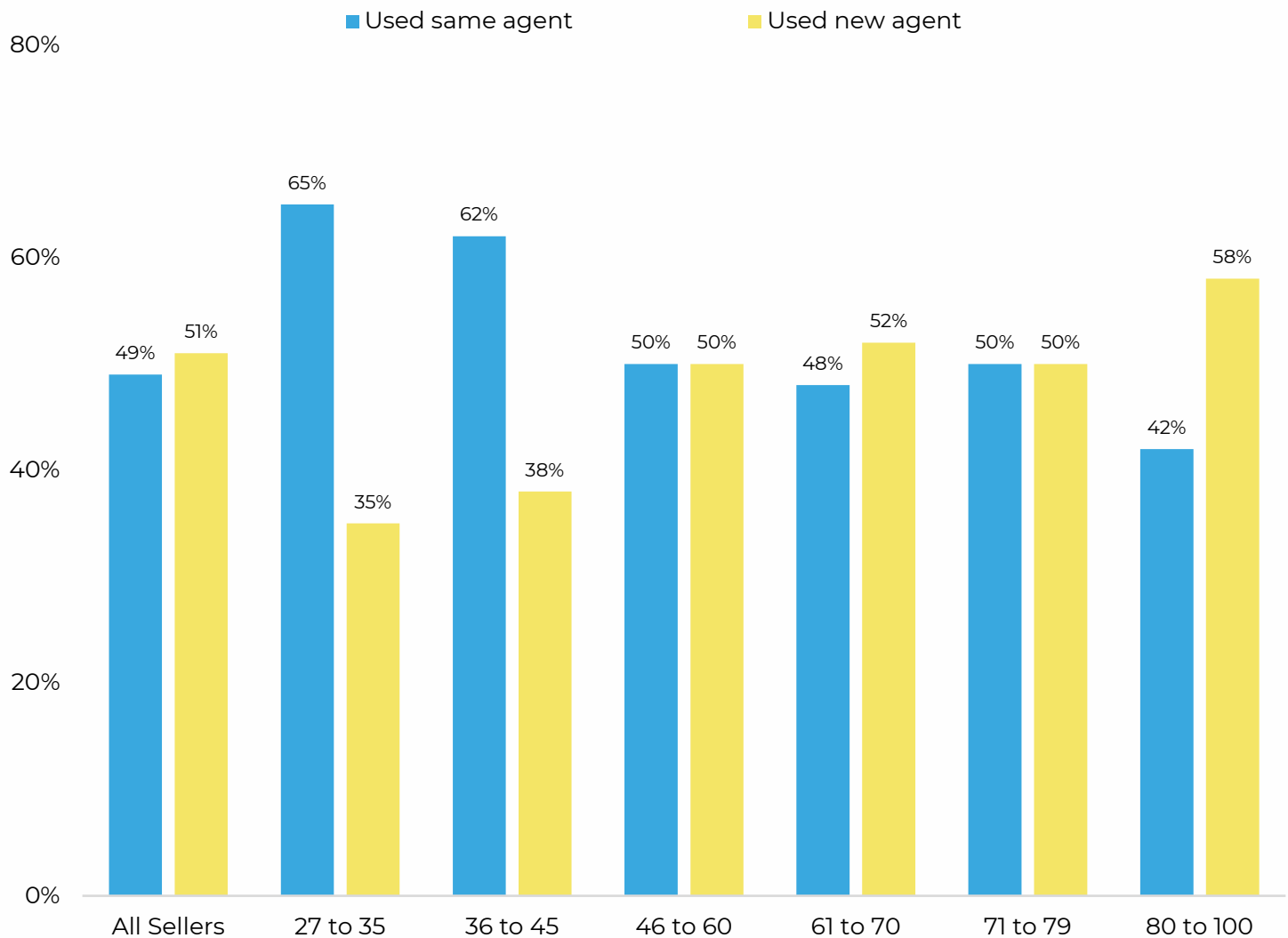
	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
One	80%	74%	82%	83%	81%	78%	78%
Two	12	15	9	11	11	12	12
Three	5	4	5	3	5	6	5
Four	2	*	2	1	1	1	2
Five or more	1	7	1	2	1	1	3

\* Less than 1 percent

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-3 DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?

(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)



## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-4 LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
A broad range of services and management of most aspects of the home	86%	88%	87%	87%	86%	87%	91%
A limited set of services as requested by the seller	7	7	7	5	7	6	5
The agent listed the home on the MLS and performed few if any additional services	7	5	6	8	7	7	4

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-5 WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Help seller market home to potential buyers	23%	17%	14%	22%	25%	24%	23%
Help price home competitively	19	15	20	21	20	17	17
Help sell the home within specific timeframe	19	28	22	19	19	16	20
Help seller find ways to fix up home to sell it for more	13	19	20	15	10	13	8
Help find a buyer for home	12	8	9	9	13	15	18
Help with negotiation and dealing with buyers	6	8	8	8	5	6	8
Help with paperwork/inspections/preparing for settlement	4	2	4	3	4	4	3
Help seller see homes available to purchase	2	3	1	2	1	3	1
Help create and post videos to provide tour of my home	*	*	*	*	1	*	1
Other	1	1	1	1	1	1	2

\* Less than 1 percent

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-6 MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Reputation of agent	35%	31%	42%	34%	34%	34%	38%
Agent is honest and trustworthy	22	34	25	23	23	18	11
Agent is friend or family member	15	15	13	14	16	17	21
Agent's knowledge of the neighborhood	11	5	2	11	12	13	17
Agent has caring personality/good listener	5	7	4	4	4	6	2
Agent's commission	4	3	5	4	3	3	3
Agent's association with a particular firm	2	1	2	2	2	3	4
Agent seems 100% accessible because of use of technology like tablet or smartphone	1	*	2	1	1	1	2
Professional designations held by agent	1	*	1	1	1	1	2
Other	4	4	5	5	4	3	2

\* Less than 1 percent

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-7 METHODS REAL ESTATE AGENT USED TO MARKET HOME

(Percent of Respondents Among Sellers Who Used an Agent)

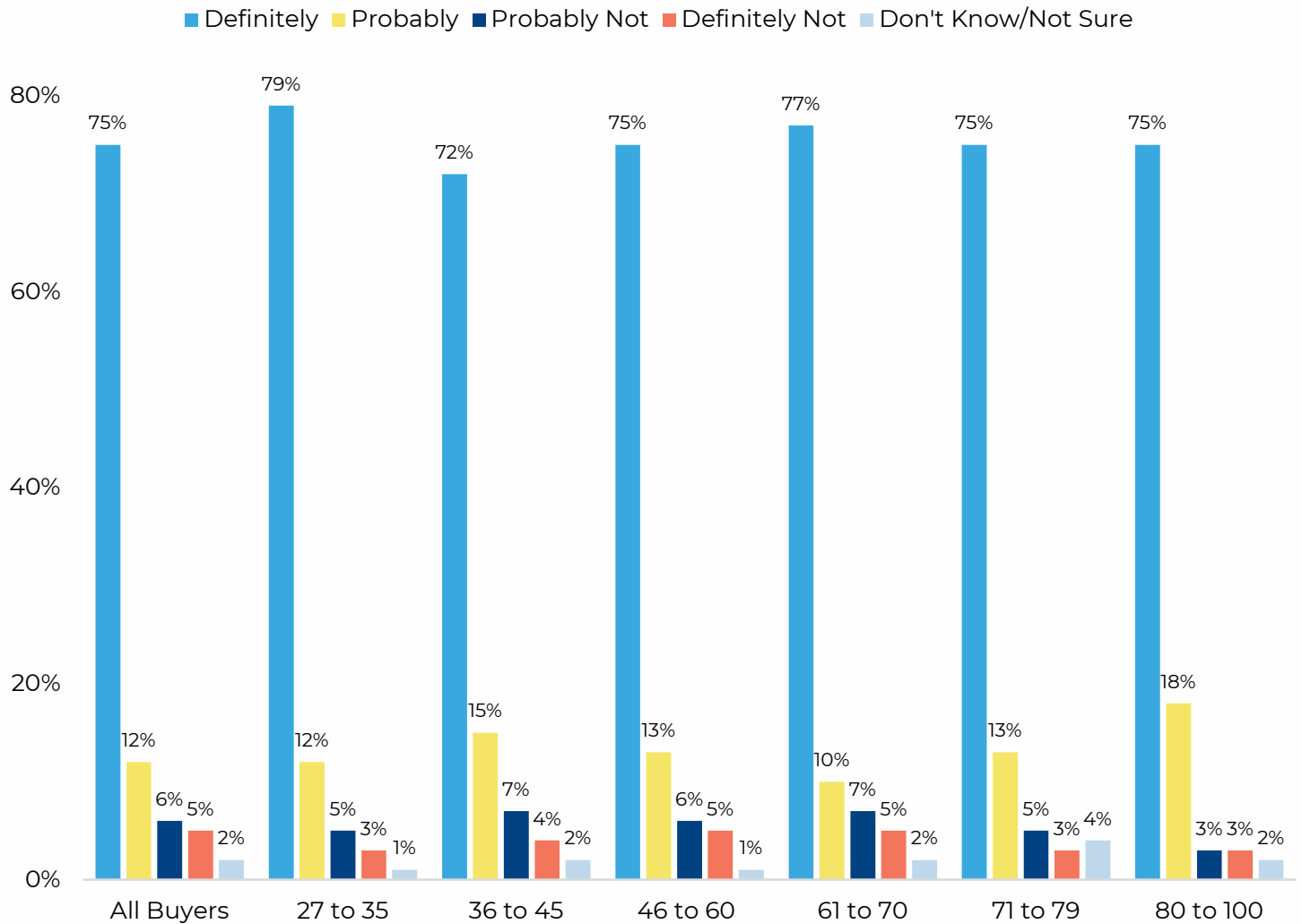
	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
Multiple Listing Service (MLS) website	85%	78	87	88	86	83	82
Yard sign	67	67	71	69	67	68	63
Open house	59	59	64	59	59	59	56
Realtor.com	50	52	45	56	52	44	38
Real estate agent website	49	49	52	50	50	48	37
Third party aggregator	46	70	65	50	46	33	19
Real estate company website	42	40	39	47	45	41	37
Social networking websites (e.g. Facebook, Instagram, etc.)	23	41	41	29	21	11	12
Virtual tours	20	11	19	19	20	25	24
Direct mail (flyers, postcards, etc.)	9	6	10	8	9	8	8
Other websites with real estate listings	6	4	6	5	7	5	5
Video hosting websites	5	1	5	5	5	6	6
Virtual open houses	5	4	4	3	4	7	6
Real estate magazine website	4	1	2	4	4	4	5
Online classified ads	4	*	4	3	4	7	6
Other	4	2	2	3	4	4	7

\* Less than 1 percent

## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-8 WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

(Percentage Distribution)



## Chapter 7: Home Selling and Real Estate Professionals

### Exhibit 7-9 HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	27 to 35	36 to 45	46 to 60	61 to 70	71 to 79	80 to 100
None	35%	32%	32%	35%	35%	37%	45%
One time	12	10	15	11	13	11	13
Two times	18	18	16	16	17	21	19
Three times	11	21	12	12	10	10	5
Four or more times	24	19	25	26	25	21	18
Times recommended since buying (median)	2	2	2	2	2	2	1

# METHODOLOGY



In July 2025, NAR mailed a 120-question survey to 173,250 recent home buyers, using a random sample weighted to be representative of sales across geographic areas. The recent home buyers had to have purchased a primary residence between July 2024 and June 2025. A total of 6,103 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.5 percent. Data gathered in the report is based on primary residence home buyers. According to the REALTORS® Confidence Index, 84% of home buyers purchased as primary residences in 2024, accounting for 4,746,000 homes sold that year (new and existing homes combined). Using that calculation, the sample at the 95% confidence level has a confidence interval of  $\pm 1.25\%$ .

Respondents had the option to complete the survey in hard copy or online. The online survey was available in English and Spanish. Consumer names and addresses were obtained from Melissa Data Corporation, a firm that maintains an extensive database of recent home buyers. Information about sellers comes from those buyers who have also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2025, except for income data, which are reported for 2024. In some sections, comparisons are also provided for results from previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. The median is the primary statistical measure used throughout this report. Due to rounding and space constraints, percentage distributions may not sum to 100%.

## Methodology

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%.

Data gathered in the report is based on primary residence home buyers. The definitions of the generations used to distinguish home buyers and sellers were based on a study published in the REALTOR® University's Center for Real Estate Studies journal article titled, *Generational Trends in Homeownership: An Era of Renters?* by Glenn E. Crellin. Additional splitting of older baby boomer age groups and younger baby boomer age groups was modeled on research from the Pew Research Center, *Generations* 2010.

	Year Born:	Age in 2025:
Gen Zers:	1999-2011	18 to 26
Younger Millennials:	1990-1998	27 to 35
Older Millennials:	1980-1989	36 to 45
Gen Xers:	1965-1979	46 to 60
Younger Boomers:	1955-1964	61 to 70
Older Boomers:	1946-1954	71 to 79
Silent Generation:	1925-1945	80 to 100





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