2019 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS® Research Group

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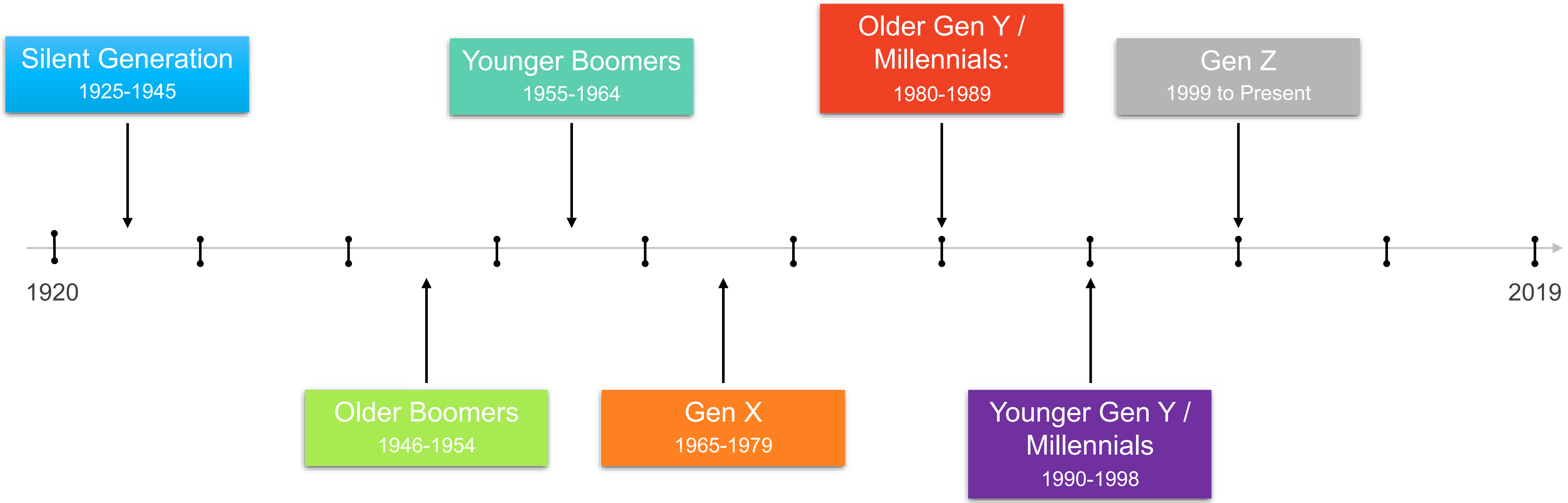
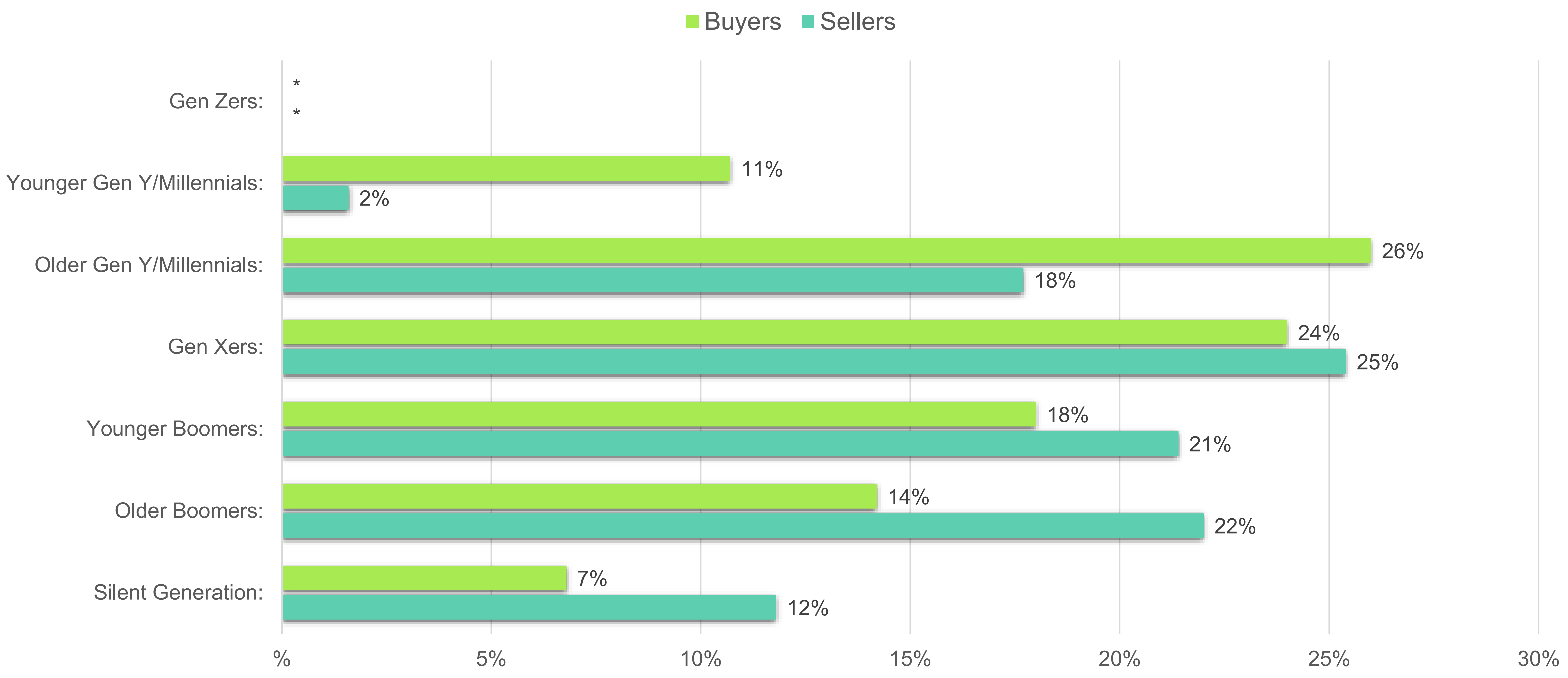


SHARE OF BUYERS AND SELLERS BY GENERAITON



**Less than 1 percent*

Introduction

Since 2013, the National Association of REALTORS® has written 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*.

New in this year's report is the segmentation of the Millennial generation: **buyers 21 to 28 years (Younger Millennials/Gen Yers)** and **buyers 29 to 38 years (Older Millennials/Gen Yers)**. Millennials still made up the largest share of home buyers at 37 percent. Older Millennials at 26 percent and Younger Millennials at 11 percent of the share of home buyers. Eighty-six percent of Younger Millennials and 52 percent of Older Millennials were first-time home buyers, more than other age groups. The largest cohort in America is growing up and becoming more traditional in their buying habits. Older Millennials had the largest buyer share of married couples (69 percent) and were the most likely to have children under the age of 18 living at home (58 percent). Commuting costs were most important to both Millennials groups and they purchased their homes closest to their previous residence. They were also the most likely to make compromises on their home purchase and had the shortest expected tenure in the home at 10 years.

Buyers 39 to 53 (Gen Xers) consisted of 24 percent of recent home buyers. They were consistent with their buying trends and demographics from last year. This group continued to be in their peak earning years and had the highest median income at $111,100 in 2017, an increase from $104,700 in 2016. Correspondingly, buyers 39 to 53 purchased the most expensive homes at a median home price of $277,800, an increase over $266,400 in the previous year. They also bought the largest homes in size at a median of 2,100 square feet. They came in as a close second behind Older Millennials as the next largest share of buyers likely to be married and have children under the age of 18 in their home. Buyers 39 to 53 years were the mostly likely to purchase a multi-generational home. Notably, they were also the most racially and ethnically diverse population of home buyers, with 25 percent identifying they were a race other than White/Caucasian.

For the report, **buyers 54 to 63 (Younger Baby Boomers)** and **buyers 64 to 72 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 54 to 63 consisted of 18 percent of recent buyers and buyers 64 to 72 consisted of 14 percent of recent buyers, the same as last year. Buyers 54 to 63 had higher median household incomes and were more likely to be married couples. Buyers 54 to 63 purchased for an array of reasons such as the desire to own a home of their own, a job-relocation, and the desire to be closer to friends and family. Buyers 64 to 72 also projected the length of time they would live in their home at 20 years, longer than other age groups. They often moved due to a household member's health or stated they were never moving and found their forever home. Buyers 64 to 72 typically moved the longest distance at a median of 30 miles and were less likely to make compromises on their home purchase.

Introduction

Buyers 73 to 93 (The Silent Generation) represented the smallest share of buyers at seven percent. As most of these buyers were likely to have retired or scaled back their work demands, they had the lowest median household incomes. The primary reasons to purchase were the desire to be closer to friends and family, the desire for a smaller home, and for retirement. Buyers 73 to 93 were least likely to purchase a detached single-family home. Twenty-nine percent purchased in senior-related housing and they tended to purchase new homes.

How to finance the home purchase has stayed similar to what buyers reported in past years. Eighty-eight percent of home buyers financed their home purchase—a share that decreases as the age of the buyer increases. New to the report was the impact of debt to saving for a downpayment. Among those who did have debt, debt hindered their ability to save for a downpayment. Student loan debt was one of the debts that buyers had. In fact, 47 percent of Younger Millennials that had debt reported having student loan debt with a median loan balance of $21,000. For Older Millennials, 42 percent had student loan debt with a median loan balance of $30,000. The share who had student loan debt declined as the buyer's age increased. While only 27 percent of buyers 39 to 53 had student loan debt, they also had a median loan balance of debt at $30,000. This may be due to not only their personal educational loans, but accumulating debt from their children's education loans. Buyers were also coming back from distressed sales. While eight percent of buyers did buy after a distressed sale, the share rose to 13 percent among those aged 39 to 53.

Among home sellers, Gen Xers made up the largest generation of sellers at 25 percent, followed by sellers 64 to 72 years old at 22 percent. Consistent with past reports, sellers 53 years and younger tended to trade up to a larger and more expensive home when they purchased. Sellers 54 years and older often downsized and purchased a smaller, less expensive home than they sold. Among all sellers, nine percent wanted to move earlier than they did, but could not because their home was worth less than their mortgage balance. This was most common among sellers 39 to 53—15 percent had the situation that they could not sell when they wanted to originally.

All generations of buyers continued to consult a real estate agent or broker to help them buy and sell their home. Buyers needed the help of a real estate professional to help them find the right home, negotiate terms of sale, and help with price negotiations. Sellers, as well, turned to professionals to help market their home to potential buyers, sell within a specific timeframe, and price their home competitively.

Chapter 1

Characteristics of Home Buyers

Characteristics of Home Buyers

- First-time buyers made up 33 percent of all home buyers, a decrease from last year at 34 percent. Fifty-two percent of buyers 29 to 38 years and 86 percent of buyers 28 years and younger were first-time home buyers. Following, 24 percent of buyers 39 to 53 years were also first-time home buyers.

- At 26 percent, buyers 29 to 38 continue to be the largest generational group of buyers with a median age of 34, followed by buyers 39 to 53 at 24 percent with a median age of 45.

- Buyers between the ages of 39 to 53 had the highest household incomes of any generation at $111,100 in 2017, followed by buyers between 54 to 63 that had a median income of $102,300.

- Sixty-three percent of recent buyers were married couples, 18 percent were single females, nine percent were single males, and eight percent were unmarried couples. The highest percentage of single female buyers was found in the 54 to 63 years and 73 and older age group. The highest share of unmarried couples were found in the 28 and younger age group.

- Thirty-seven percent of all buyers had children under the age of 18 living at home.

- Fifty-eight percent of buyers between 29 to 38 years had at least one child under the age of 18 residing in the home.

- Twelve percent 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 were moving back. Sixteen percent of buyers aged 39 to 53 purchased a multi-generational home. Buyers 54 to 63 years comprised the second largest share at 15 percent.

- The 39 to 53 age group showed to be the most racially diverse group of buyers in 2018. Twenty-two percent of this group of buyers identified as Hispanic / Latino, Black / African American, or Asian / Pacific Islander.

- The most common reasons for recently purchasing a home differed between the generations. For all three groups under the age of 63 years, the main reason for purchasing was the desire to own a home of their own. Among the 63 and older age groups, the desire to be closer to friends and family was the top reason to purchase. Buyers between 73 and 93 years also purchased for the desire for a smaller home and retirement.

Characteristics of Home Buyers

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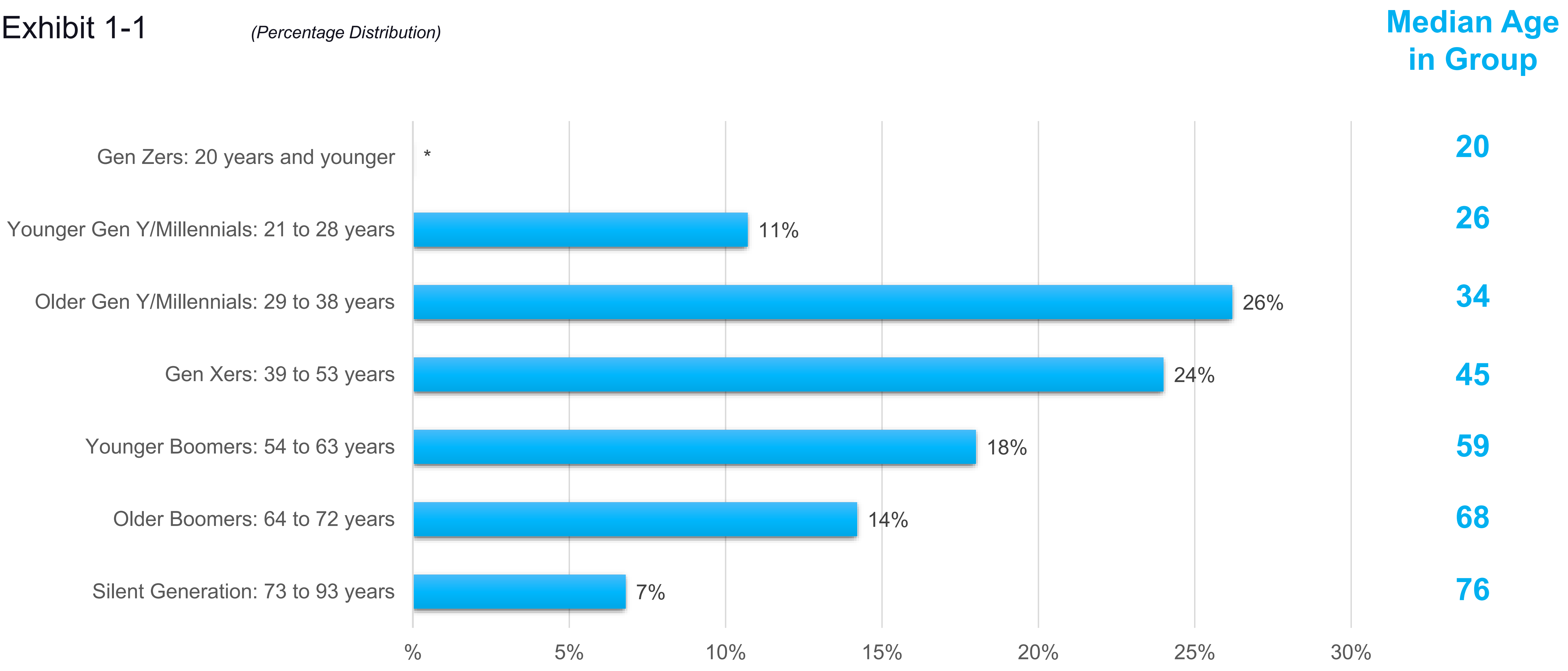
AGE OF HOME BUYERS

Exhibit 1-1 *(Percentage Distribution)*



**Less than 1 percent*

HOUSEHOLD INCOME OF HOME BUYERS

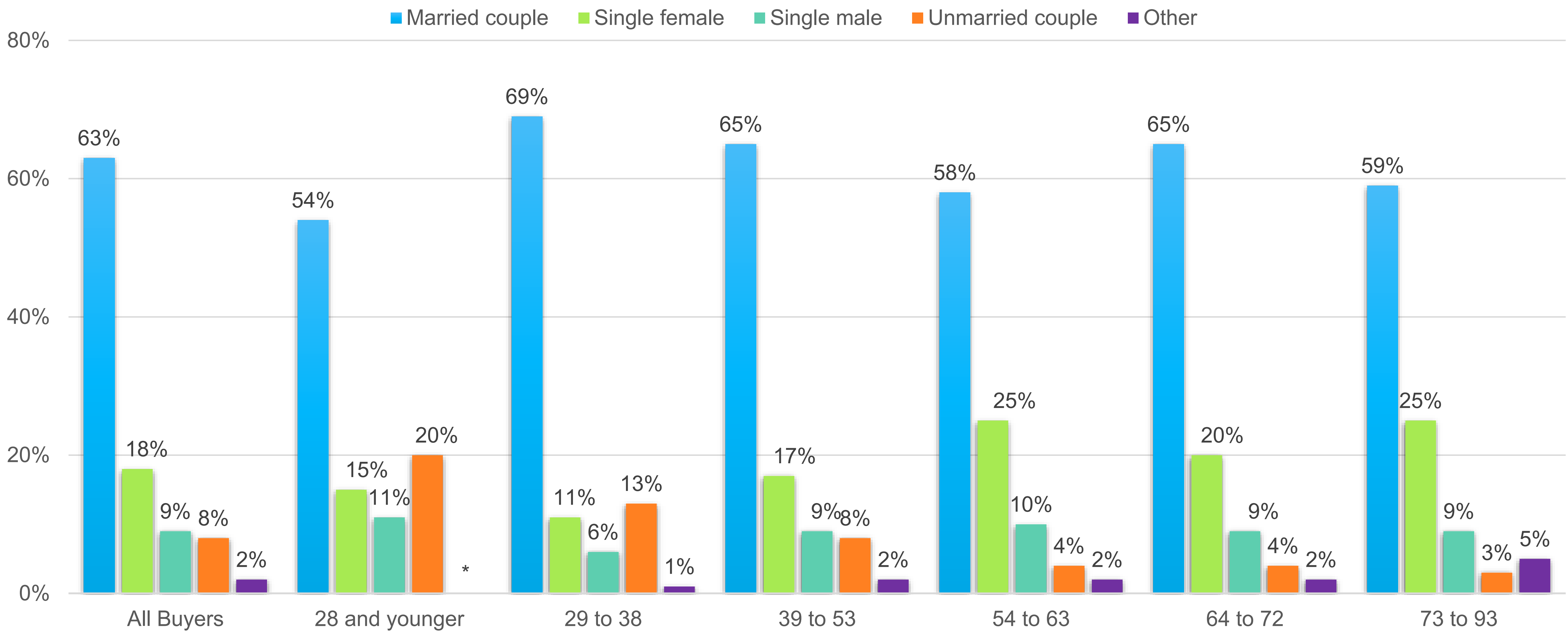
Exhibit 1-2 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Less than $25,000	2%	3%	1%	1%	4%	3%	7%
$25,000 to $34,999	5	5	3	2	4	7	14
$35,000 to $44,999	6	9	4	5	6	8	11
$45,000 to $54,999	8	12	5	6	7	9	12
$55,000 to $64,999	8	16	7	4	8	9	9
$65,000 to $74,999	9	13	9	6	7	9	9
$75,000 to $84,999	8	12	8	8	6	9	7
$85,000 to $99,999	11	9	13	10	10	14	10
$100,000 to $124,999	15	10	16	18	16	11	9
$125,000 to $149,999	9	5	11	12	9	7	6
$150,000 to $174,999	6	3	8	8	5	4	3
$175,000 to $199,999	4	1	5	7	4	3	3
$200,000 or more	9	2	9	13	14	7	3
Median income (2017)	**$91,600**	**$71,200**	**$101,200**	**$111,100**	**$102,300**	**$83,200**	**$69,600**

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

Exhibit 1-3 *(Percentage Distribution)*

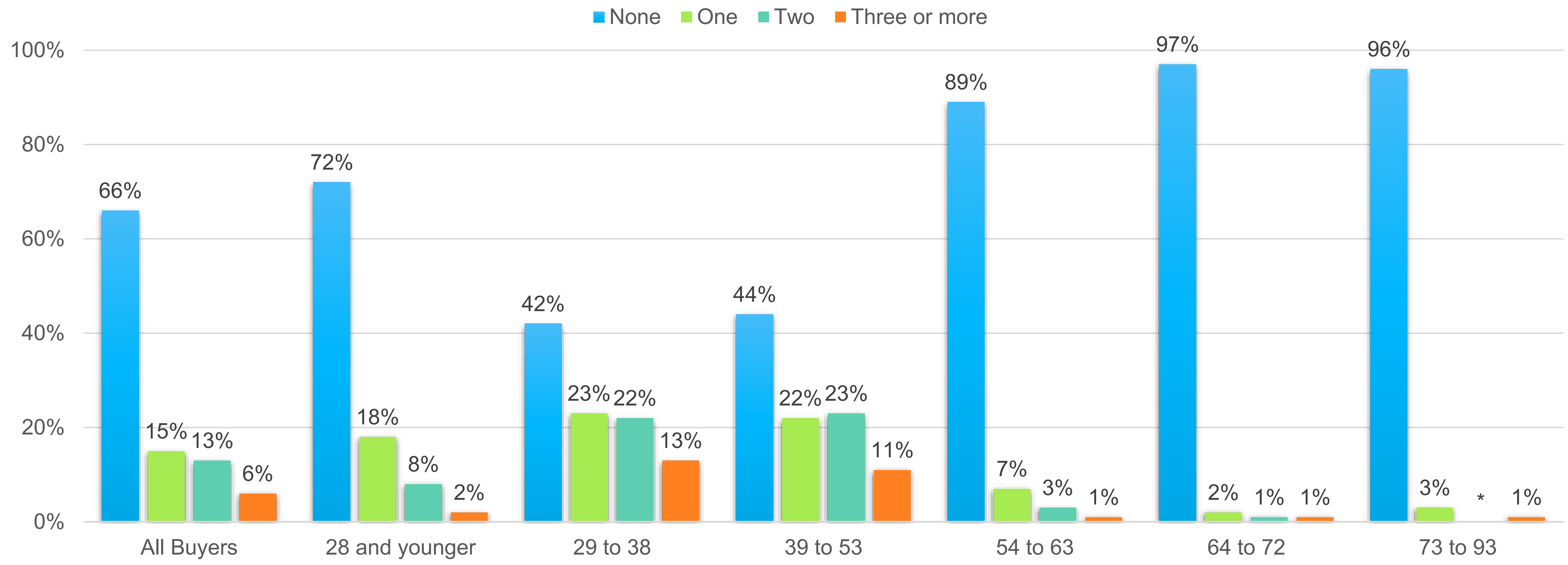


**Less than 1 percent*

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

Exhibit 1-4

(Percentage Distribution of Households)



**Less than 1 percent*

HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)

Exhibit 1-5 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Multi-generational household	12%	6%	9%	16%	15%	13%	13%
Reasons for purchase:							
Health/Caretaking of aging parents	26%	25%	33%	28%	24%	19%	13%
Cost Savings	22	34	28	16	11	16	14
Children/relatives over 18 moving back into the house	18	18	6	25	31	28	19
Children/relatives over 18 never left home	17	5	3	27	15	4	10
To spend more time with aging parents	14	32	30	21	13	4	3
Wanted a larger home that multiple incomes could afford together	10	20	11	10	8	7	8
None of the above	25	27	26	12	23	34	51
Other	7	*	8	9	6	5	6

**Less than 1 percent*

HOME BUYER SEXUAL ORIENTATION

Exhibit 1-6 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Heterosexual or straight	89%	90%	90%	90%	89%	87%	87%
Gay or lesbian	4	5	4	4	4	3	1
Bisexual	1	3	1	1	1	*	1
Prefer not to answer	7	3	6	5	6	11	11

**Less than 1 percent*

RACE / ETHNICITY OF HOME BUYERS

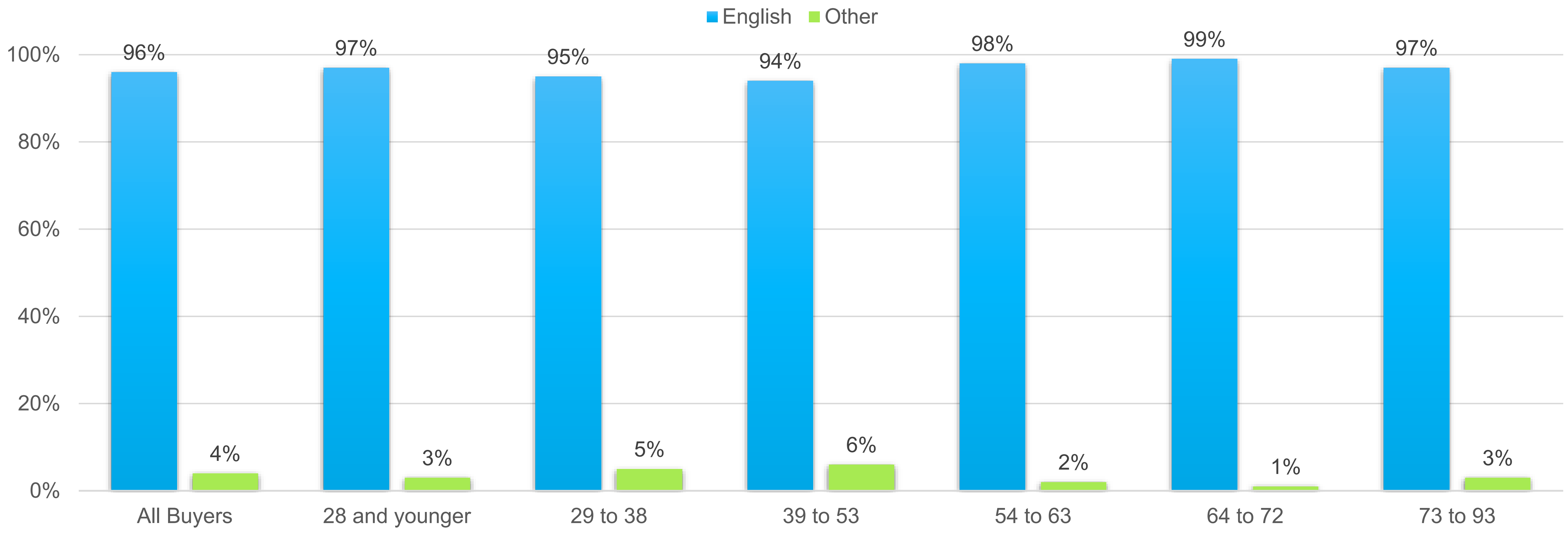
Exhibit 1-7 *(Percent of Respondents)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
White/Caucasian	85%	87%	83%	79%	89%	92%	90%
Hispanic/Latino	6	8	7	9	4	3	6
Black/African-American	5	3	6	9	5	3	1
Asian/Pacific Islander	4	4	8	4	2	1	1
Other	3	1	3	3	2	2	3

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.

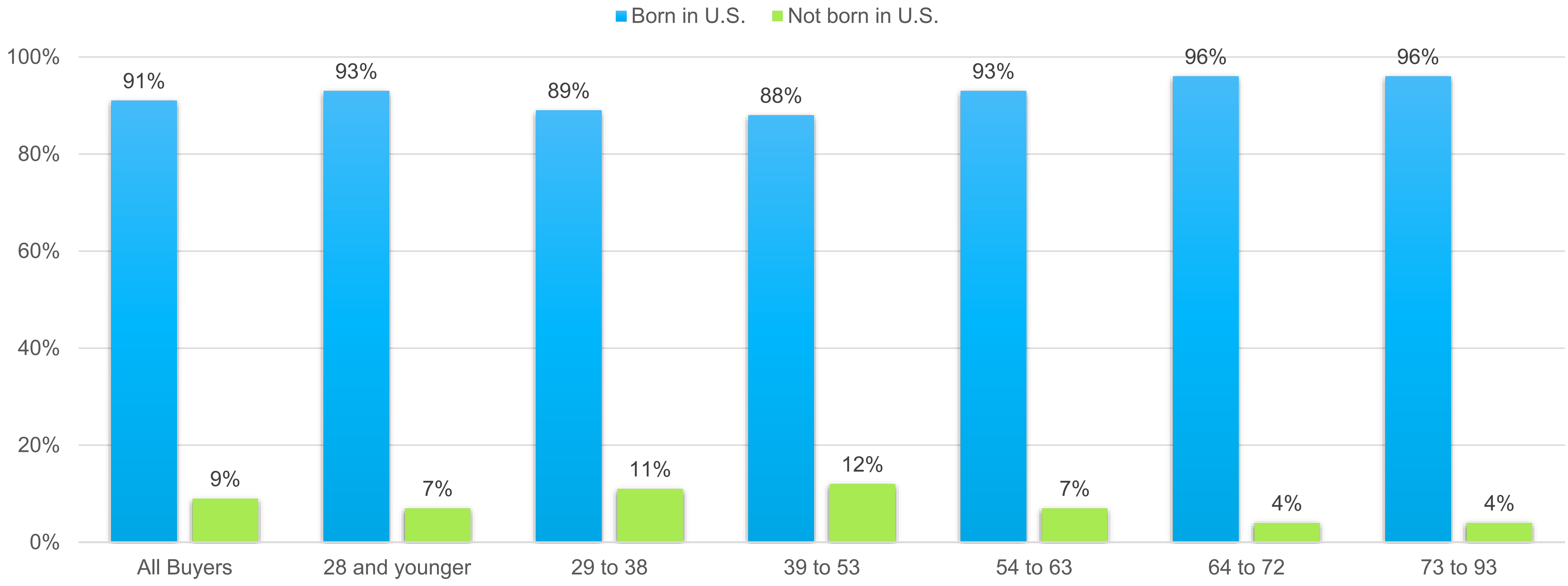
PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

Exhibit 1-8 *(Percentage Distribution)*



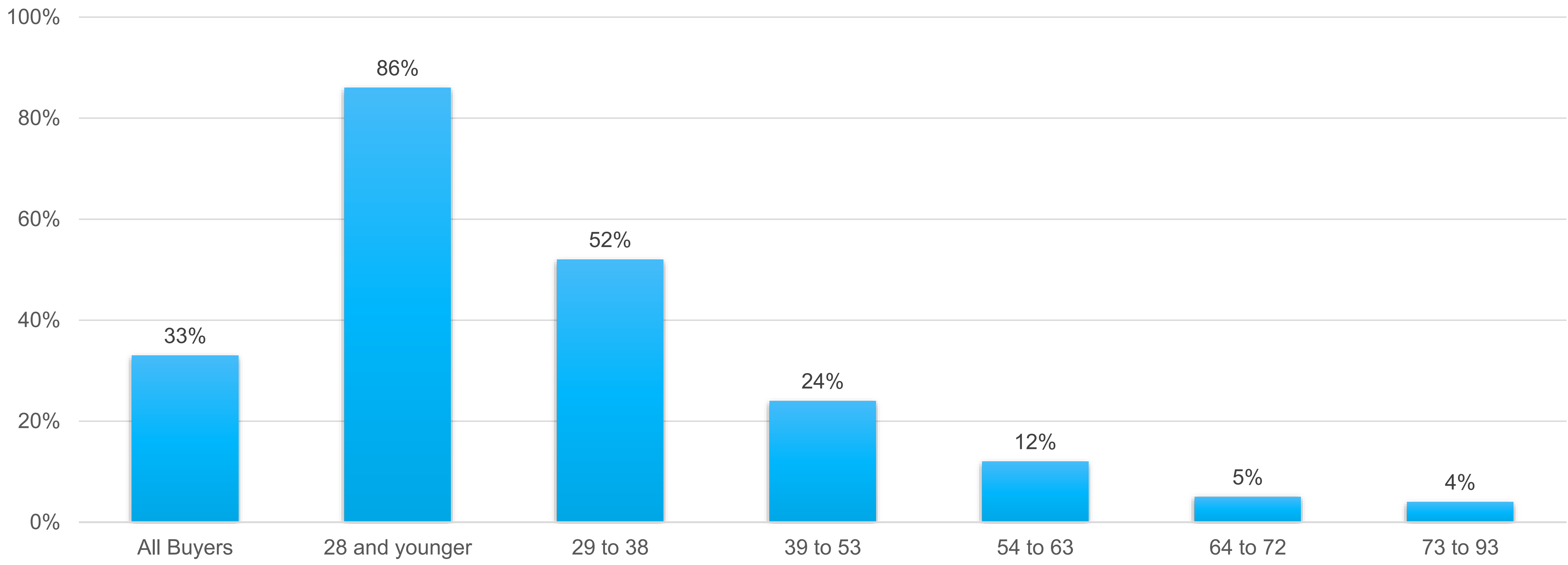
NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-9 *(Percentage Distribution)*



FIRST-TIME HOME BUYERS IN AGE GROUP

Exhibit 1-10 *(Percent of all Home Buyers)*



PRIOR LIVING ARRANGEMENT

Exhibit 1-11 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Owned previous home	49%	11%	35%	49%	65%	77%	82%
Rented an apartment or house	37	58	48	40	28	16	13
Lived with parents/relatives/friends, paid rent	6	13	7	4	3	3	2
Lived with parents/relatives/friends, did not pay rent	6	17	7	4	3	3	2
Rented the home ultimately purchased	2	*	2	3	1	2	*

**Less than 1 percent*

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 having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.

PRIMARY REASON FOR PURCHASING A HOME

Exhibit 1-12 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Desire to own a home of my own	29%	60%	42%	27%	17%	7%	5%
Desire for larger home	9	6	15	11	5	4	3
Desire to be closer to family/friends/relatives	8	1	2	4	10	22	27
Job-related relocation or move	8	3	9	12	12	2	1
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	9	7	9	7	6	6
Desire for a home in a better area	7	2	6	9	7	6	6
Desire for smaller home	5	*	*	3	9	13	17
Retirement	5	*	*	1	9	19	13
Desire to be closer to job/school/transit	3	4	3	6	4	1	1
Financial security	2	3	3	2	2	1	2
Affordability of homes	2	3	2	2	2	2	2
Establish a household	2	4	3	1	1	*	*
Desire for a newly built or custom-built home	2	*	1	2	3	3	*
Desire for better home for pet(s)	1	1	2	1	1	1	1
Tax benefits	1	*	*	1	1	1	1
Purchased home for family member or relative	1	*	*	*	1	1	2
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*
Other	7	2	5	6	9	11	11

**Less than 1 percent*

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

Exhibit 1-13 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
It was just the right time, was ready to buy a home	49%	62%	53%	46%	47%	45%	39%
Did not have much choice, had to purchase when did	17	10	17	19	20	15	16
It was the best time for because of availability of homes for sale	11	9	9	12	10	14	14
It was the best time for because of mortgage financing options available	6	6	6	7	5	4	4
It was the best time for because of improved affordability of homes	6	6	6	6	5	5	5
Wish had waited	2	3	2	2	2	1	2
Other	10	4	7	8	10	16	20

**Less than 1 percent*

OTHER HOMES OWNED

Exhibit 1-14 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Recently purchased home only	83%	94%	88%	80%	78%	75%	76%
One or more investment properties	9	2	8	11	11	10	7
Previous homes that buyer is trying to sell	3	*	1	3	5	7	6
Primary residence	3	3	3	3	3	4	5
One or more vacation homes	3	*	1	3	5	7	6
Other	2	*	1	2	2	2	4

**Less than 1 percent*

Chapter 2

Characteristics of Homes Purchased

Characteristics of Homes Purchased

- Buyers of new homes made up a 14 percent share and buyers of previously owned homes made up 86 percent. Nineteen percent of buyers 64 to 72 years bought new homes, followed by buyers 54 to 63 years at 18 percent.

- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 38 percent. Buyers who purchased previously owned homes were most often considering a better price at 32 percent. For buyers 29 to 38 years, 51 percent bought new homes to avoid renovations and problems compared to 27 percent of buyers 64 to 72 years.

- The most common type of home purchase continued to be the detached single-family home, which made up 82 percent of all homes bought. It was most common among all generations. Buyers over 73 purchased townhomes and other options at higher shares.

- Senior-related housing accounted for 13 percent of buyers over the age of 50; that number was eight percent for buyers 54 to 63 years and 29 percent for buyers 73 years and older.

- There was only a median of 15 miles from the homes that recent buyers previously resided in and the homes that they purchased. For buyers 64 years and older, the median distance was 30 miles. For buyers 38 and younger, the median was 10 miles.

- The typical home recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1991. The size of homes for buyers 39 to 53 years was typically larger homes at 2,100 square feet, compared to buyers 28 years and younger at 1,600 and 73 years and older that purchased homes at a median of 1,700. For buyers 29 to 38 years, the median home was built in 1984; for ages 54 and older, the median was 1996 or newer.

- Heating and cooling costs were the most important environmental features for recent home buyers, with 33 percent finding these features very important.

- For buyers 38 years and younger, commuting costs were very important at 39 percent. Compared to buyers 54 to 63, windows, doors, and siding were also very important at 35 percent.

- Overall, buyers expected to live in their homes for a median of 15 years, while 19 percent said that they were never moving. For buyers 38 years and younger, the expected length of time was only 10 years compared to 20 years for buyers 54 to 72 years.

Characteristics of Homes Purchased

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
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Exhibit 2-6	• DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE
Exhibit 2-7	• FACTORS INFLUENCING NEIGHBORHOOD CHOICE
Exhibit 2-8	• PRICE OF HOME PURCHASED
Exhibit 2-9	• PURCHASE PRICE COMPARED WITH ASKING PRICE
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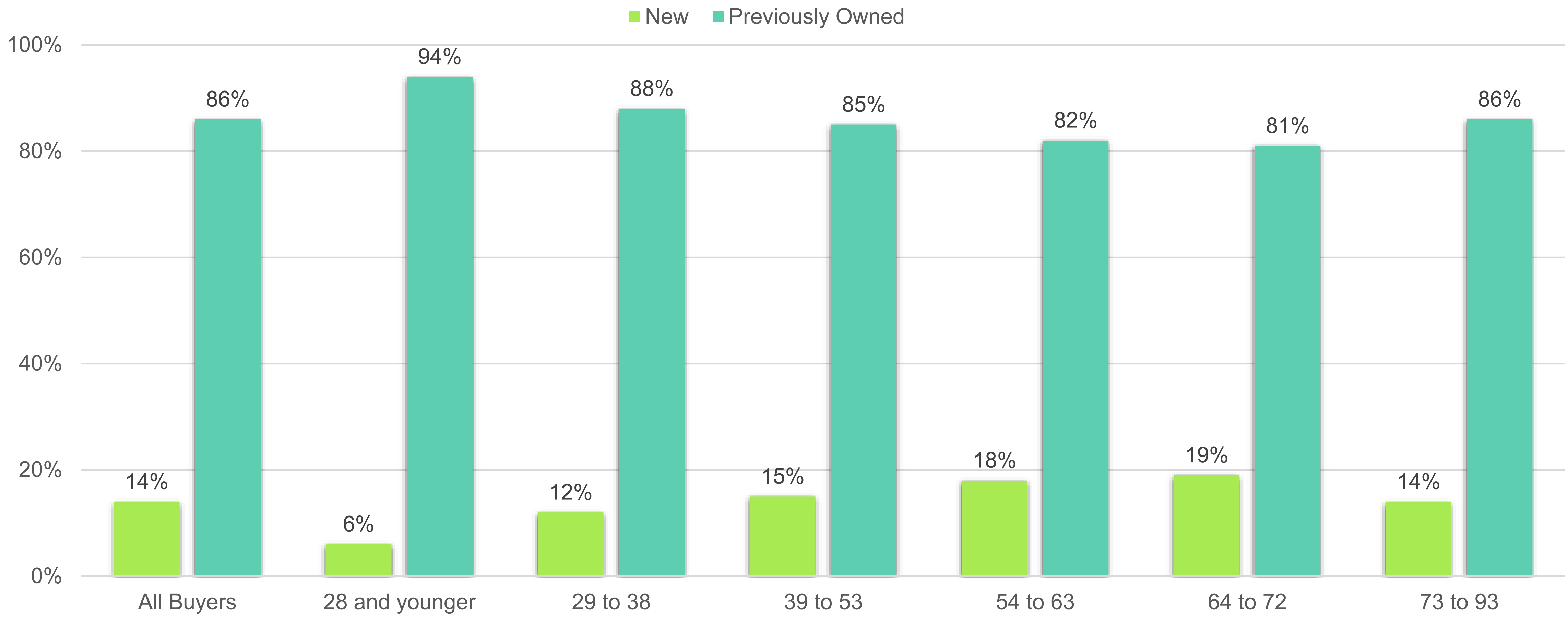
NEW AND PREVIOUSLY OWNED HOMES PURCHASED

Exhibit 2-1 *(Percentage Distribution)*



WHY NEW AND PREVIOUSLY OWNED HOMES PURCHASED

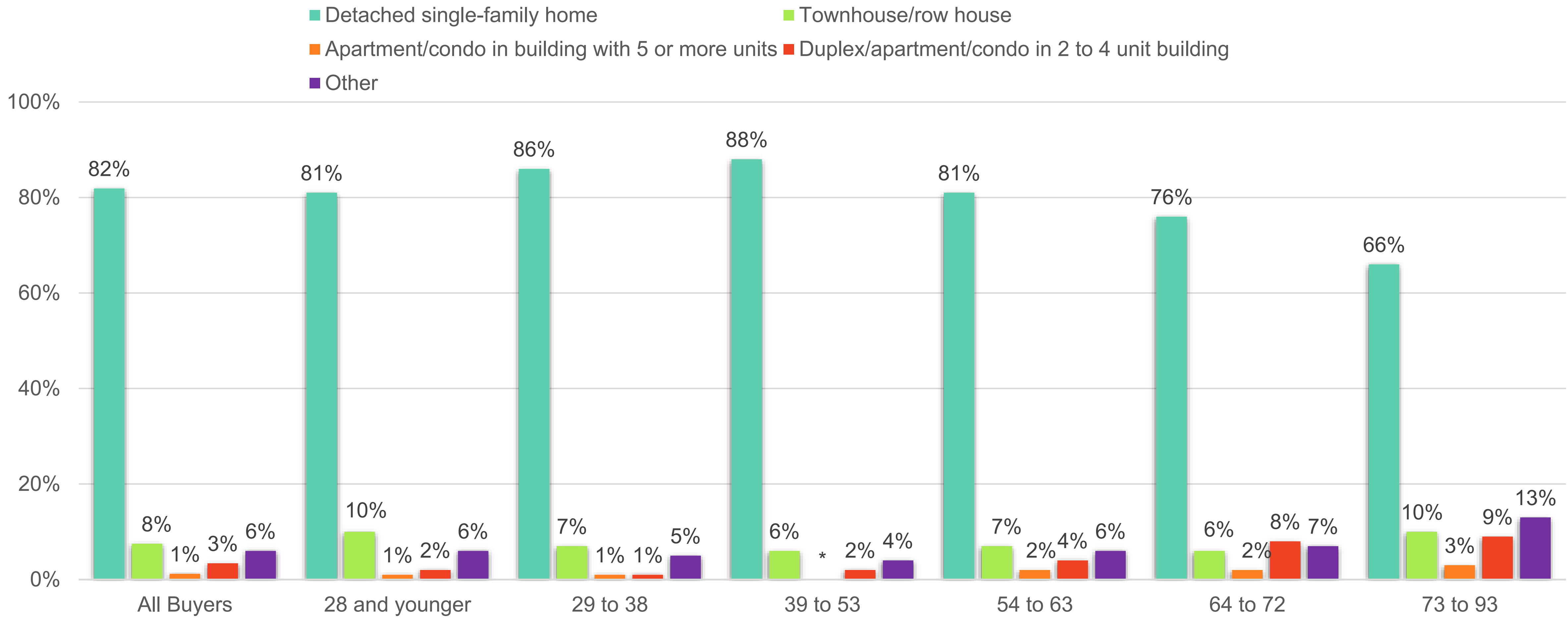
Exhibit 2-2 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
New Home:							
Avoid renovations or problems with plumbing or electricity	38%	74%	51%	39%	30%	27%	29%
Ability to choose and customize design features	31	29%	36	36	31	36	13
Amenities of new home construction communities	21	16	22	23	18	25	23
Green/energy efficiency	15	24	18	20	9	14	10
Lack of inventory of previously owned home	13	11	22	14	9	5	11
Smart home features	4	3	3	8	3	3	8
Other	14	14	13	11	30	14	21
Previously Owned Home:							
Better price	32%	52%	37%	30%	24%	24%	24%
Better overall value	31	30	36	32	29	29	29
More charm and character	21	21	25	23	21	18	15
Lack of inventory of new homes	11	12	14	12	10	9	7
Other	20	10	17	23	24	26	27

TYPE OF HOME PURCHASED

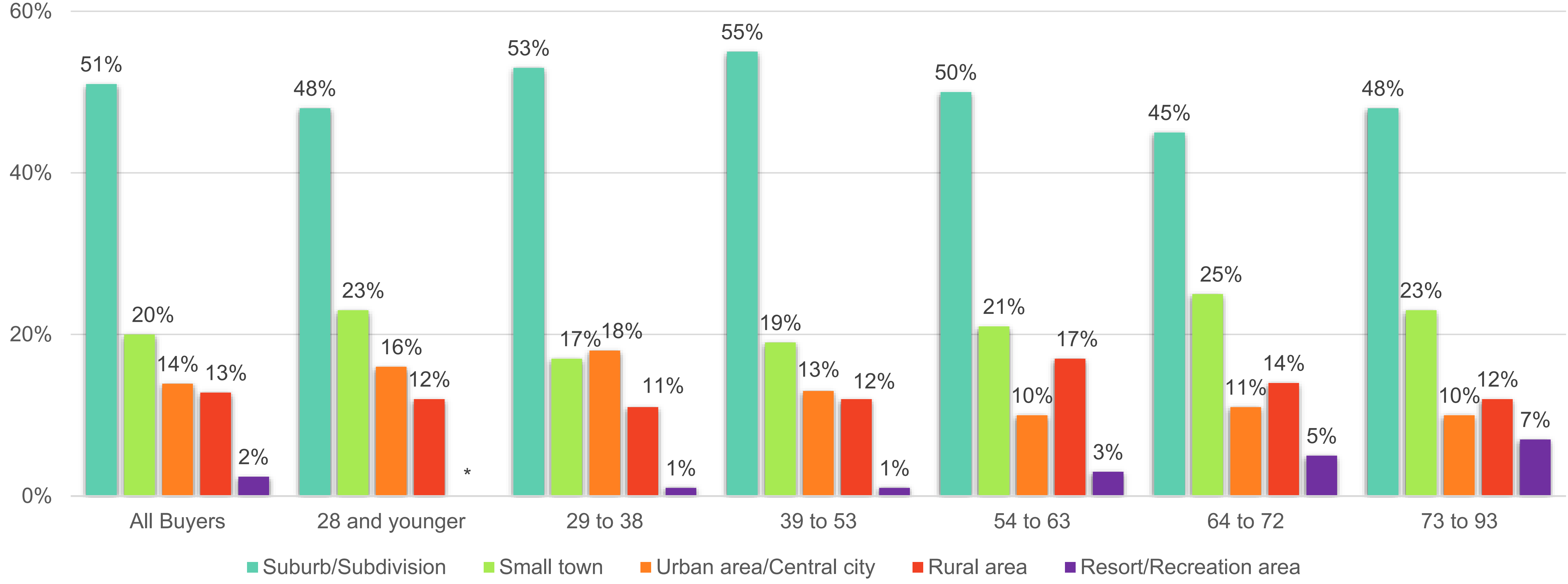
Exhibit 2-3 *(Percentage Distribution)*



**Less than 1 percent*

LOCATION OF HOME PURCHASED

Exhibit 2-4 *(Percentage Distribution)*



**Less than 1 percent*

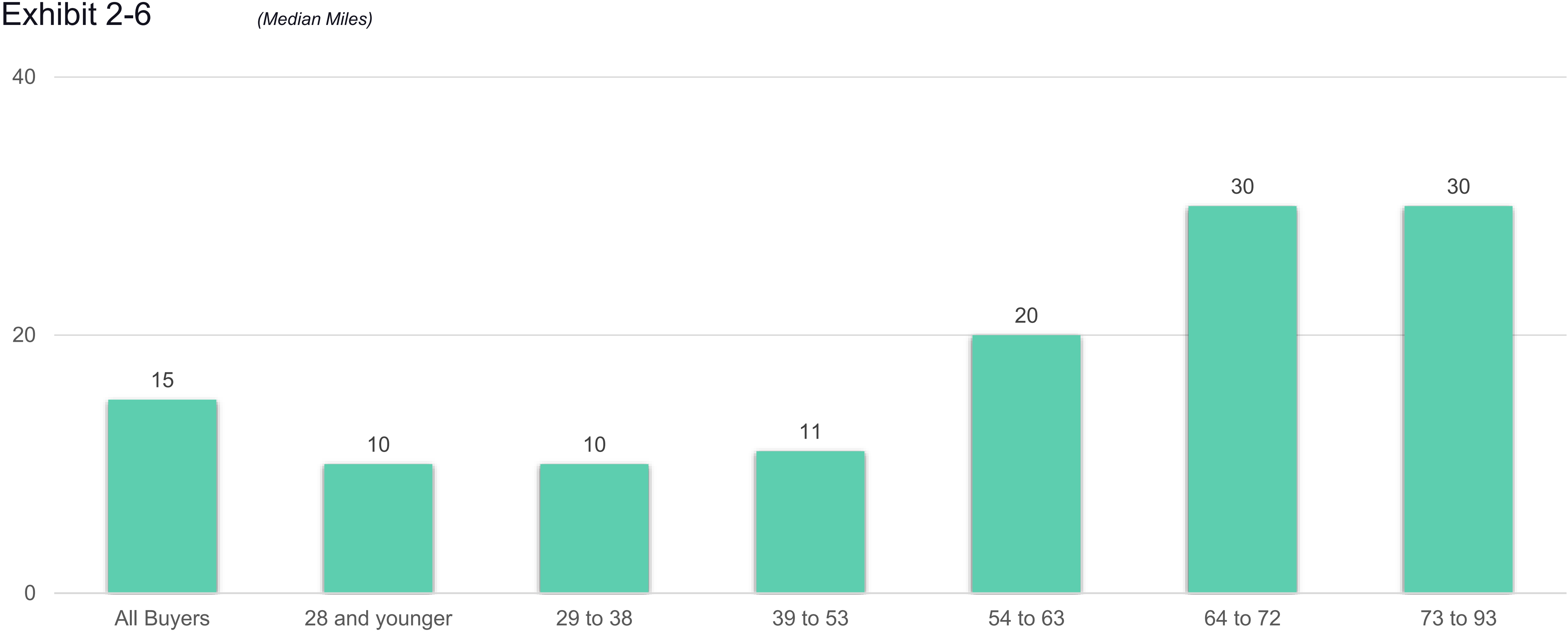
SENIOR-RELATED HOUSING BY TYPE OF HOME PURCHASED AND LOCATION

Exhibit 2-5 *(Percentage Distribution)*

	AGE OF HOME BUYER			
	All buyers over 50	54 to 63	64 to 72	73 to 93
Share who purchased a home in senior-related housing	13%	8%	16%	29%
Buyers over 50 who purchased senior-related housing:				
Type of home purchased				
Detached single-family home	61%	81%	76%	66%
Townhouse/row house	11	7	6	10
Duplex/apartment/condo in 2 to 4 unit building	14	8	8	9
Apartment/condo in building with 5 or more units	4	2	2	3
Other	10	6	7	13
Location				
Suburb/ Subdivision	46%	49%	47%	47%
Small town	22	16	14	12
Resort/ Recreation area	13	10	9	11
Urban/ Central city	8	21	25	24
Rural area	11	4	5	7

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

Exhibit 2-6



FACTORS INFLUENCING NEIGHBORHOOD CHOICE

Exhibit 2-7 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Quality of the neighborhood	58%	57%	63%	60%	56%	52%	45%
Convenient to job	44	71	61	48	36	9	3
Overall affordability of homes	41	57	44	36	35	35	33
Convenient to friends/family	39	45	42	30	32	45	47
Quality of the school district	24	27	43	33	10	4	3
Design of neighborhood	25	22	24	24	23	30	27
Convenient to shopping	25	17	23	23	26	29	34
Convenient to schools	21	21	36	30	5	3	2
Convenient to entertainment/leisure activities	21	22	26	19	17	19	14
Convenient to parks/recreational facilities	19	17	25	20	14	18	11
Availability of larger lots or acreage	17	16	20	19	18	13	7
Home in a planned community	8	4	5	6	7	12	18
Convenient to airport	7	2	6	7	9	8	5
Convenient to public transportation	5	4	9	4	2	3	3
Convenient to vet/outdoor space for pet	15	27	16	13	15	12	7
Convenient to health facilities	11	3	5	7	12	23	31
Other	7	3	4	7	9	9	9

PRICE OF HOME PURCHASED

Exhibit 2-8 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Less than $75,000	4%	7%	4%	4%	4%	5%	5%
$75,000 to $99,999	4	6	3	2	3	4	7
$100,000 to $124,999	5	10	3	4	5	7	3
$125,000 to $149,999	7	13	6	6	7	6	6
$150,000 to $174,999	8	13	7	6	8	7	8
$175,000 to $199,999	7	10	8	6	8	6	8
$200,000 to $249,999	14	16	13	14	15	14	17
$250,000 to $299,999	12	11	14	12	10	13	10
$300,000 to $349,999	9	5	9	9	11	11	10
$350,000 to $399,999	8	3	8	10	8	8	8
$400,000 to $499,999	9	3	10	11	9	9	6
$500,000 or more	13	4	16	17	13	10	12
Median price	**$250,000**	**$177,000**	**$274,000**	**$277,800**	**$251,100**	**$250,000**	**$243,000**

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-9 *(Percentage Distribution)*

	AGE OF HOME BUYER						
Percent of asking price:	**All Buyers**	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Less than 90%	9%	7%	7%	7%	10%	11%	10%
90% to 94%	13	13	12	13	16	14	12
95% to 99%	35	32	36	37	35	36	37
100%	29	28	29	29	28	30	29
101% to 110%	12	18	14	13	10	7	10
More than 110%	2	2	2	2	1	2	2
Median (purchase price as a percent of asking price)	**99%**	**99%**	**99%**	**99%**	**98%**	**98%**	**98%**

SIZE OF HOME PURCHASED

Exhibit 2-10 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
1,000 sq ft or less	*	1%	*	*	*	*	*
1,001 to 1,500 sq ft	14	21	12	10	14	14	20
1,501 to 2,000 sq ft	28	40	29	22	25	27	33
2,001 to 2,500 sq ft	26	26	25	26	25	30	26
2,501 to 3,000 sq ft	14	8	15	17	14	14	9
3,001 to 3,500 sq ft	9	2	10	12	11	9	8
3,501 sq ft or more	9	3	9	13	10	6	4
Median (sq ft)	**1,900**	**1,600**	**1,900**	**2,100**	**1,900**	**1,900**	**1,700**

**Less than 1 percent*

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-11 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
One bedroom	*	*	*	*	*	*	1%
Two bedrooms	15	15	8	7	19	21	32
Three bedrooms or more	85	84	92	92	80	78	67
Median number of bedrooms	**3**	**3**	**3**	**3**	**3**	**3**	**3**
One full bathroom	16	29	19	11	16	13	12
Two full bathrooms	61	64	55	58	60	66	71
Three full bathrooms or more	23	7	26	30	24	22	17
Median number of full bathrooms	**2**	**2**	**2**	**2**	**2**	**2**	**2**

**Less than 1 percent*

YEAR HOME BUILT

Exhibit 2-12

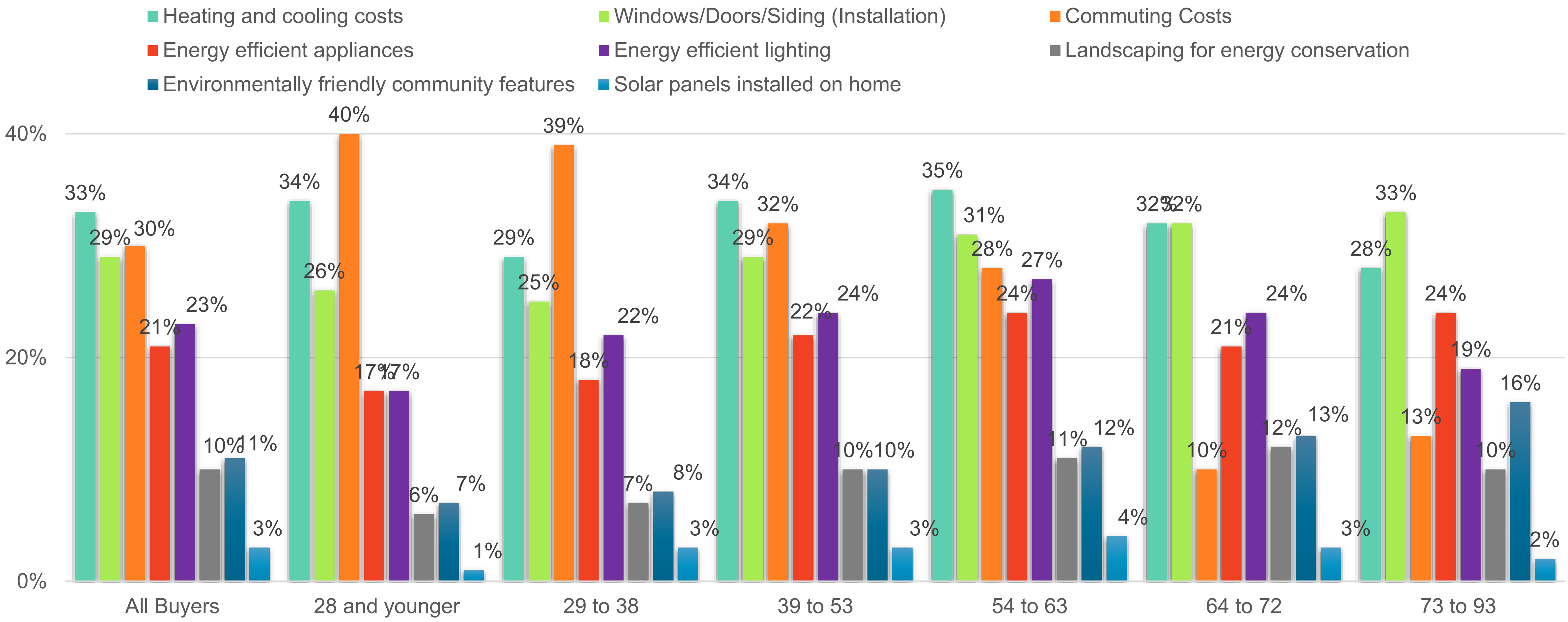
(Median)

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
2018	4%	2%	3%	4%	4%	5%	5%
2017 through 2012	14	6	14	15	16	17	14
2011 through 2008	4	4	3	4	4	4	3
2007 through 2003	11	10	9	11	13	15	12
2002 through 1988	21	18	18	22	24	22	29
1987 through 1962	24	28	25	23	22	23	27
1961 through 1914	18	26	24	18	14	12	9
1913 and older	3	5	4	2	3	1	*
Median	**1991**	**1980**	**1984**	**1993**	**1996**	**1998**	**1996**

**Less than 1 percent*

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"

Exhibit 2-13 *(Percent of Respondents)*



CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-14 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Price of home	22%	28%	25%	21%	19%	18%	20%
Condition of home	20	25	22	18	20	17	16
Size of home	17	21	18	15	16	15	17
Lot size	14	16	19	14	8	9	11
Style of home	14	19	16	15	12	9	10
Distance from job	14	20	20	15	11	3	*
Distance from friends or family	7	10	8	5	6	6	10
Quality of the neighborhood	6	9	7	6	3	3	6
Quality of the schools	4	7	8	3	1	1	*
Distance from school	2	2	2	3	*	*	1
None - Made no compromises	34	21	25	32	40	49	52
Other compromises not listed	8	6	7	9	9	5	7

**Less than 1 percent*

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-15 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
1 year or less	1%	*	*	1%	1%	1%	4%
2 to 3 years	5	6	5	4	4	5	3
4 to 5 years	14	28	17	11	10	6	10
6 to 7 years	4	9	4	4	3	2	1
8 to 10 years	22	22	25	22	20	17	34
11 to 15 years	10	9	9	11	9	14	15
16 or more years	43	24	40	46	52	54	32
Don't Know	1	1	1	1	1	1	2
Median	**15**	**10**	**10**	**15**	**20**	**20**	**10**

**Less than 1 percent*

FACTORS THAT COULD CAUSE BUYER TO MOVE

Exhibit 2-16 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	33%	27%	32%	27%	18%	15%
Never moving-forever home	19	6	12	16	27	33	34
Move with job or career change	12	18	20	17	6	*	*
Want a larger home	8	22	13	4	2	2	1
Downsize/smaller house	9	1	5	12	16	9	7
Household member's health	8	*	1	2	11	24	28
Want nicer home/added features	6	9	9	6	4	3	3
May desire better area/neighborhood	5	5	6	4	2	5	3
Will flip home	1	2	2	1	1	1	*
Other	6	3	4	6	5	6	9

**Less than 1 percent*

Chapter 3

The Home Search Process

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. For buyers 73 years and older, they contacted a real estate agent as often as they looked online.

- Buyers typically searched for 10 weeks and looked at a median of 10 homes. The length of the home search was the longest for buyers 54 to 63 years at 12 weeks and shortest for buyers 73 years and older at eight weeks. Buyers 29 to 72 viewed a median of 10 homes last year, just seven homes for buyers 28 years and younger and six homes of buyers 73 years and older.

- When looking during the home search process, buyers 28 and younger were the most likely generation to consider purchasing a home that was in foreclosure.

- As a result of an internet home search, buyers most often walked through the home that they viewed online. All generations saw the exterior of homes because of searching online for properties. The most important website feature was photos for nine in 10 buyers under the age of 63. Real estate agent contact information was most important to buyers aged 73 years and older.

- Buyers of all generations were overall very satisfied with their home buying process. Buyer satisfaction increased with age.

The Home Search Process

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	• BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE
Exhibit 3-6	• MOST DIFFICULT STEPS OF HOME BUYING PROCESS
Exhibit 3-7	• USE OF INTERNET TO SEARCH FOR HOMES
Exhibit 3-8	• ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH
Exhibit 3-09	• VALUE OF WEBSITE FEATURES
Exhibit 3-10	• MOBILE SEARCH
Exhibit 3-11	• SATISFACTION IN BUYING PROCESS

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1 *(Percentage Distribution)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Looked online for properties for sale	44%	43%	46%	47%	46%	44%	31%
Contacted a real estate agent	17	13	12	15	19	23	29
Looked online for information about the home buying process	11	17	14	9	8	6	5
Contacted a bank or mortgage lender	7	8	8	8	5	4	4
Drove-by homes/neighborhoods	6	3	4	6	8	5	8
Talked with a friend or relative about home buying process	6	12	6	3	2	5	8
Visited open houses	4	1	4	4	4	4	5
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation	1	1	1	2	1	2	*
Contacted builder/visited builder models	1	*	1	1	2	3	2
Attended a home buying seminar	1	*	1	1	*	*	
Contacted a home seller directly	1	*	1	1	1	1	2
Looked in newspapers, magazines, or home buying guides	1	1	*	*	1	1	3
Other	2	1	1	2	3	1	2

**Less than 1 percent*

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Online website	93%	97%	98%	95%	93%	89%	72%
Real estate agent	86	87	84	85	89	87	86
Mobile or tablet search device	73	85	84	78	65	56	34
Open house	53	46	57	57	50	47	46
Yard sign	46	45	44	47	47	42	48
Online video site	37	32	29	34	45	49	41
Home builder	18	12	16	19	18	23	16
Print newspaper advertisement	13	9	9	10	17	17	21
Home book or magazine	10	7	7	9	13	12	13
Billboard	5	3	5	5	5	4	2
Relocation company	3	2	4	3	3	2	1
Television	3	2	2	2	3	3	2

**Less than 1 percent*

LENGTH OF SEARCH

Exhibit 3-3 *(Medians)*

	AGE OF HOME BUYER						
	All Buyers	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Number of Weeks Searched	10	10	10	10	12	10	8
Number of Weeks Searched Before Contacting an Agent	3	3	3	2	3	3	2
Number of homes viewed	10	7	10	10	10	10	6

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Internet	50%	62%	62%	52%	46%	36%	30%
Real estate agent	28	27	20	26	33	35	38
Yard sign/open house sign	7	3	5	7	7	10	11
Friend, relative or neighbor	7	5	6	6	5	8	12
Home builder or their agent	5	2	4	5	6	7	6
Directly from sellers/Knew the sellers	3	2	3	3	2	2	2
Print newspaper advertisement	1	*	*	*	1	1	2
Home book or magazine	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*

**Less than 1 percent*

BUYER INTEREST IN PURCHASING A HOME IN FORECLOSURE

Exhibit 3-5 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Did not consider purchasing a home in foreclosure	69%	58%	62%	66%	74%	80%	85%
Considered purchasing a home in foreclosure, but did not:							
Could not find the right home	18	23	22	19	15	11	10
The process was too difficult or complex	8	11	9	11	7	4	4
The home was in poor condition	7	12	8	7	6	4	2
The home price was too high	3	3	3	3	2	1	*
The neighborhood was undesirable	3	3	4	2	3	2	*
Financing options were not attractive	3	7	4	3	1	2	*

**Less than 1 percent*

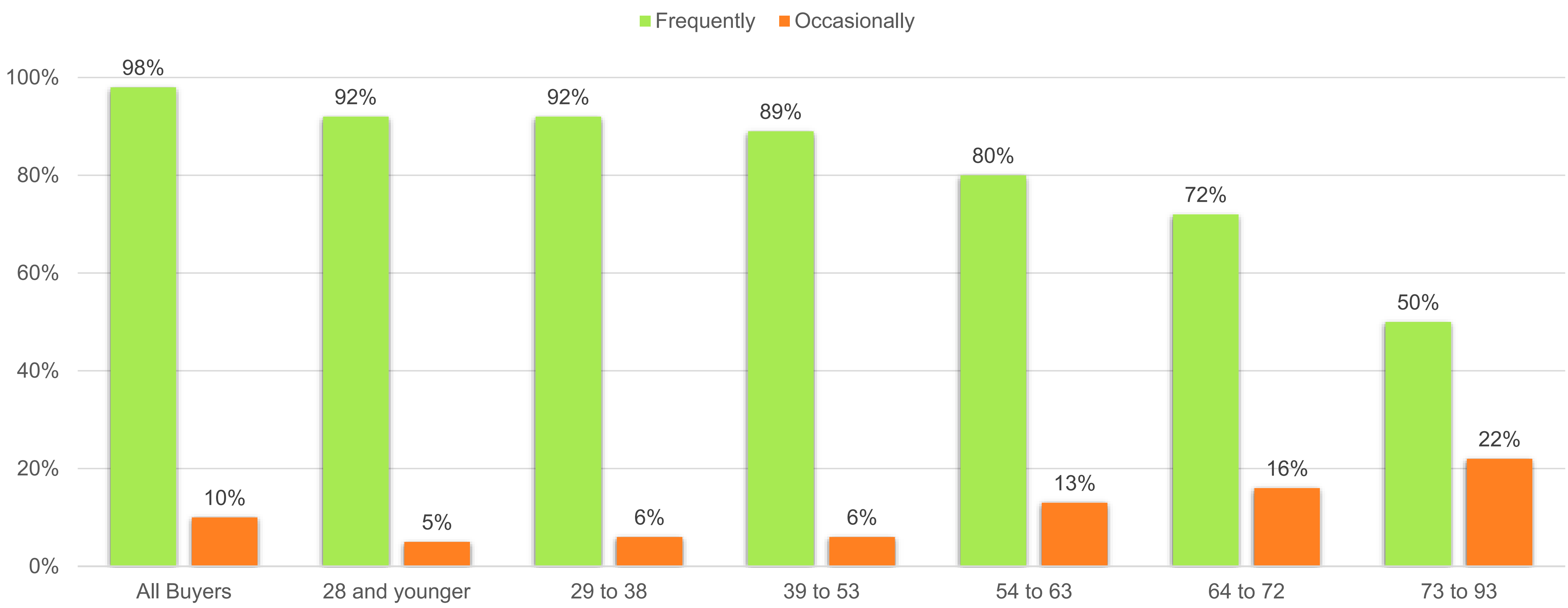
MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-6 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Finding the right property	56%	59%	60%	54%	58%	51%	42%
Paperwork	20	27	22	17	18	14	18
Understanding the process and steps	16	38	22	12	9	8	14
Saving for the down payment	13	26	23	12	4	1	1
Getting a mortgage	8	11	9	10	6	5	5
Appraisal of the property	5	8	6	5	4	3	2
No difficult steps	19	8	11	19	21	31	35
Other	5	3	5	5	6	4	4

USE OF INTERNET TO SEARCH FOR HOMES

Exhibit 3-7 *(Percent of Respondents)*



ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

Exhibit 3-8

(Percent of Respondents Among Buyers Who Used the Internet)

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Walked through home viewed online	67%	68%	68%	67%	65%	63%	58%
Saw exterior of homes/neighborhood, but did not walk through home	41	41	44	44	40	35	28
Found the agent used to search for or buy home	35	36	30	30	35	37	42
Requested more information	28	36	33	29	22	21	24
Pre-qualified for a mortgage online	20	24	23	21	19	14	13
Looked for more information on how to get a mortgage and general home buyers tips	15	31	21	16	8	4	2
Applied for a mortgage online	15	19	18	16	13	10	8
Found a mortgage lender online	10	12	12	10	8	6	4
Contacted builder/developer	5	4	9	9	10	11	11

VALUE OF WEBSITE FEATURES

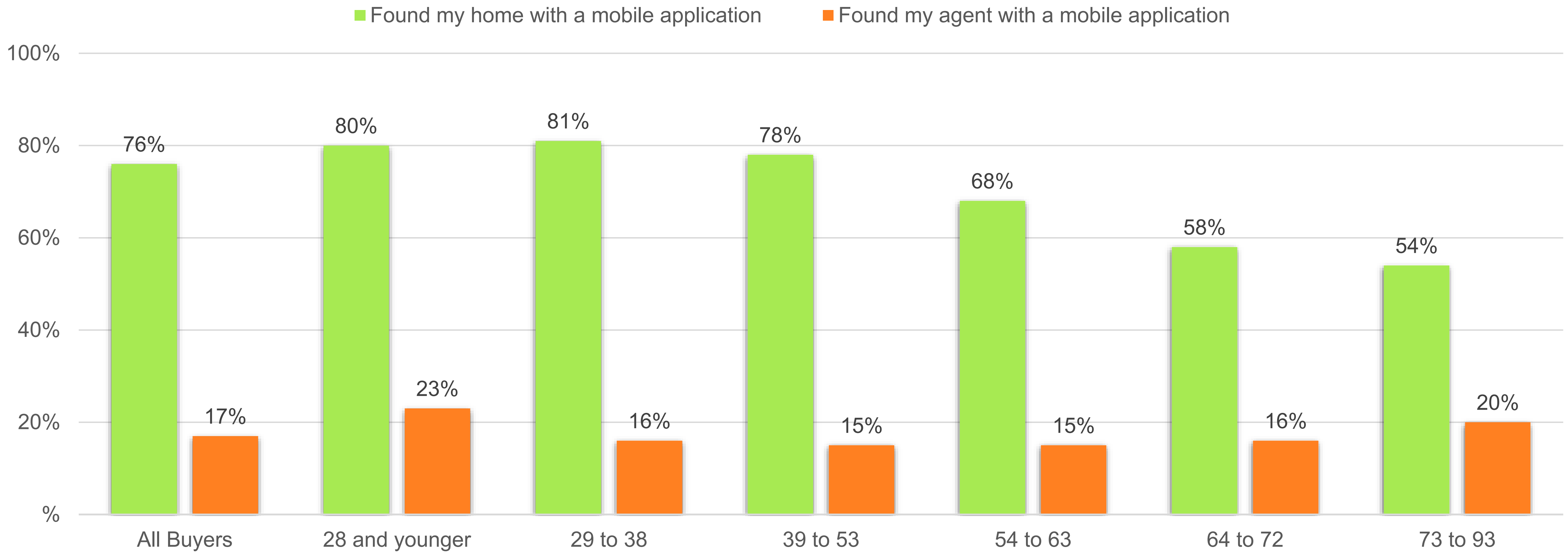
Exhibit 3-9 *(Percentage Ranking Feature "Very Useful" Among Buyers Who Used the Internet)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Photos	87%	90%	91%	91%	88%	80%	67%
Detailed information about properties for sale	85	83	85	91	85	82	73
Floor Plans	52	49	52	56	52	52	44
Virtual tours	46	41	44	48	48	45	39
Real estate agent contact information	42	39	37	41	45	48	57
Detailed information about recently sold properties	41	37	45	47	40	32	21
Neighborhood information	39	36	43	44	34	33	29
Interactive maps	37	43	40	43	33	30	16
Pending sales/contract status	36	43	41	42	30	24	18
Videos	25	25	23	26	27	21	25
Information about upcoming open houses	27	27	31	32	21	20	12
Real estate news or articles	8	8	8	9	6	7	5

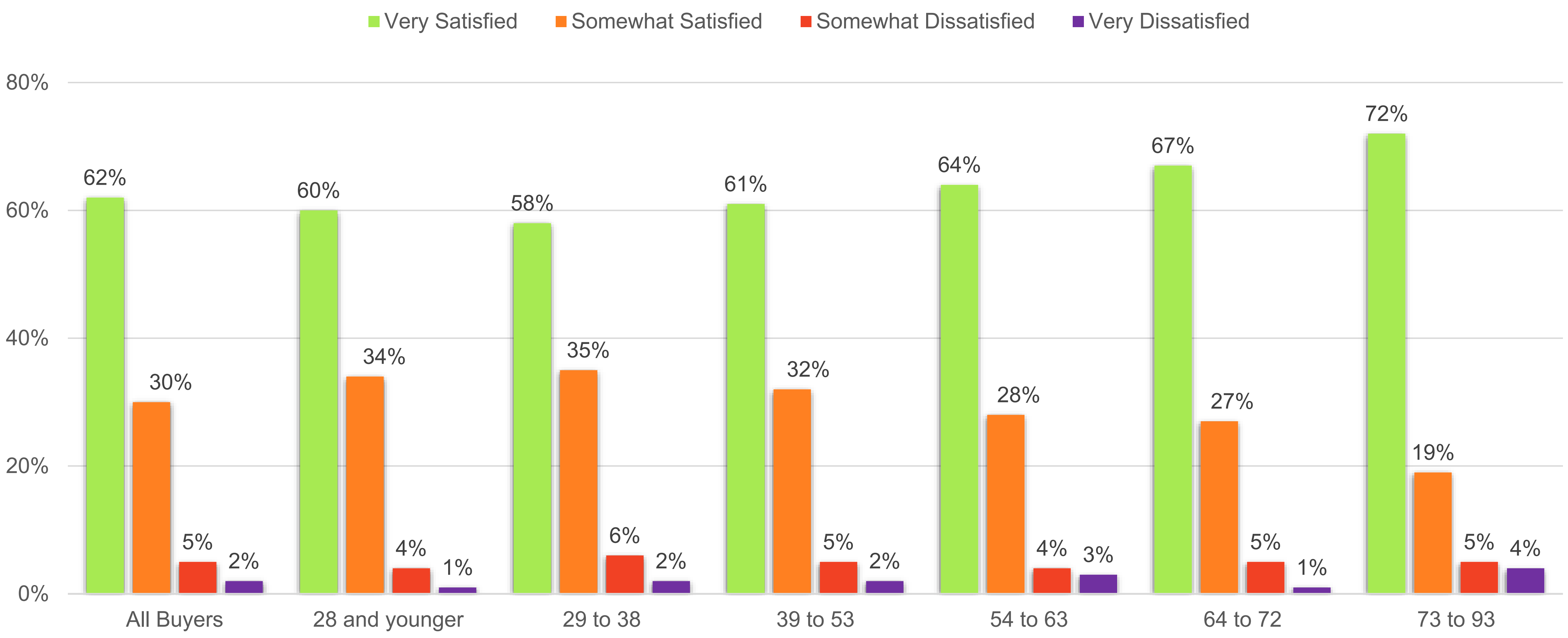
MOBILE SEARCH

Exhibit 3-10 *(Percent of Respondents Among those Who Used Mobile Search)*



SATISFACTION IN BUYING PROCESS

Exhibit 3-11 *(Percentage Distribution)*



Chapter 4

Home Buying and Real Estate Professionals

Home Buying and Real Estate Professionals

- Eighty-seven percent of all buyers purchased their home through an agent, as did 92 percent of buyers 28 years and younger and 84 percent of buyers 64 years and older. Seven percent of buyers 29 to 38 years and 73 and older purchased their homes directly from the previous owner.
- Buyers from all generations primarily wanted their agent's help to find the right home to purchase at 52 percent. Buyers were also looking for help to negotiate the terms of sale and to help with price negotiations.
- Help understanding the purchase process was most beneficial to buyers 28 years and younger at 87 percent and for buyers 29 to 38 years at 72 percent.
- Referrals continue to be the way that most buyers found their real estate agent. Referrals by friends, neighbors, or relatives were higher among younger buyers such as 28 years and younger (52 percent) and 29 to 38 (50 percent) compared to older generations.
- When choosing an agent to work with, working with an agent that was honest and trustworthy was the most important factor for buyers.
- Seven in 10 buyers interviewed only one real estate agent during their home search.
- Ninety percent of buyers would use their agent again or recommend their agent to others, also consistent across all generations.

Home Buying and Real Estate Professionals

Exhibit 4-1	METHOD OF HOME PURCHASE
Exhibit 4-2	AGENT REPRESENTATION DISCLOSURE
Exhibit 4-3	BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT
Exhibit 4-4	WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS
Exhibit 4-5	BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS
Exhibit 4-6	HOW BUYER FOUND REAL ESTATE AGENT
Exhibit 4-7	HOW TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT
Exhibit 4-8	NUMBER OF REAL ESTATE AGENTS INTERVIEWED
Exhibit 4-9	MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT
Exhibit 4-10	AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'
Exhibit 4-11	IMPORTANCE OF AGENT COMMUNICATIONS
Exhibit 4-12	SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES
Exhibit 4-13	WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
Exhibit 4-14	HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Through a real estate agent or broker	87%	92%	87%	88%	87%	84%	83%
Directly from builder or builder's agent	6	2	5	5	6	9	8
Directly from the previous owner	7	6	7	6	6	6	7
Knew previous owner	4	3	4	4	3	2	4
Did not know previous owner	3	3	2	3	2	4	4

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 *(Percentage Distribution)*

	AGE OF HOME BUYER						
Disclosure Statement Signed	**All Buyers**	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Yes, at first meeting	26%	18%	23%	28%	30%	28%	29%
Yes, when contract was written	23	20	24	23	22	24	20
Yes, at some other time	11	8	11	14	11	8	7
No	23	27	23	18	22	23	28
Don't know	18	28	19	17	15	16	16

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Yes, a written arrangement	40%	30%	39%	42%	43%	40%	32%
Yes, an oral arrangement	16	16	13	13	16	16	24
No	31	33	30	30	31	35	33
Don't know	14	21	18	15	10	9	12

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-4 *(Percentage Distribution)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Help find the right home to purchase	52%	51%	48%	49%	54%	58%	57%
Help buyer negotiate the terms of sale	14	16	16	14	12	12	13
Help with the price negotiations	11	8	12	12	11	8	8
Determine what comparable homes were selling for	6	6	7	6	7	5	5
Help with paperwork	6	9	7	7	6	8	6
Help determining how much home buyer can afford	4	6	5	3	4	2	4
Help find and arrange financing	2	2	2	4	1	3	3
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	1	1	2	2	2	1
Other	2	1	2	3	3	3	2

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-5 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Helped buyer understand the process	60%	87%	72%	57%	50%	48%	42%
Pointed out unnoticed features/faults with property	56	69	58	54	53	54	49
Negotiated better sales contract terms	47	51	49	46	41	40	35
Provided a better list of service providers (e.g. home inspector)	46	46	49	41	43	46	42
Improved buyer's knowledge of search areas	44	50	41	39	42	46	41
Negotiated a better price	38	38	35	36	34	33	32
Shortened buyer's home search	29	35	26	26	28	31	35
Provided better list of mortgage lenders	22	26	25	23	17	13	13
Expanded buyer's search area	20	20	18	18	24	24	20
Narrowed buyer's search area	15	14	14	15	17	15	16
None of the above	7	1	5	6	8	6	9
Other	2	1	2	3	4	2	2

HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-6 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Referred by (or is) a friend, neighbor or relative	41%	52%	50%	38%	33%	32%	39%
Used agent previously to buy or sell a home	12	6	9	14	14	12	19
Inquired about specific property viewed online	7	6	8	7	7	7	4
Website (without a specific reference)	6	9	6	6	6	6	4
Referred by another real estate agent/broker	5	3	4	6	6	6	4
Visited an open house and met agent	5	4	2	3	4	5	4
Saw contact information on For Sale/Open House sign	4	4	4	5	5	8	6
Personal contact by agent (telephone, e-mail, etc.)	3	2	2	3	4	6	3
Referred through employer or relocation company	2	*	2	2	2	1	*
Walked into or called office and agent was on duty	1	1	1	2	2	3	3
Mobile or tablet application	1	1	1	1	2	1	*
Direct mail (newsletter, flyer, postcard, etc.)	1	1	*	*	*	*	*
Saw the agent's social media page without a connection	1	*	*	1	*	*	1
Newspaper, Yellow Pages or home book ad	*	*	*	*		*	
Advertising specialty (calendar, magnet, etc.)	*	*	*	1	*	*	*
Crowdsourcing through social media/knew the person through social media	*	*	1	*	1	*	*
Other	11	*	12	14	12	11	11

**Less than 1 percent*

HOW TIMES CONTACTED AGENT BEFORE RECEIVED RESPONSE AND ORIGINAL FORM OF CONTACT

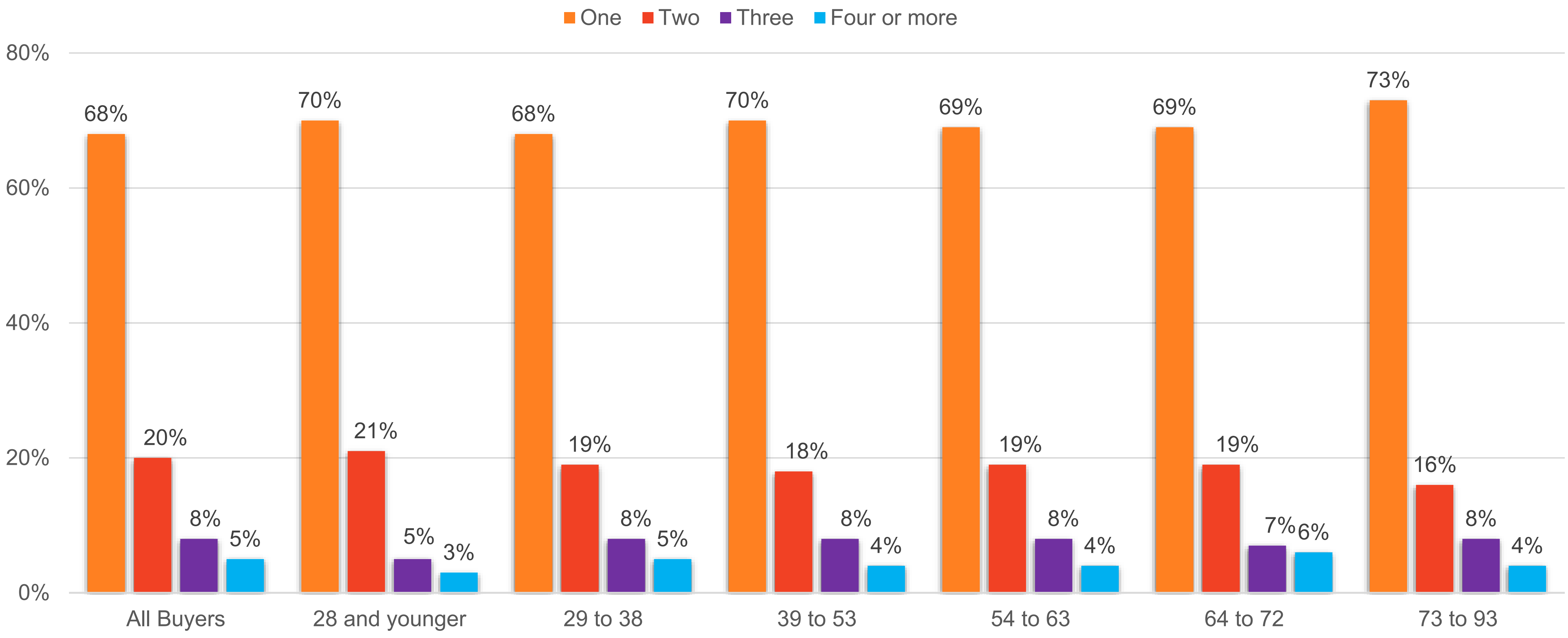
Exhibit 4-7 *(Median, Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Phone call	40%	35%	33%	37%	43%	48%	44%
Talked to them in person	19	15	18	19	21	22	25
E-mail	14	15	17	14	11	9	7
Ask a friend to put me in touch	10	9	9	9	9	10	17
Inquiry for more information through 3rd party website	8	12	9	8	6	4	4
Text message	6	7	9	9	5	3	2
Through agent's website	2	2	2	2	2	2	1
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2	6	3	2	2	1	1
Number of Times Contacted (median)	**1**	**1**	**1**	**1**	**1**	**1**	**1**

NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-8 *(Percentage Distribution)*



**Less than 1 percent*

MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-9 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Agent is honest and trustworthy	19%	28%	22%	21%	15%	14%	15%
Agent's experience	16	13	16	18	15	18	15
Reputation of agent	16	15	16	15	14	16	16
Agent is friend or family member	14	18	16	13	14	15	16
Agent's knowledge of the neighborhood	8	5	7	7	12	8	12
Agent has caring personality/good listener	8	10	7	8	11	8	5
Agent is timely with responses	6	6	7	6	6	7	4
Agent seems 100% accessible because of use of technology like tablet or smart phone	5	2	4	5	6	7	6
Agent's association with a particular firm	2	1	1	2	2	2	4
Active in local community/volunteerism	1	1	*	*	1	1	1
Professional designations held by agent	1	1	*	1	1	*	1
Other	4	1	4	5	4	5	5

**Less than 1 percent*

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-10 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Honesty and integrity	97%	96%	96%	98%	98%	97%	94%
Knowledge of purchase process	94	95	94	92	90	88	85
Responsiveness	92	94	94	94	95	94	89
Knowledge of real estate market	91	88	92	92	92	91	83
Communication skills	87	89	88	87	86	86	77
Negotiation skills	84	82	87	85	83	79	77
People skills	79	79	77	79	81	81	74
Knowledge of local area	76	66	72	76	80	80	80
Skills with technology	44	40	40	46	45	47	49

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-11 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Calls personally to inform me of activities	74%	71%	67%	75%	76%	81%	79%
Sends me postings as soon as a property is listed/the price changes/under contract	69	73	70	70	71	67	60
Sends me property info and communicates via text message	65	76	69	65	64	60	49
Sends me emails about my specific needs	54	58	55	52	54	55	47
Can send market reports on recent listings and sales	52	48	53	54	53	53	43
Has a website	29	26	27	28	31	37	34
Has a mobile site to show properties	29	25	26	30	29	32	33
Active in local community/volunteerism	12	10	10	11	12	17	16
Is active on social media	12	14	13	14	10	10	11
Sends me an email newsletter	8	9	7	6	9	9	11
Advertises in newspapers	4	2	1	2	4	8	12
Has a blog	1	1	1	1	2	2	2

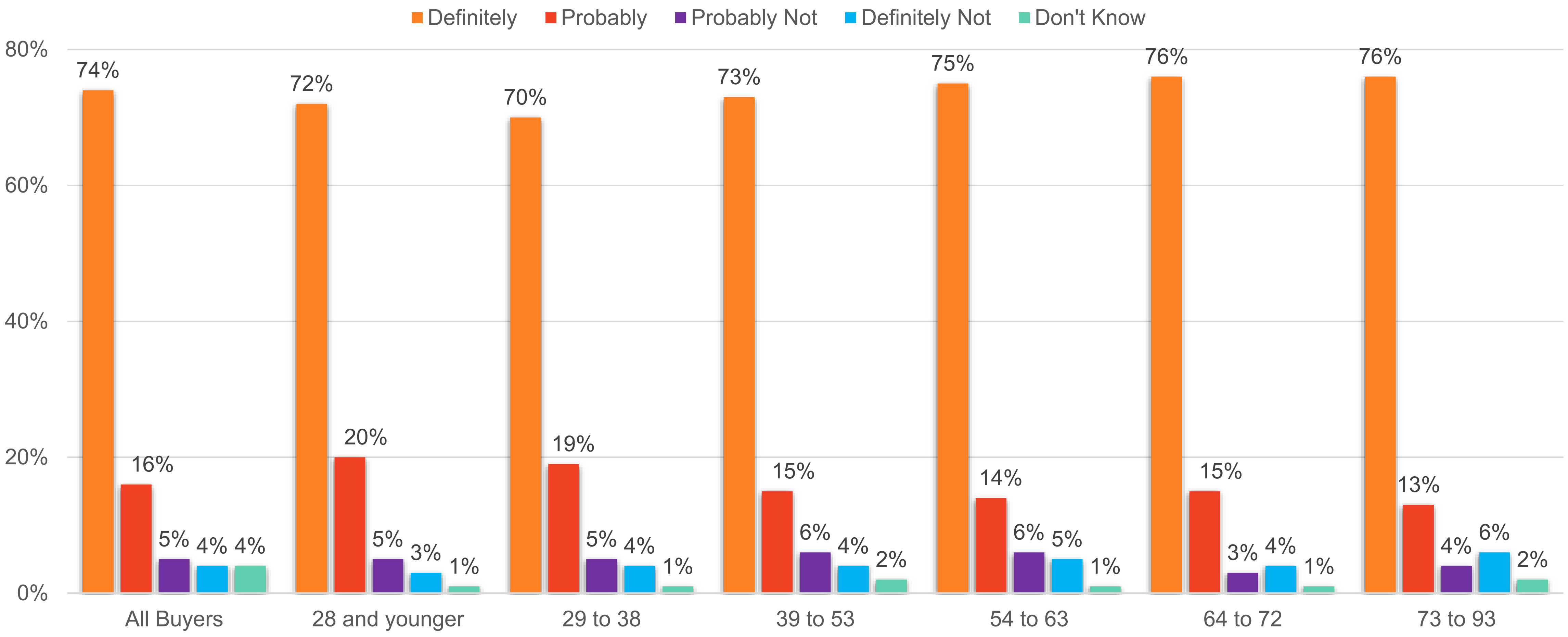
SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

Exhibit 4-12 *(Percent Ranking 'Very Satisfied')*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Knowledge of purchase process	90%	90%	89%	88%	89%	91%	90%
Honesty and integrity	90	89	89	89	89	93	89
Knowledge of real estate market	87	86	85	87	88	90	85
Responsiveness	88	85	87	87	88	91	87
People skills	86	89	84	86	87	89	82
Communication skills	84	84	83	83	86	87	82
Knowledge of local area	82	80	79	82	85	85	83
Skills with technology	81	84	80	82	78	82	75
Negotiation skills	76	76	73	75	75	80	79

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-13 *(Percentage Distribution)*



HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

Exhibit 4-14 *(Percentage Distribution)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
None	35%	39%	32%	34%	34%	41%	43%
One time	17	13	19	17	18	14	16
Two times	19	17	20	18	19	20	18
Three times	11	12	12	10	8	8	10
Four or more times	18	19	17	21	21	17	17
Times recommended since buying (median)	**1**	**1**	**1**	**1**	**1**	**1**	**1**

Chapter 5

Financing the Home Purchase

Financing the Home Purchase

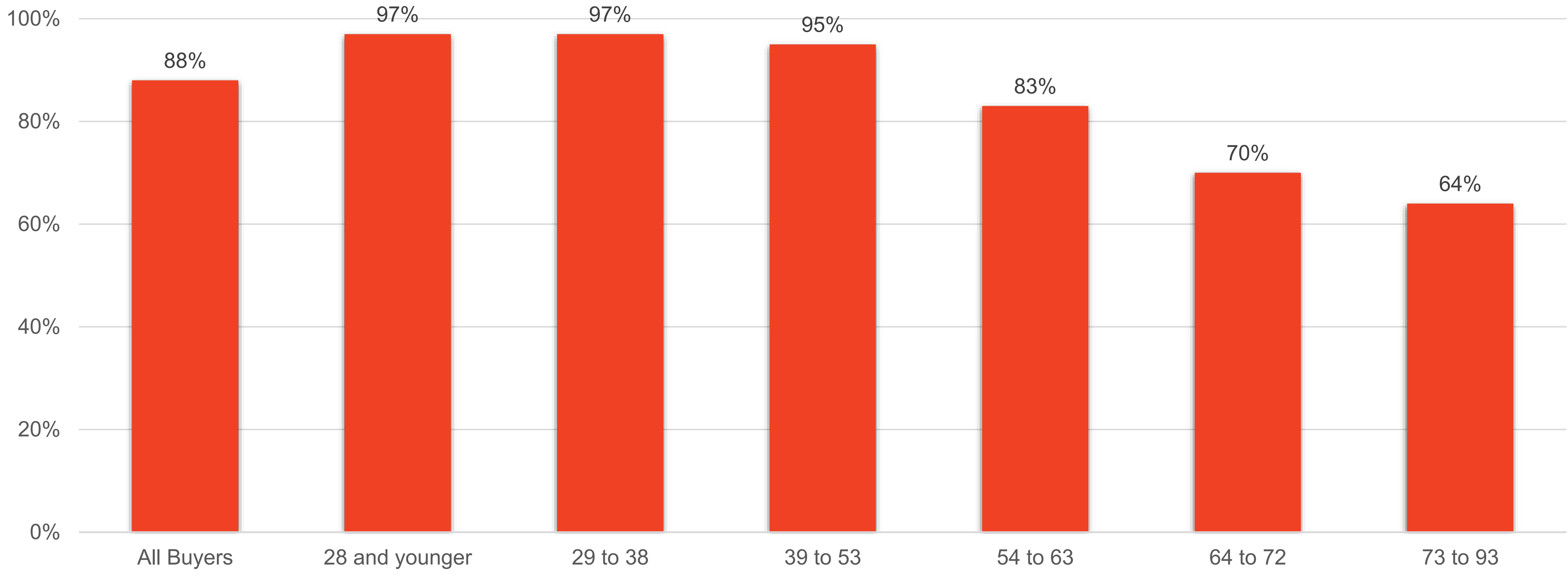
- Eighty-eight percent of recent buyers financed their home purchase. Ninety-seven percent of buyers 38 years and younger financed, whereas only 70 percent of buyers aged 64 to 72 years financed their home, and 64 percent for buyers 73 years and older.
- For 58 percent of buyers, their downpayment came from their savings and 39 percent from the proceeds from the sale of a primary residence. Seventy-three percent of buyers 29 to 38 years and 87 percent for buyers 28 years and younger used savings for their downpayment, compared to only 45 percent of buyers 54 to 63 years. Buyers 73 years and older used proceeds from a previous sale more than any other generation at 60 percent.
- Thirteen percent of all buyers cited that saving for a downpayment was the most difficult step in the home buying process. For buyers 28 years and younger, this was 26 percent compared to only one percent of buyers 64 years and older.
- Twenty-four percent of all buyers reported having student loan debt with a median amount of $28,000. For buyers 29 to 38 years, 42 percent had student debt with a median amount of $30,000 compared to just four percent for buyers 64 to 72 years. Buyers aged 39 to 53 also had the highest amount of debt at $30,000.
- Sixty-one percent of all buyers used conventional loans to finance their home. Only 50 percent of buyers 28 years and younger used a conventional loan compared to 67 percent of buyers 64 to 72 years.
- Eighty-four percent of all buyers reported they viewed a home purchase as a good investment. Eighty-eight percent of buyers 29 to 38 years said owning a home was a good financial investment.

Financing the Home Purchase

Exhibit 5-1	• BUYERS WHO FINANCED THEIR HOME PURCHASE
Exhibit 5-2	• PERCENT OF HOME FINANCED
Exhibit 5-3	• SOURCES OF DOWNPAYMENT
Exhibit 5-4	• YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME
Exhibit 5-5	• EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT 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

BUYERS WHO FINANCED THEIR HOME PURCHASE

Exhibit 5-1 *(Percent of Respondents)*



PERCENT OF HOME FINANCED

Exhibit 5-2 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Less than 50%	11%	7%	5%	7%	16%	23%	25%
50% to 59%	4	*	2	3	5	8	8
60% to 69%	5	3	3	4	9	9	10
71% to 79%	13	9	12	15	14	12	13
80% to 89%	23	17	26	26	20	19	20
90% to 94%	14	17	19	14	12	8	5
95% to 99%	17	31	22	17	11	8	5
100% – Financed the entire purchase price with a mortgage	14	16	12	14	11	13	13
Median percent financed	**87%**	**94%**	**91%**	**88%**	**83%**	**87%**	**89%**

**Less than 1 percent*

SOURCES OF DOWNPAYMENT

Exhibit 5-3 *(Percent of Respondents Among those who Made a Downpayment)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Savings	58%	87%	73%	57%	45%	46%	41%
Proceeds from sale of primary residence	39	7	27	41	51	54	60
Gift from relative or friend	12	28	21	11	5	3	3
401k/pension fund including a loan	7	2	8	10	8	4	1
Sale of stocks or bonds	7	8	9	7	4	6	6
Inheritance	4	4	3	3	4	3	2
Tax Refund	3	5	5	4	1	1	*
Individual Retirement Account (IRA)	3	1	2	2	3	5	5
Loan from relative or friend	3	6	5	2	1	2	*
Proceeds from sale of real estate other than primary residence	3	1	1	2	4	4	6
Equity from primary residence buyer continue to own	2	*	1	2	2	3	5
Loan or financial assistance from source other than employer	1	2	1	1	1	*	1
Loan from financial institution other than a mortgage	1	1	*	1	*	*	1
Loan or financial assistance through employer	*	*	*	1	1	*	*
Other	4	4	3	4	4	3	3

**Less than 1 percent*

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWNPAYMENT OR BUYING A HOME

Exhibit 5-4 *(Percentage Distribution)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
One year	18%	43%	17%	12%	18%	20%	18%
Two years	20	31	21	14	16	18	23
Three years	14	15	15	13	12	16	*
Four years	6	4	7	7	3	2	14
Five years	18	5	18	24	19	13	*
More than five years	24	3	22	30	32	32	45
Median	**3**	**2**	**3**	**5**	**5**	**3**	**4**

**Less than 1 percent*

EXPENSES THAT DELAYED SAVING FOR A DOWNPAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE

Exhibit 5-5

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

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	26%	24%	13%	4%	1%	1%
Debt that Delayed Saving:							
Student Loans	50%	61%	59%	36%	22%	8%	*
Credit card debt	37	27	35	46	53	67	20
Car loan	35	43	35	32	28	*	*
Child care expenses	17	7	18	21	15	*	*
Health care costs	13	7	11	14	23	36	20
Other	17	18	17	15	27	17	80
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	**2**	**2**	**4**	**5**	**5**	**3**	**4**

**Less than 1 percent*

SACRIFICES MADE TO PURCHASE HOME

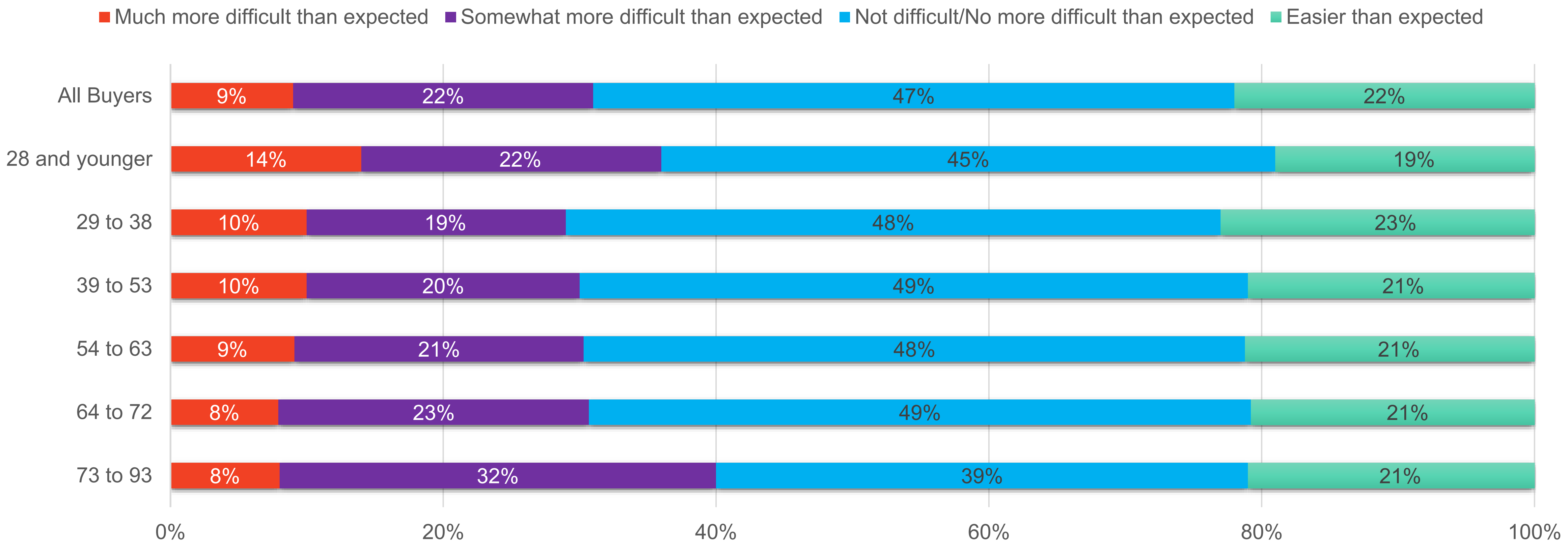
Exhibit 5-6 *(Percent of Respondents)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Cut spending on luxury items or non-essential items	25%	44%	36%	27%	15%	9%	11%
Cut spending on entertainment	18	31	27	19	10	6	7
Cut spending on clothes	14	27	21	14	8	5	5
Canceled vacation plans	8	5	9	13	7	3	4
Paid minimum payments on bills	8	12	11	10	5	3	3
Earned extra income through a second job	5	10	8	5	3	2	1
Sold a vehicle or decided not to purchase a vehicle	4	5	5	4	2	2	2
Other	4	3	4	3	6	6	4
Did not need to make any sacrifices	62	46	50	59	72	81	82

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

Exhibit 5-7

(Percentage Distribution Among those who Financed their Home Purchase)



REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

Exhibit 5-8 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Have had application denied	4%	6%	5%	6%	3%	2%	2%
Median number of times application was denied	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Debt-to-income ratio	17%	10%	21%	19%	11%	17%	10%
Low credit score	13	16	9	13	13	7	5
Income was unable to be verified	7	5	9	7	5	5	*
Not enough money in reserves	6	14	5	3	4	10	*
Insufficient downpayment	6	5	5	4	6	10	5
Too soon after refinancing another property	*	*	*	*	*	*	5
Other	15	13	8	11	23	29	55

**Less than 1 percent*

BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)

Exhibit 5-9 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	**28 and younger**	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Sold distressed property	8%	2%	4%	13%	11%	6%	6%
Year sold distressed property (median)	2011	2014	2012	2011	2011	2010	2014

BUYERS WHO HAVE STUDENT LOAN DEBT

Exhibit 5-10 *(Percentage Distribution)*

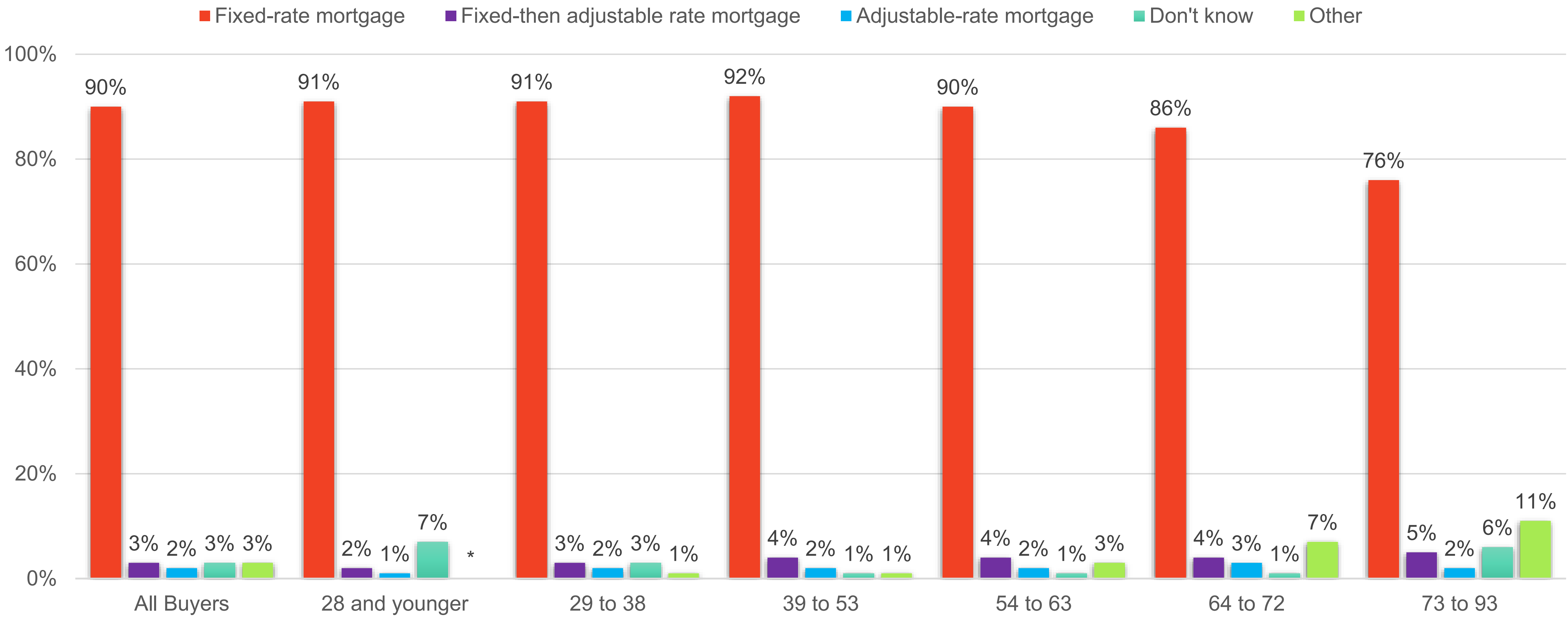
		AGE OF HOME BUYER				
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72
Have student loan debt	**24%**	**47%**	**42%**	**27%**	**10%**	**4%**
Under $10,000	19%	16%	17%	21%	22%	30%
$10,000 to $24,999	27	38	25	23	32	36
$25,000 to $49,999	24	25	23	27	24	6
$50,000 to $74,999	12	13	13	13	5	9
$75,000 or more	18	8	21	17	17	18
Median amount of student loan debt	**$28,000**	**$21,000**	**$30,000**	**$30,000**	**$20,000**	**$13,800**

**Less than 1 percent*

TYPE OF MORTGAGE

Exhibit 5-11

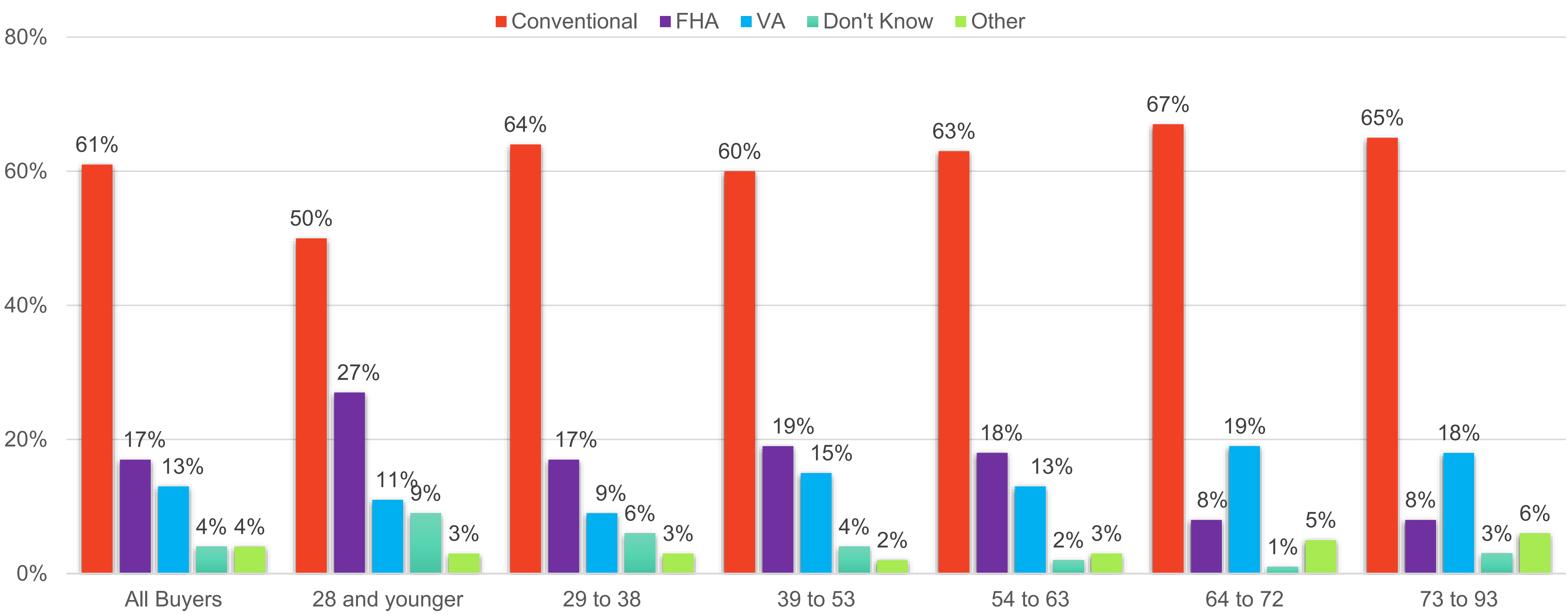
(Percentage Distribution Among those who Financed their Home Purchase)



*Less than 1 percent

TYPE OF LOAN

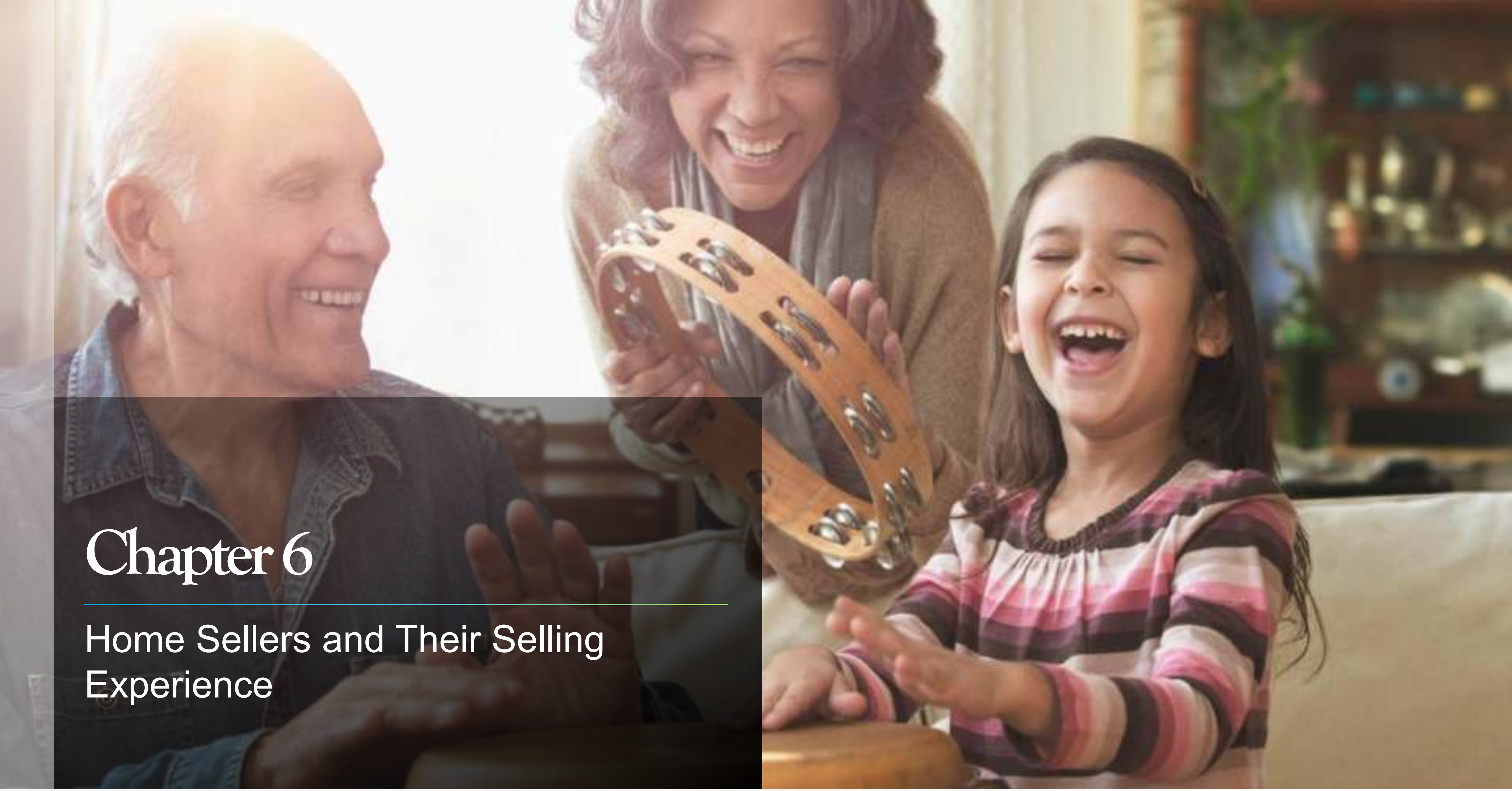
Exhibit 5-12 *(Percentage Distribution Among those who Financed their Home Purchase)*



BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

Exhibit 5-13 *(Percentage Distribution)*

		AGE OF HOME BUYER					
	All Buyers	28 and younger	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Good financial investment	84%	87%	88%	85%	83%	82%	77%
Better than stocks	42	44	41	40	42	43	45
About as good as stocks	30	30	33	32	30	29	24
Not as good as stocks	12	13	14	13	11	10	8
Not a good financial investment	4	1	3	3	5	6	6
Don't know	12	11	10	11	12	11	16



Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

- Sellers 39 to 53 years made up the largest share of home sellers at 25 percent, had a median age of 45 years, and the highest median income at $123,600. Sellers 64 to 72 made up the second largest share of sellers at 22 percent with a median age of 68 years. Sellers 73 years and older had the lowest incomes.

- Seventy-one percent of sellers were married couples. Married couples were the highest for sellers between 29 to 38 years at 84 percent.

- Seventy percent of all sellers moved within the same state. For sellers 29 to 38 years, 77 percent purchased in the same state compared to 62 percent of sellers 64 to 72 years.

- For all sellers, the most commonly cited reason for selling their home was that it was too small (15 percent), followed by the desire to move closer to friends and family (14 percent), and a job relocation (13 percent).

- Sellers typically lived in their home for nine years before selling. Sellers 29 to 38 years stayed in their home for five years compared to 17 years for sellers 73 years and older.

- Nine in 10 home sellers worked with a real estate agent to sell their home, which was consistent across all age groups.

- For recently sold homes, the final sales price was a median 99 percent of the final listing price. Sellers 29 to 38 years, the final sales price was 100 percent of the listing price.

- Recently sold homes were on the market for a median of three weeks. For sellers 54 to 63 years, time on market was a median of four weeks and a median of two weeks for sellers 29 to 38 years.

- Thirty-four percent of all sellers offered incentives to attract buyers. This varied across age groups where it was less likely for sellers 73 years and over to offer incentives and more likely for sellers 29 to 38 years.

- This year, home sellers cited that they sold their homes for a median of $55,000 more than they purchased it. Sellers 29 to 53 years gained the least at $40,000 in equity compared to sellers 73 years and over that gained $86,000 in equity as they likely had lived in their homes for a longer period of time.

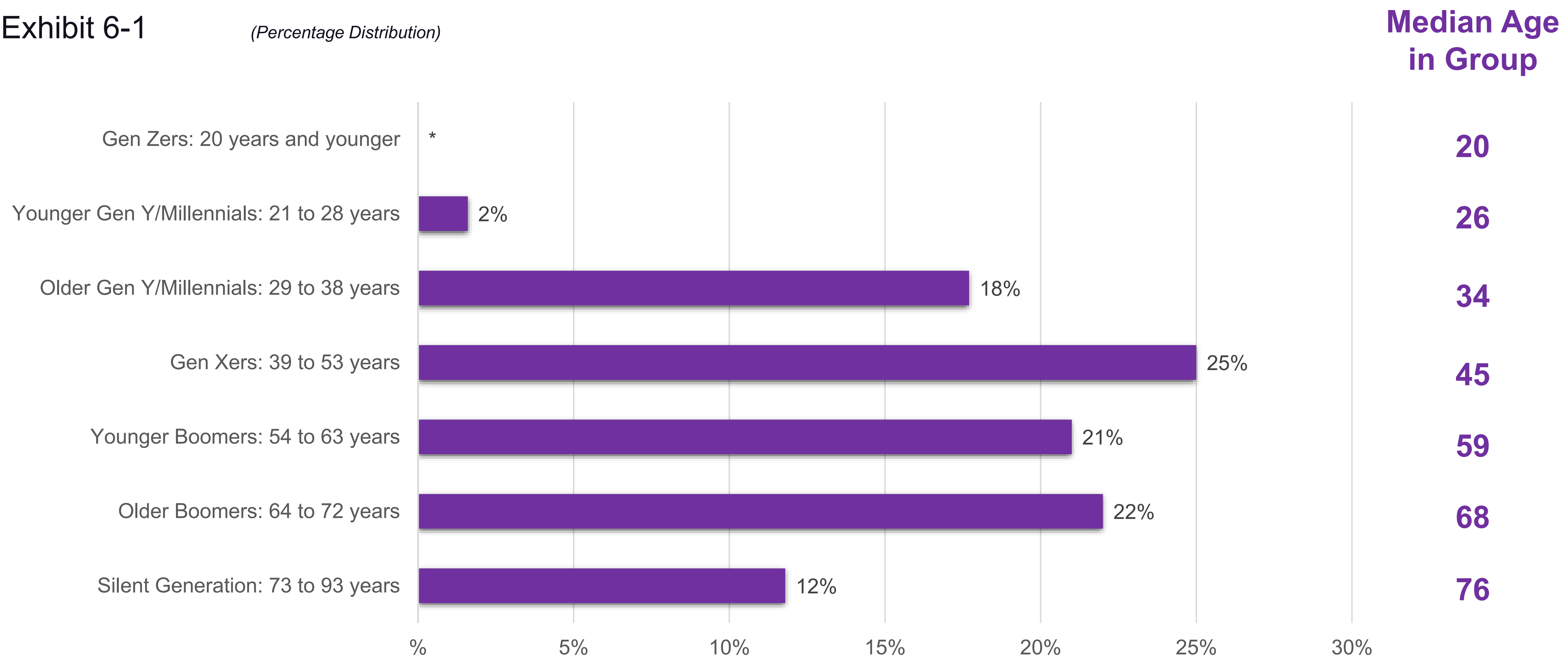
- Sixty-four percent of sellers were ‘very satisfied’ with the selling process, consistent with the year prior and across all age groups.

Home Sellers and Their Selling Experience

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	PROXIMITY OF HOME SOLD TO HOME PURCHASED
Exhibit 6-9	LOCATION OF HOME SOLD
Exhibit 6-10	TYPE OF HOME SOLD
Exhibit 6-11	SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-12	NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 6-13	PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-14	PRIMARY REASON FOR SELLING PREVIOUS HOME
Exhibit 6-15	SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
Exhibit 6-16	TENURE IN PREVIOUS HOME
Exhibit 6-17	DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
Exhibit 6-18	METHOD USED TO SELL HOME
Exhibit 6-19	SALES PRICE COMPARED WITH LISTING PRICE
Exhibit 6-20	NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
Exhibit 6-21	NUMBER OF TIMES ASKING PRICE WAS REDUCED
Exhibit 6-22	INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-23	SATISFACTION WITH THE SELLING PROCESS

AGE OF HOME SELLERS

Exhibit 6-1 *(Percentage Distribution)*



*Less than 1 percent

Note: Sellers 28 years and younger only made up two percent of the share of all sellers. They were not included in chapters 6 or 7 on home sellers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME SELLERS

Exhibit 6-2

(Percentage Distribution)

AGE OF HOME SELLER

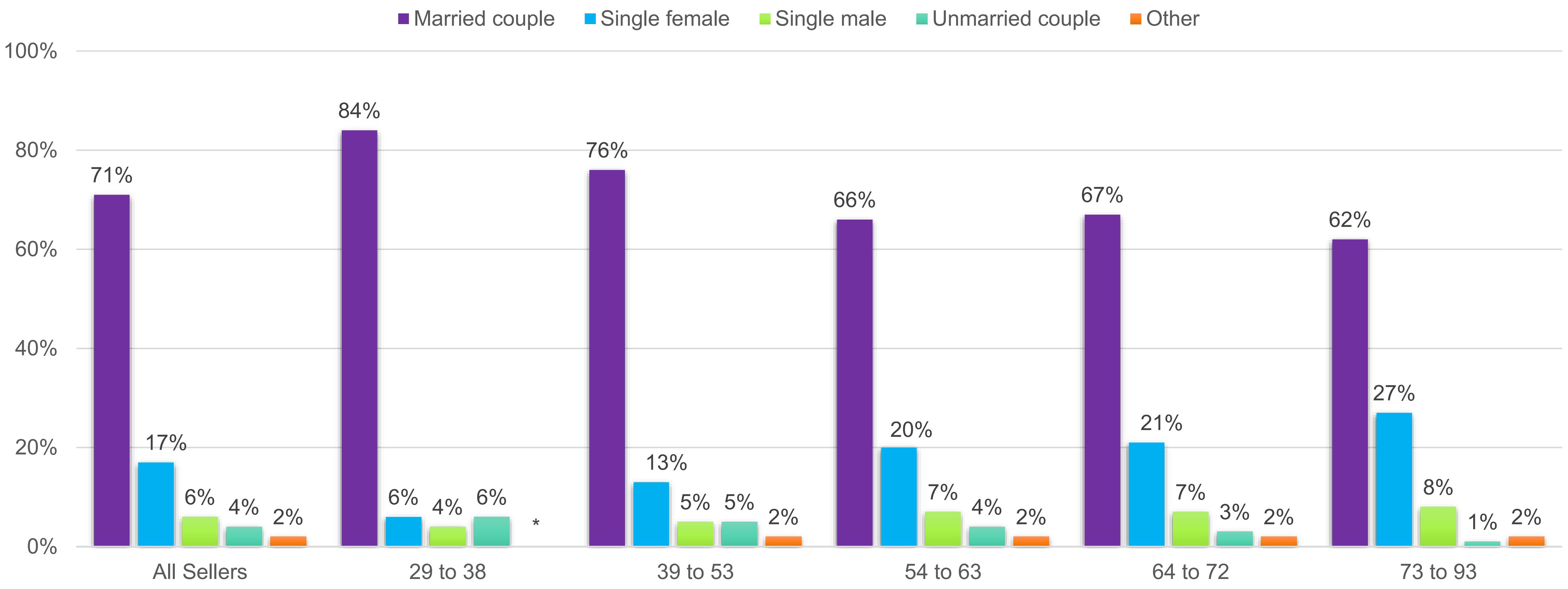
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Less than $25,000	3%	*	1%	3%	4%	6%
$25,000 to $34,999	4	2	1	3	6	13
$35,000 to $44,999	5	1	2	5	8	11
$45,000 to $54,999	6	5	3	7	8	10
$55,000 to $64,999	6	5	4	7	7	9
$65,000 to $74,999	7	4	5	7	11	7
$75,000 to $84,999	8	8	6	7	9	8
$85,000 to $99,999	12	15	11	9	14	12
$100,000 to $124,999	15	17	18	15	11	10
$125,000 to $149,999	9	14	13	8	7	5
$150,000 to $174,999	8	11	10	8	4	2
$175,000 to $199,999	5	7	9	5	3	2
$200,000 or more	12	9	17	15	8	4
Median income (2017)	**$98,800**	**$114,700**	**$123,600**	**$103,300**	**$81,700**	**$66,400**

**Less than 1 percent*

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

Exhibit 6-3

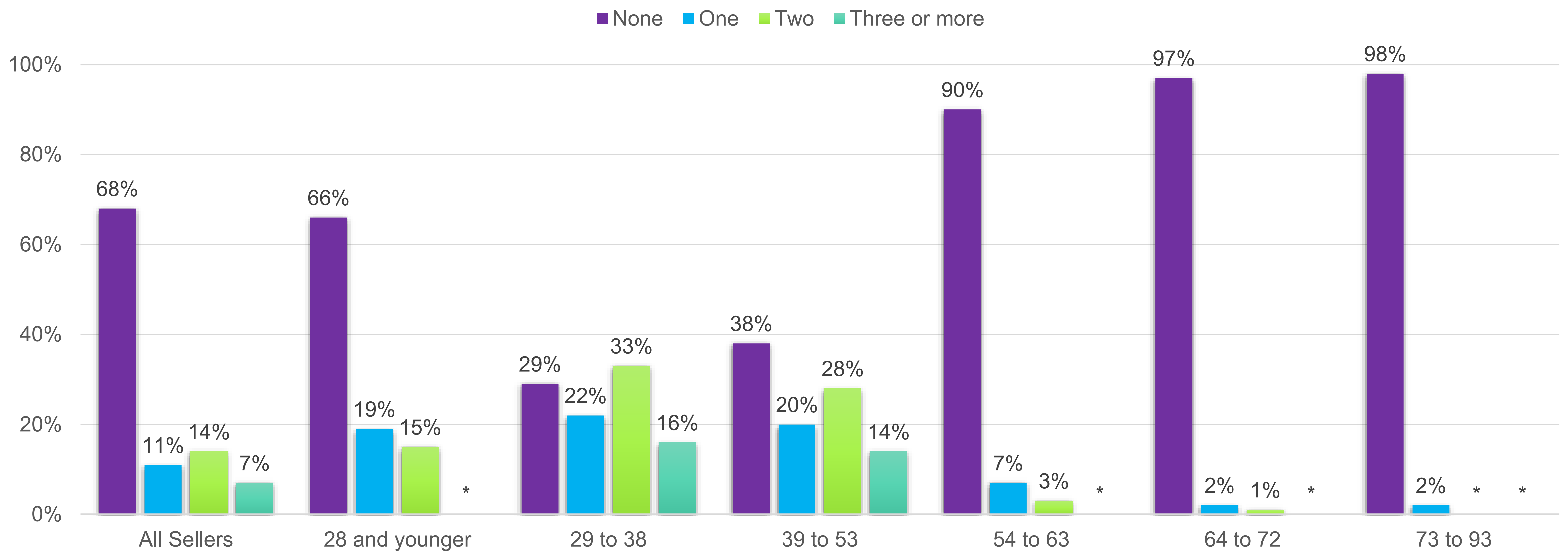
(Percentage Distribution)



*Less than 1 percent

NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD

Exhibit 6-4 *(Percentage Distribution of Home Seller Households)*



*Less than 1 percent

RACE/ETHNICITY OF HOME SELLERS

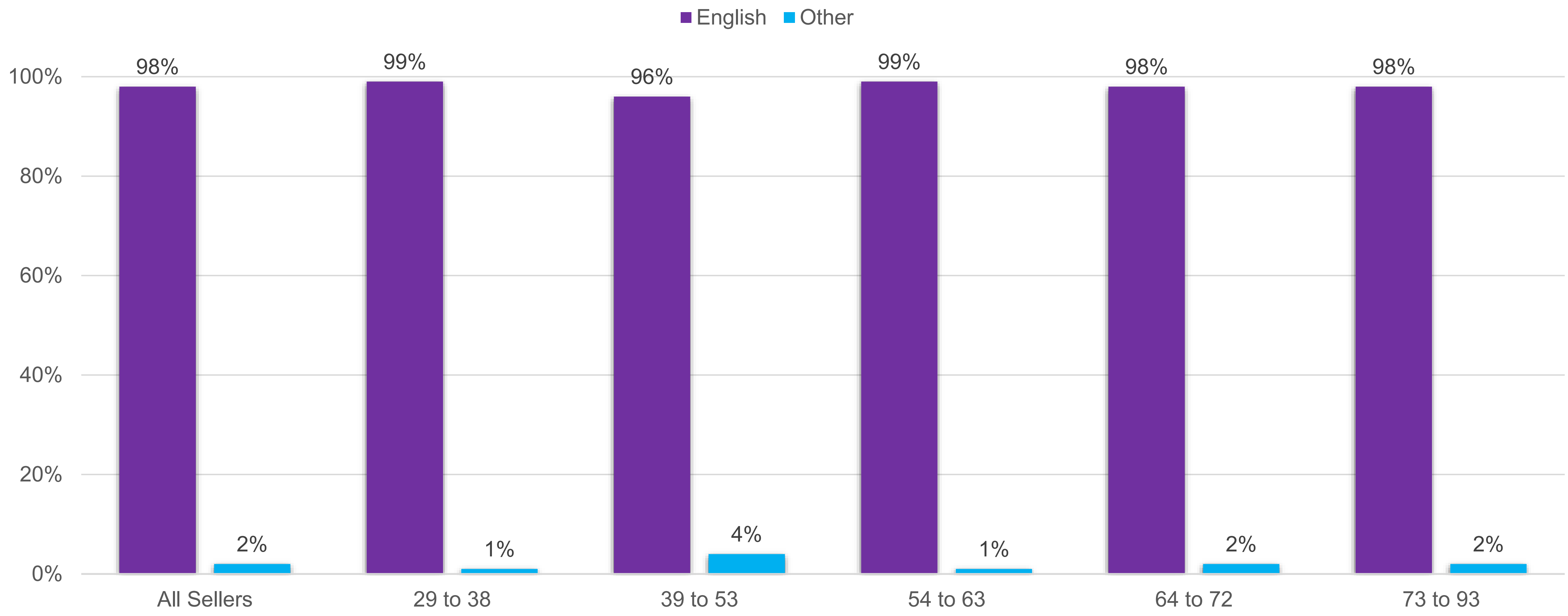
Exhibit 6-5 *(Percent of Respondents)*

	AGE OF HOME SELLER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
White/Caucasian	91%	82%	80%	88%	91%	91%
Hispanic/Latino	4	7	9	4	3	6
Asian/Pacific Islander	2	8	5	2	1	1
Black/African-American	3	5	9	5	4	1
Other	2	3	3	2	3	2

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.

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

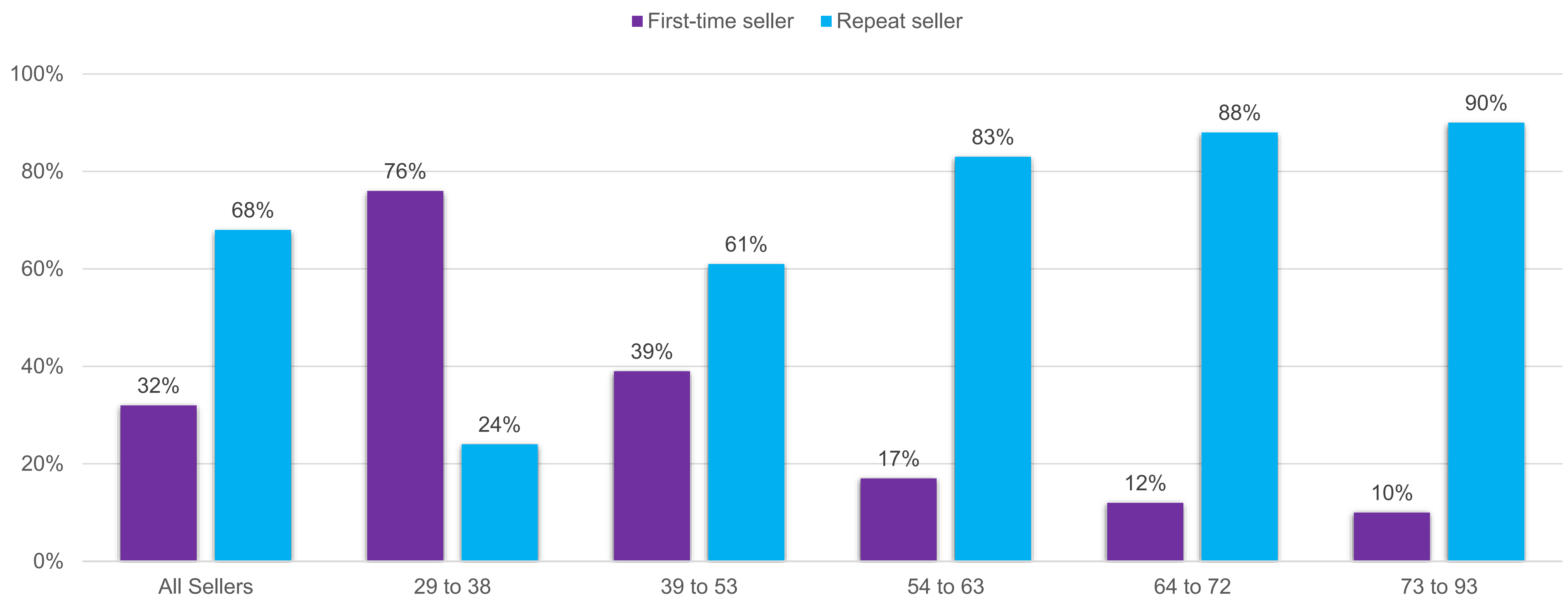
Exhibit 6-6 *(Percentage Distribution)*



**Less than 1 percent*

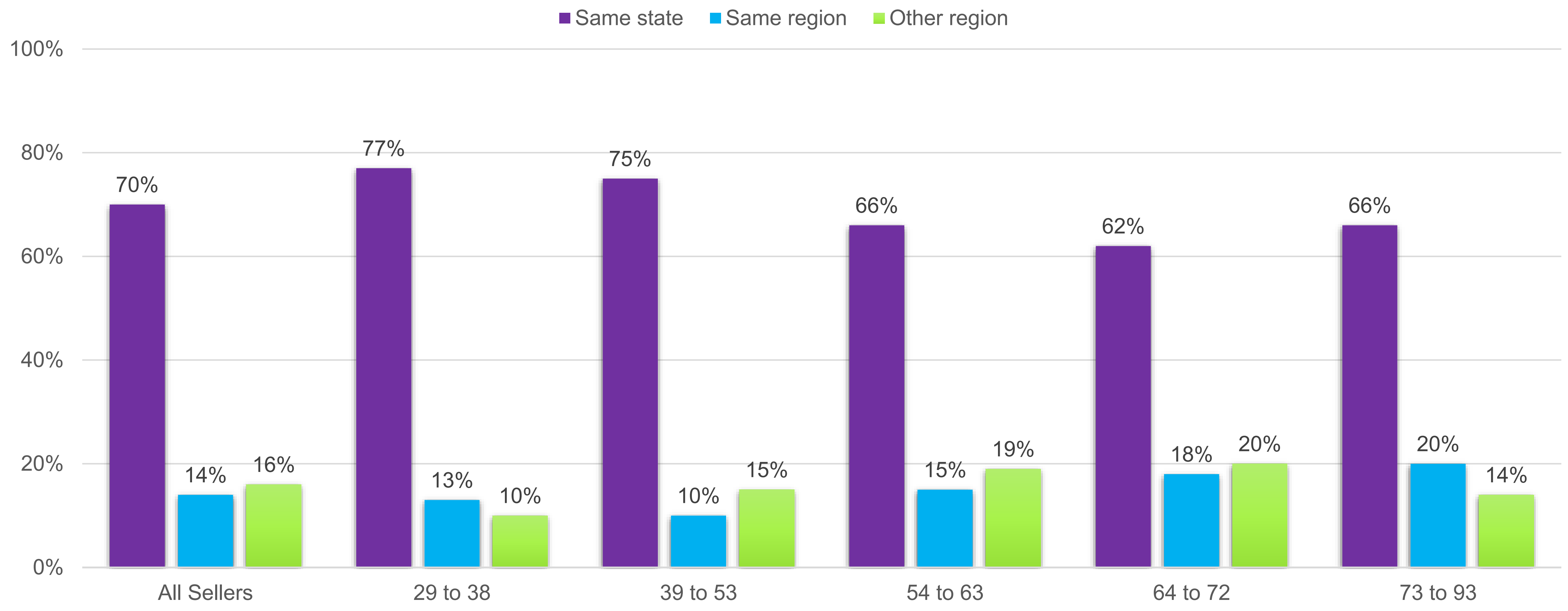
FIRST-TIME OR REPEAT SELLER

Exhibit 6-7 *(Percentage Distribution)*



PROXIMITY OF HOME SOLD TO HOME PURCHASED

Exhibit 6-8 *(Percentage Distribution)*



LOCATION OF HOME SOLD

Exhibit 6-9 *(Percentage Distribution)*

	AGE OF HOME SELLER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Suburb/Subdivision	52%	55%	57%	53%	47%	41%
Small town	16	17	15	13	17	18
Urban area/Central city	16	20	14	16	16	11
Rural area	14	8	12	15	15	24
Resort/Recreation area	2	*	*	2	4	5

**Less than 1 percent*

TYPE OF HOME SOLD

Exhibit 6-10 *(Percentage Distribution)*

	AGE OF HOME SELLER					
	All Sellers	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Detached single-family home	80%	74%	84%	81%	80%	79%
Townhouse/row house	7	11	7	7	5	5
Apartment/condo in a building with 5 or more units	4	6	3	3	4	3
Duplex/apartment/condo in 2 to 4 unit building	4	5	2	3	4	3
Other	6	4	3	6	7	10

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-11 *(Median Square Feet)*

	Size of home sold	Size of home purchased	Difference in Square Feet
All Sellers	1,900	1,900	0
29 to 38	1,600	1,880	280
39 to 53	1,870	2,100	230
54 to 63	2,100	1,900	-200
64 to 72	2,000	1,900	-100
73 to 93	2,000	1,740	-260

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-12 *(Percentage Distribution)*

AGE OF HOME SELLER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
One bedroom	1%	2%	1%	1%	1%	*
Two bedrooms	14	17	12	10	17	17
Three bedrooms or more	85	81	87	89	82	83
Median number of bedrooms	**3**	**3**	**3**	**3**	**3**	**3**
One full bathroom	16	21	18	12	15	8
Two full bathrooms	59	64	56	55	58	66
Three full bathrooms or more	26	15	26	34	27	26
Median number of full bathrooms	**2**	**2**	**2**	**2**	**2**	**2**

**Less than 1 percent*

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-13 *(Median)*

	Price of home sold	Price of home purchased	Difference in Price
All Sellers	$255,000	$250,000	-$5,000
29 to 38	$224,300	$261,000	$36,700
39 to 53	$250,000	$287,000	$37,000
54 to 63	$275,000	$255,000	-$20,000
64 to 72	$265,000	$249,000	-$16,000
73 to 93	$281,200	$244,000	-$37,200

PRIMARY REASON FOR SELLING PREVIOUS HOME

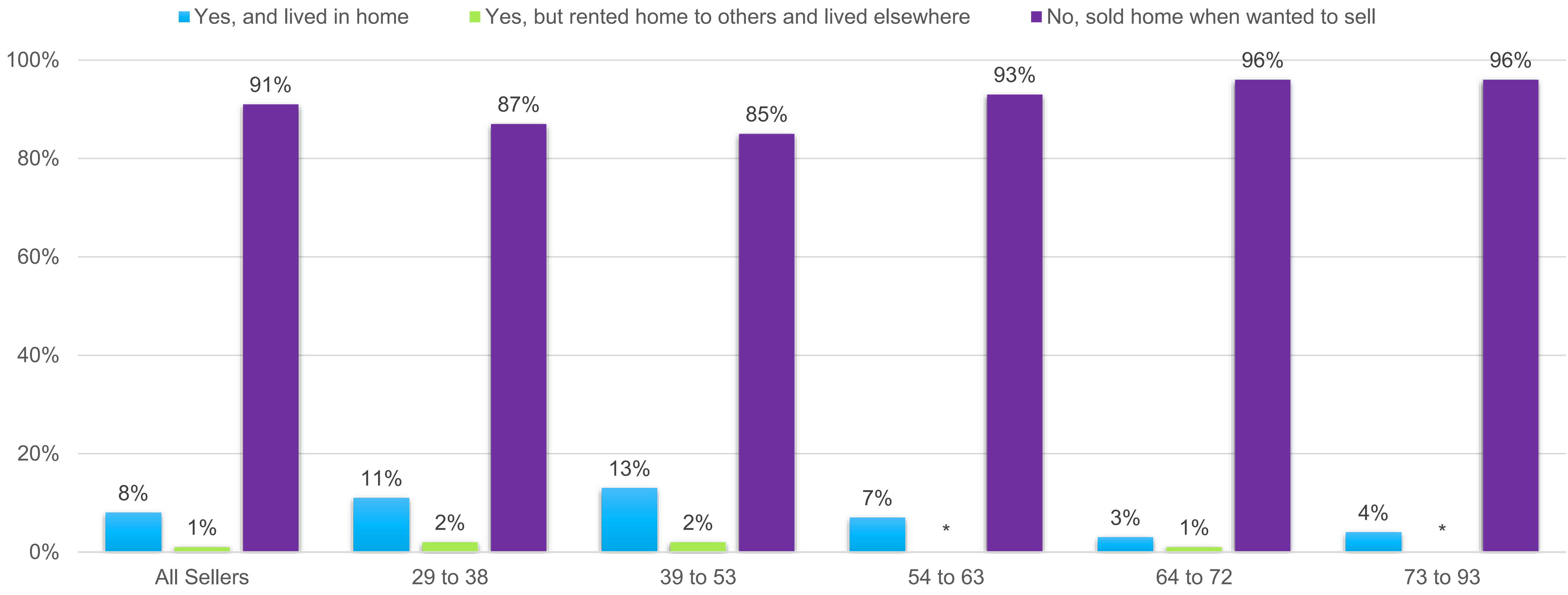
Exhibit 6-14 *(Percentage Distribution)*

			AGE OF HOME SELLER			
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Home is too small	15%	35%	20%	6%	4%	3%
Want to move closer to friends or family	14	6	6	12	26	30
Job relocation	13	19	19	17	4	1
Neighborhood has become less desirable	9	10	10	10	9	6
Change in family situation (e.g., marriage, birth of a child, divorce)	8	9	12	7	5	6
Home is too large	10	1	6	11	14	20
Moving due to retirement	7	*	1	9	16	7
Want to move closer to current job	5	8	6	6	1	1
Upkeep of home is too difficult due to health or financial limitations	4	1	2	4	4	10
Schools became less desirable	2	3	4	1	*	*
Can not afford the mortgage and other expenses of owning home	2	*	2	2	2	2
Other	13	9	13	15	14	15

**Less than 1 percent*

SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE

Exhibit 6-15 *(Percentage Distribution)*



**Less than 1 percent*

TENURE IN PREVIOUS HOME

Exhibit 6-16 *(Percentage Distribution)*

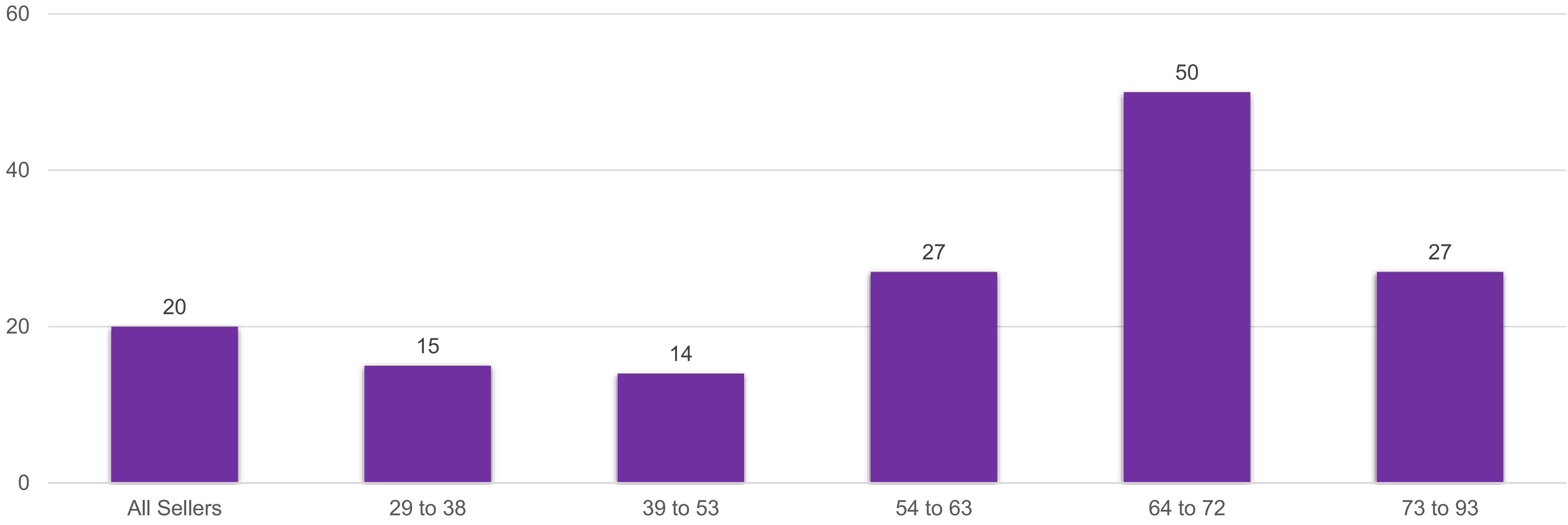
AGE OF HOME SELLER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
1 year or less	9%	10%	8%	8%	8%	6%
2 to 3 years	15	28	16	12	11	6
4 to 5 years	12	22	12	12	7	4
6 to 7 years	8	16	9	7	5	5
8 to 10 years	12	17	18	8	7	6
11 to 15 years	17	6	26	17	18	18
16 to 20 years	11	1	8	17	12	18
21 years or more	16	*	3	20	31	36
Median	**9**	**5**	**9**	**12**	**14**	**17**

**Less than 1 percent*   *NA=Not applicable*

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

Exhibit 6-17 *(Median Miles)*



METHOD USED TO SELL HOME

Exhibit 6-18 *(Percentage Distribution)*

	AGE OF HOME SELLER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Sold home using an agent or broker	92%	90%	91%	89%	88%	88%
Seller used agent/broker only	90	88	90	87	86	87
Seller first tried to sell it themselves, but then used an agent	2	2	1	2	2	1
For-sale-by-owner (FSBO)	7	6	7	11	10	10
Seller sold home without using a real estate agent or broker	6	6	6	6	7	8
First listed with an agent, but then sold home themselves	1	*	1	*	1	1
Sold home to a homebuying company	1	2	1	*	1	1
Other	1	2	1	*	1	1

**Less than 1 percent*

SALES PRICE COMPARED WITH LISTING PRICE

Exhibit 6-19

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

			AGE OF HOME SELLER			
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Less than 90%	7%	3%	6%	9%	6%	7%
90% to 94%	13	12	13	13	12	14
95% to 99%	35	32	34	36	40	38
100%	26	26	26	25	25	29
101% to 110%	16	24	18	13	13	8
More than 110%	4	3	3	4	4	4
Median (sales price as a percent of listing price)	**99%**	**100%**	**99%**	**99%**	**99%**	**99%**

**Less than 1 percent*

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-20

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Less than 1 week	10%	12%	8%	10%	11%	10%
1 to 2 weeks	37	42	42	33	37	32
3 to 4 weeks	13	16	12	13	11	15
5 to 6 weeks	6	7	7	6	7	3
7 to 8 weeks	6	6	6	7	5	8
9 to 10 weeks	3	2	3	3	3	4
11 to 12 weeks	7	5	7	5	8	11
13 to 16 weeks	4	2	5	6	4	4
17 to 24 weeks	5	3	5	6	7	4
25 to 37 weeks	3	3	3	3	3	4
38 to 53 weeks	3	2	2	5	4	3
53 or more weeks	2	*	1	2	3	3
Median weeks	**3**	**2**	**2**	**4**	**3**	**3**

**Less than 1 percent*

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-21 *(Percentage Distribution)*

	AGE OF HOME SELLER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
None, did not reduce the asking price	60%	71%	62%	55%	55%	55%
One	23	16	23	24	27	28
Two	10	9	7	11	10	12
Three	5	2	4	6	5	4
Four or more	3	1	4	4	3	1

**Less than 1 percent*

INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET

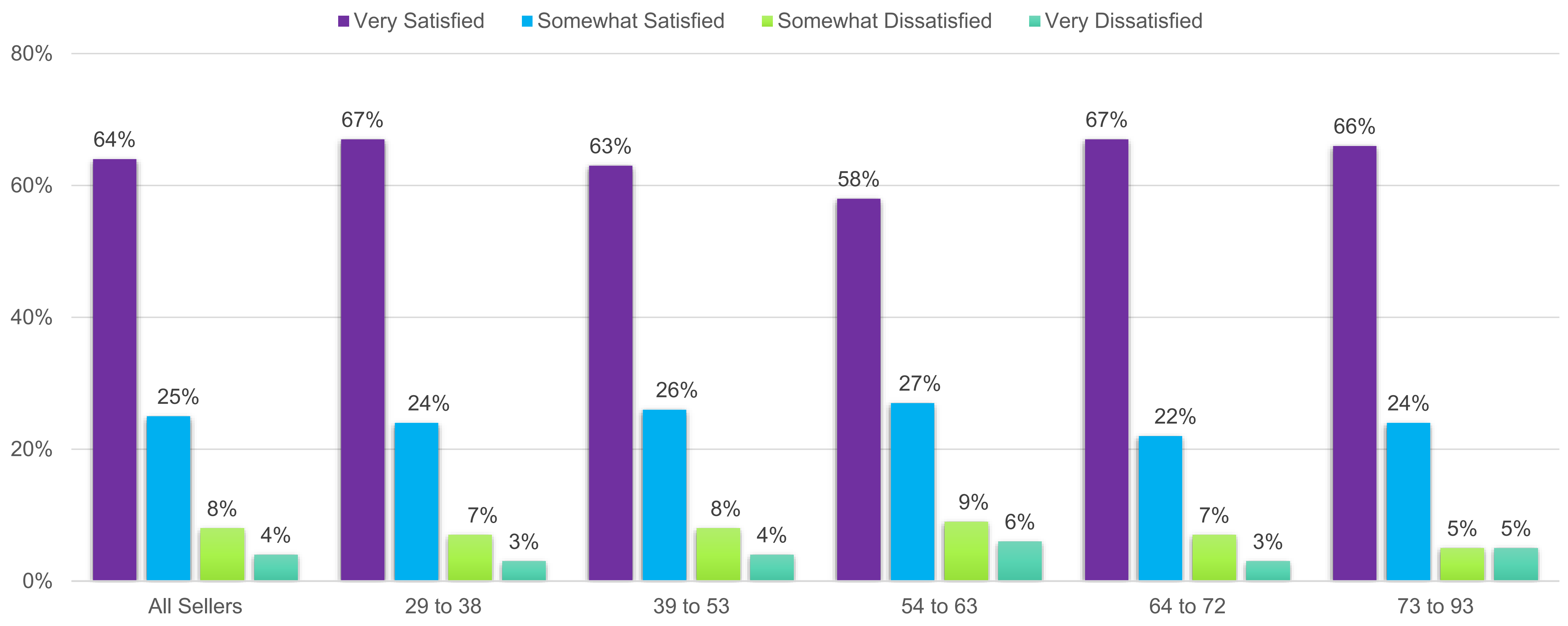
Exhibit 6-22 *(Percent of Respondents)*

	AGE OF HOME SELLER					
	All Sellers	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
None	66%	63%	67%	67%	65%	70%
Home warranty policies	18	18	19	19	19	11
Assistance with closing costs	13	20	14	12	10	10
Credit toward remodeling or repairs	7	9	6	9	5	5
Other incentives, such as a car, flat screen TV, etc.	4	2	3	4	4	4
Assistance with condo association fees	*	*	*	*	1	*
Other	4	4	3	4	6	7

**Less than 1 percent*

SATISFACTION WITH THE SELLING PROCESS

Exhibit 6-23 *(Percentage Distribution)*



EQUITY EARNED IN HOME RECENTLY SOLD

Exhibit 6-24 *(Median)*

	AGE OF HOME SELLER					
	All Sellers	**29 to 38**	**39 to 53**	**54 to 63**	**64 to 72**	**73 to 93**
Dollar Value	$55,000	$40,000	$40,000	$70,000	$74,000	$86,300
Percent	29%	20%	22%	35%	43%	55%

Chapter 7

Home Selling and Real Estate Professionals

Home Selling and Real Estate Professionals

- Sixty-three 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 68 percent for home sellers aged 29 to 38 years.
- Fifty-three percent of sellers used the same agent to buy and sell their homes. As distance and age increased, using the same agent declined.
- Nine in ten sellers listed their homes on the Multiple Listing Service (MLS), which was the number one source for sellers to list their home.
- The typical seller has recommended their agent once since selling their home, and twice for sellers 29 to 53 years and 64 to 72 years. Thirty-two percent of sellers recommended their agent three or more times since selling their home. That number jumped to 36 percent for sellers 39 to 53 years.
- Eighty-six percent said that they would definitely (69 percent) or probably (17 percent) recommend their agent for future services. Sellers 64 to 72 years were the most likely to definitely recommend their agent (72 percent).

Home Selling and Real Estate Professionals

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	HOME LISTED ON MULTIPLE LISTING SERVICE
Exhibit 7-5	LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT
Exhibit 7-6	WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
Exhibit 7-7	MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT
Exhibit 7-8	METHODS REAL ESTATE AGENT USED TO MARKET HOME
Exhibit 7-9	NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT
Exhibit 7-10	WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS
Exhibit 7-11	HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-1 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Referred by (or is) a friend, neighbor or relative	39%	40%	41%	38%	36%	37%
Used agent previously to buy or sell a home	24	28	25	24	24	19
Personal contact by agent (telephone, email, etc.)	5	4	4	6	6	7
Internet website (without a specific reference)	4	4	4	4	5	2
Visited an open house and met agent	4	3	3	4	3	5
Referred by another real estate or broker	3	3	2	2	3	5
Saw contact information on For Sale/Open House sign	2	2	3	2	1	2
Referred through employer or relocation company	2	4	2	2	1	1
Direct mail (newsletter, flyer, postcard, etc.)	2	1	2	1	2	3
Walked into or called office and agent was on duty	2	1	1	1	3	4
Newspaper, Yellow pages or home book ad	1	*	*	1	1	3
Advertising specialty (calendar, magnet, etc.)	*	*	1	*	*	1
Crowdsourcing through social media/knew the person through social media	1	1	*	1	*	*
Saw the person's social media page without a connection	*	*	*	*	1	*
Other	12	8	10	13	15	12

**Less than 1 percent*

NUMBER OF AGENTS CONTACTED BEFORE SELECTING ONE TO ASSIST WITH SALE OF HOME

Exhibit 7-2

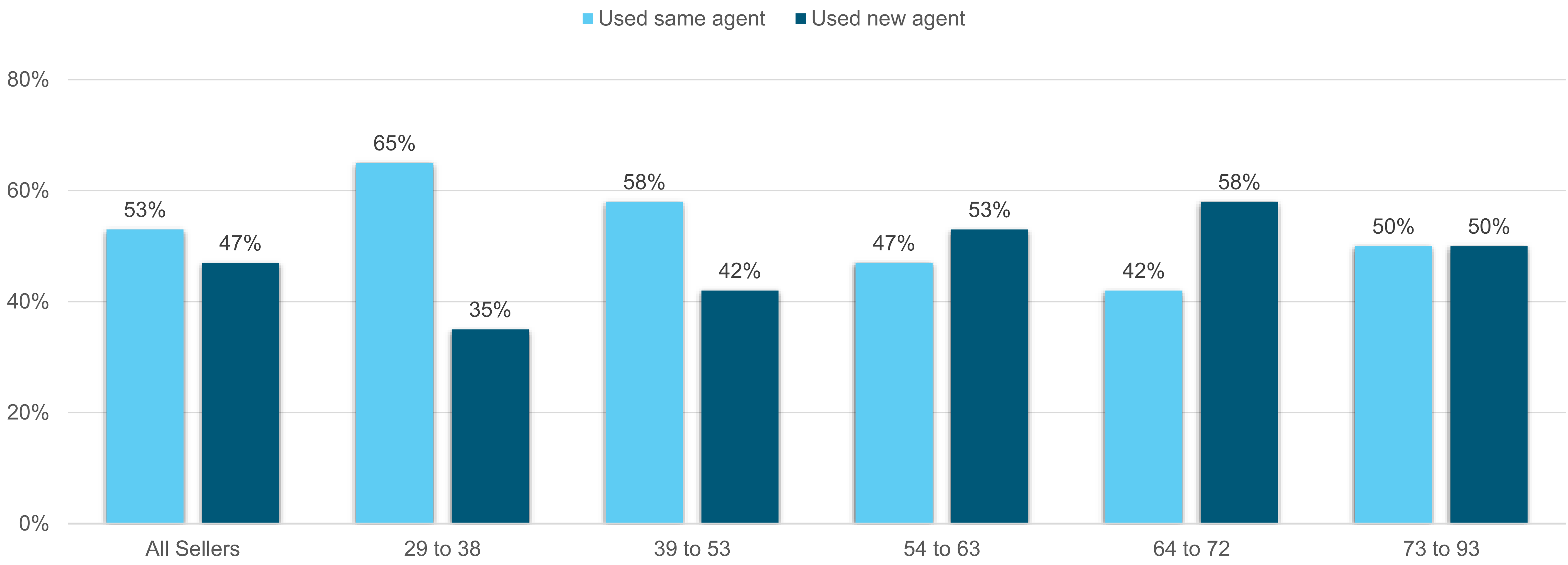
(Percentage Distribution)

	AGE OF HOME BUYER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
One	75%	84%	78%	74%	71%	67%
Two	13	10	12	14	15	20
Three	8	5	8	8	11	9
Four	2	1	1	2	2	3
Five or more	1	*	1	2	1	1

**Less than 1 percent*

DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?

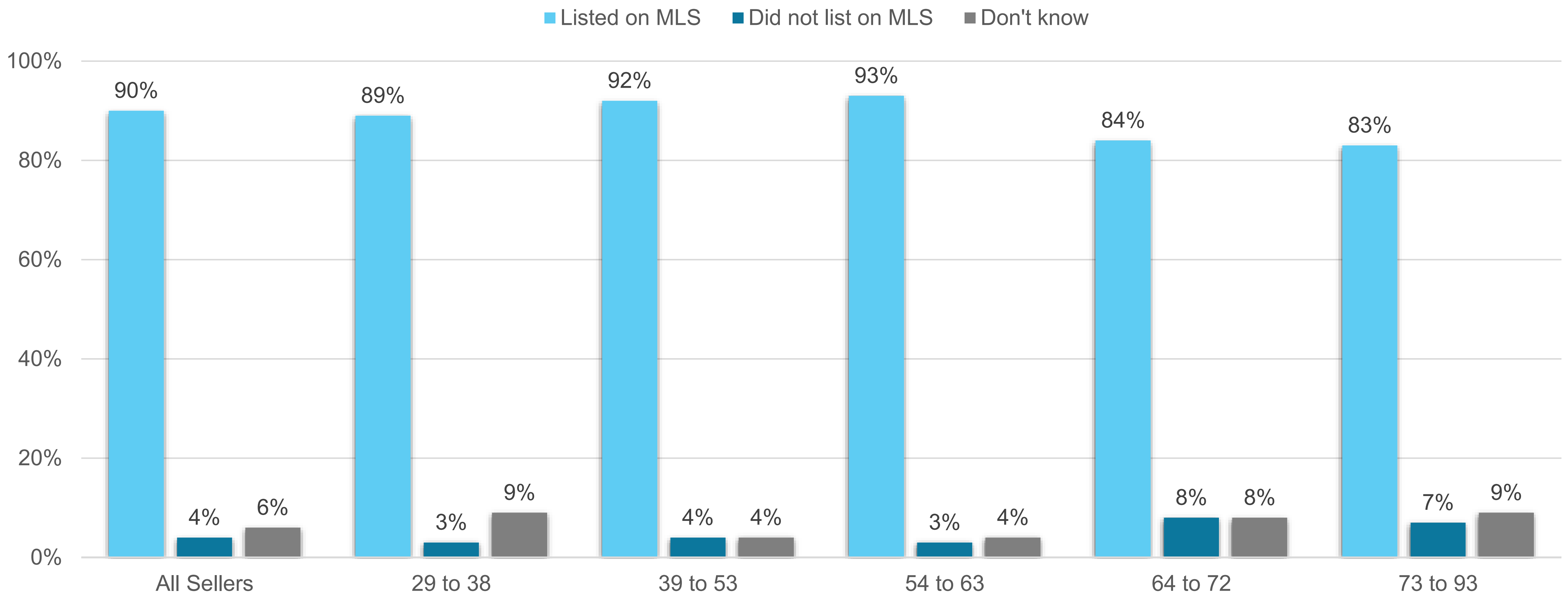
Exhibit 7-3 *(Median)*



**Less than 1 percent*

HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-4 *(Percentage Distribution)*



**Less than 1 percent*

LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-5 *(Percentage Distribution)*

	AGE OF HOME BUYER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
A broad range of services and management of most aspects of the home	83%	86%	86%	82%	83%	80%
A limited set of services as requested by the seller	9	8	6	9	9	10
The agent listed the home on the MLS and performed few if any additional services	8	6	8	10	8	10

WHAT SELLERS MOST WANT FROM REAL ESTATE AGENTS, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

Exhibit 7-6 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Help seller market home to potential buyers	20%	18%	19%	19%	22%	19%
Help sell the home within specific timeframe	20	18	17	21	19	17
Help price home competitively	19	24	22	18	18	18
Help find a buyer for home	14	11	12	14	14	23
Help seller find ways to fix up home to sell it for more	14	15	18	13	13	9
Help with negotiation and dealing with buyers	6	8	6	7	4	5
Help with paperwork/inspections/preparing for settlement	4	3	3	4	5	4
Help seller see homes available to purchase	2	2	1	1	3	1
Help create and post videos to provide tour of my home	1	*	*	1	1	1
Other	1	1	1	2	1	3

**Less than 1 percent*

MOST IMPORTANT FACTOR IN CHOOSING A REAL ESTATE AGENT TO SELL HOME, BY LEVEL OF SERVICE PROVIDED BY THE AGENT

Exhibit 7-7 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Reputation of agent	31%	28%	29%	35%	33%	32%
Agent is honest and trustworthy	19	27	24	17	14	14
Agent is friend or family member	15	19	15	14	15	11
Agent's knowledge of the neighborhood	13	8	11	14	14	17
Agent has caring personality/good listener	4	3	3	5	5	4
Agent's commission	4	4	5	3	4	2
Agent's association with a particular firm	4	2	4	3	4	4
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	2	2	2	3	5
Professional designations held by agent	1	1	1	1	1	2
Other	6	7	6	6	6	8

**Less than 1 percent*

METHODS REAL ESTATE AGENT USED TO MARKET HOME

Exhibit 7-8 *(Percent of Respondents Among Sellers Who Used an Agent)*

AGE OF HOME BUYER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Multiple Listing (MLS) website	87%	87%	88%	90%	83%	83%
Yard sign	66	63	68	66	64	63
Realtor.com	53	54	57	56	47	35
Open house	52	56	51	54	52	53
Real estate agent website	50	47	53	51	49	42
Real estate company website	47	42	47	45	48	39
Third party aggregators	45	60	53	44	39	29
Social networking websites (e.g. Facebook,Twitter, etc.)	20	30	28	18	10	7
Video	10	8	9	14	10	10
Print newspaper advertisement	10	4	4	8	9	12
Direct mail (flyers, postcards, etc.)	7	9	11	12	11	7
Online classified ads	7	5	4	9	8	6
Other websites with real estate listings	6	5	5	6	6	4
Real estate magazine website	6	4	5	5	7	3
Real estate magazine	5	2	5	6	9	6
Video hosting websites	2	2	2	3	1	3
Television	1	1	*	*	1	*
Other	3	3	3	3	6	5

**Less than 1 percent*

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

Exhibit 7-9 *(Percentage Distribution)*

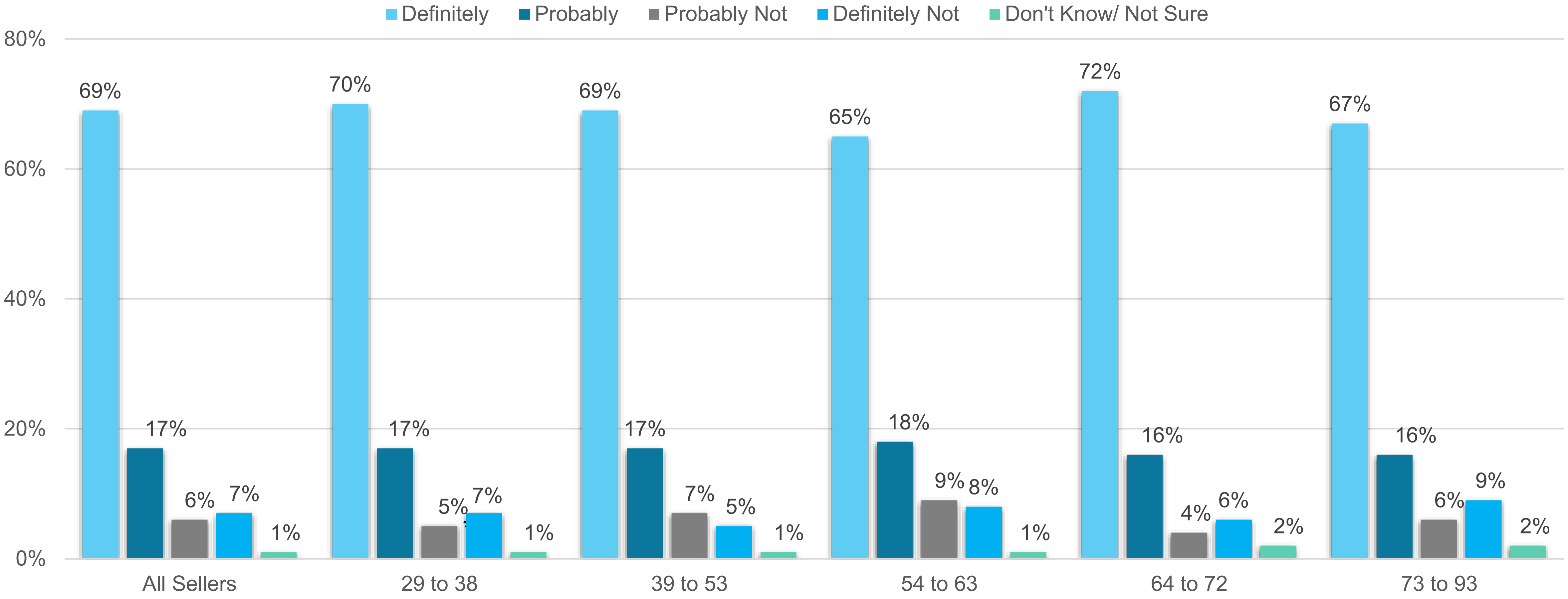
AGE OF HOME BUYER

	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
Real estate agent initiated discussion of compensation	47%	46%	45%	47%	52%	48%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	21	16	20	27	21	21
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	6	2	5	6	7	8
Client did know commissions and fees could be negotiated but did not bring up the topic	11	16	10	9	9	9
Client did not know commissions and fees could be negotiated	15	20	20	11	12	14

**Less than 1 percent*

WOULD SELLER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 7-10 *(Percentage Distribution)*



**Less than 1 percent*

HOW MANY TIMES SELLER RECOMMENDED TYPICAL AGENT

Exhibit 7-11 *(Percentage Distribution)*

	AGE OF HOME BUYER					
	All Sellers	29 to 38	39 to 53	54 to 63	64 to 72	73 to 93
None	35%	29%	33%	35%	36%	42%
One time	16	20	16	16	14	14
Two times	17	18	15	17	19	15
Three times	11	11	13	8	10	12
Four or more times	21	22	23	24	21	17
Times recommended since buying (median)	**1**	**2**	**2**	**1**	**2**	**1**

In July 2018, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 155,250 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2017 and June of 2018. A total of 7,191 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 4.6 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 2018, with the exception of income data, which are reported for 2017. 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.

Methodology

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. 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 2019:**
Gen Zers:	1991 and after	20 years & younger
Younger Gen Y/Millennials:	1990-1998	21 to 28
Older Gen Y/Millennials:	1980-1989	29 to 38
Gen Xers:	1965-1979	39 to 53
Younger Boomers:	1955-1964	54 to 63
Older Boomers:	1946-1954	64 to 72
Silent Generation:	1925-1945	73 to 93

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NATIONAL ASSOCIATION OF REALTORS®
Research Group
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-1000
data@realtors.org