



2020 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®
Research Group

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2020 Home Buyers and Sellers Generational Trends Report

Introduction	5
Chapter 1: Characteristics of Home Buyers	10
Chapter 2: Characteristics of Homes Purchased	31
Chapter 3: The Home Search Process	50
Chapter 4: Home Buying and Real Estate Professionals	63
Chapter 5: Financing the Home Purchase	81
Chapter 6: Home Sellers and Their Selling Experience	97
Chapter 7: Home Selling and Real Estate Professionals	126
Methodology	141

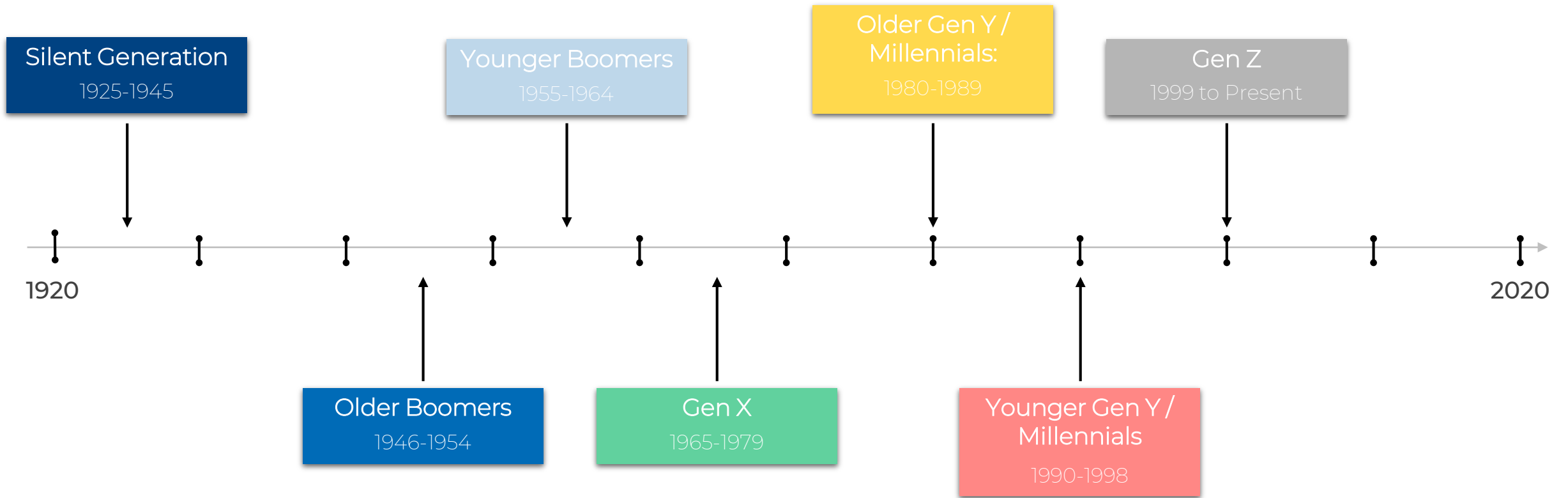




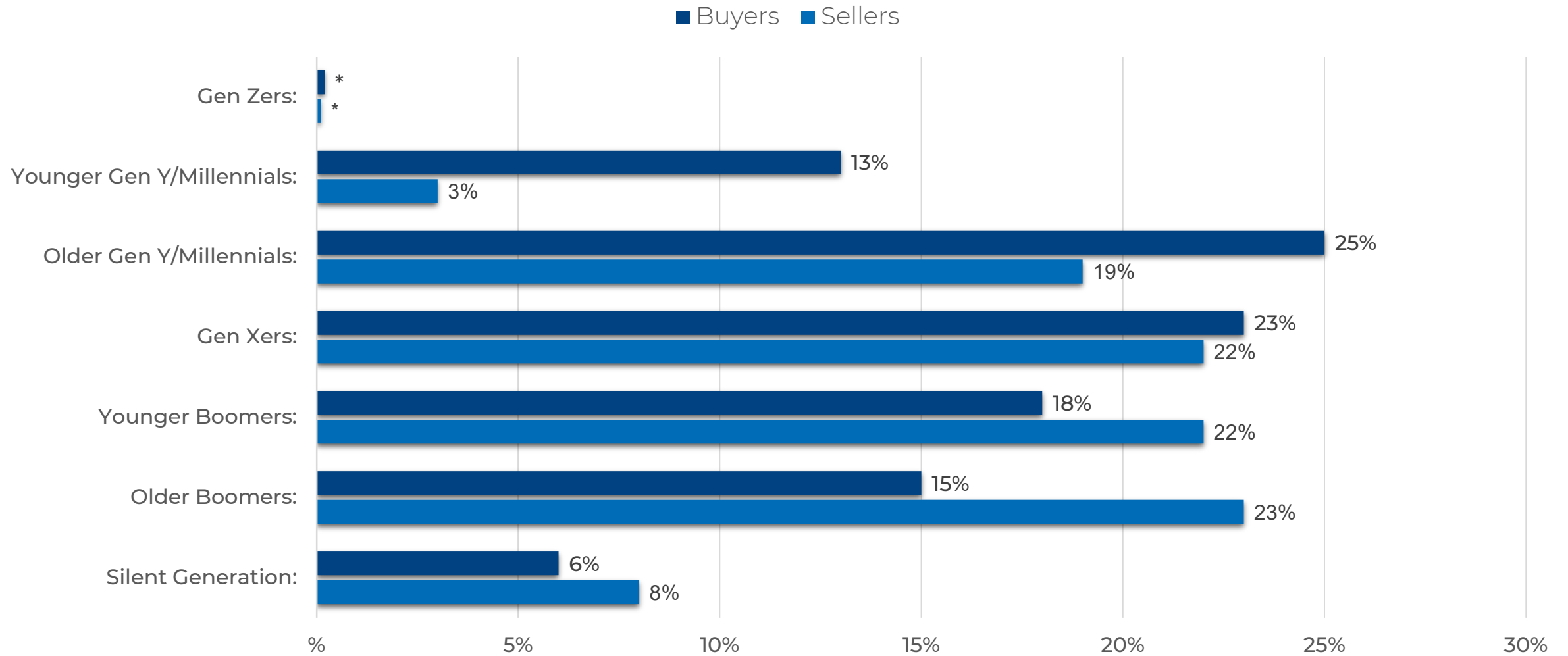
Introduction

2020 Home Buyers and Sellers Generational Trends Report

AGE OF HOME BUYERS



SHARE OF BUYERS AND SELLERS BY GENERATION



*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*.

Continuing from last year, in this year's report is the segmentation of the Millennial generation: **buyers 22 to 29 years (Younger Millennials/Gen Yers)** and **buyers 30 to 39 years (Older Millennials/Gen Yers)**. Millennials still made up the largest share of home buyers at 38 percent: Older Millennials at 25 percent and Younger Millennials at 13 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. Older Millennials had the highest share of married couples (67 percent), while Younger Millennials had the highest share of unmarried couples (21 percent) buying homes. Older Millennials were the most educated age group, with 79 percent holding at least a bachelor's degree, followed by Younger Millennials. They were most likely to purchase a previously-owned home and a townhouse. Convenience to their job and commuting costs were both more important to this group, and they were most likely to find their home online and to use internet in their home search.

Buyers 40 to 54 (Gen Xers) consisted of 23 percent of recent home buyers. This group continues to be the highest earning home buyers

with a median income of \$110,900 in 2018. Correspondingly, buyers 40 to 54 purchased the second-most expensive homes at a median home price of \$278,000. They also bought the largest homes in size at a median of 2,000 square feet. They came in as a close second behind Older Millennials as being most likely to be married and to have children under the age of 18 in their home. Gen Xers moved the shortest distance, along with Older Millennials, at a median of 10 miles. Buyers 40 to 54 years were also the most racially and ethnically diverse population of home buyers, with 24 percent identifying they were a race other than White/Caucasian.

For the report, **buyers 55 to 64 (Younger Baby Boomers)** and **buyers 65 to 73 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 55 to 64 consisted of 18 percent of recent buyers and buyers 65 to 73 consisted of 15 percent of recent buyers. Buyers 55 to 64 purchased for an array of reasons such as the desire to own a home of their own, the desire to be closer to friends and family, and the desire to live in a better area. Younger Boomers were also the least educated home buyer age group. They searched the longest for their homes at a median of 12 weeks and viewed a median of 10 homes. Buyers 65 to 73 were the age group with the highest share of single females at 22 percent, and were the least likely to have children under 18 in their home. They purchased newly constructed homes more often than any other age group. Buyers 65 to 73 typically moved the furthest distance at a median of 40 miles.

Introduction

Buyers 74 to 94 (The Silent Generation) represented the smallest share of buyers at six percent. As most of these buyers were likely to have retired or scaled back their work demands, they had the lowest median household incomes. They were most likely to purchase to be closer to friends and family and for a smaller home. Buyers 74 to 94 were least likely to purchase a detached single-family home and most likely to purchase a multi-generational home or senior-related housing and they tended to purchase new homes. They were the least likely to compromise in their home search. This age group also had the highest percentage of military veterans at 49 percent.

Buyers continue to finance their home purchase similar to years past. Eighty-six percent of home buyers financed their home purchase—a share that decreases as the age of the buyer increases. Younger buyers continue to depend on savings for their downpayment, while older buyers use proceeds from the sale of their previous residence. Among those who did have debt, debt hindered their ability to save for a downpayment by a median of four years and came primarily from student loan debt. In fact, 46 percent of Younger Millennials reported having student loan debt with a median loan balance of \$26,000, compared to 38 percent of Older Millennials with a median of \$34,000. While only 23 percent of buyers 40 to 54 had student loan debt, they had a median balance of \$30,000. This may be due to not only their personal educational loans, but accumulating debt from their children's

education loans. It was most common for buyers to cut spending on luxury/non-essential items, and on entertainment to save for their home purchase.

Among home sellers, Older Boomers (sellers 65 to 73 years) made up the largest shares of sellers at 23 percent. Sellers 54 years and younger continue to trade up to a larger and more expensive home while staying relatively close by. Sellers 55 years and older often purchased a similarly-sized, but less expensive home than they sold by moving further away. Sellers stayed in their previous home for a median of 10 years before selling, with a median of five years among sellers 30 to 39 years and a median of 19 years among sellers 74 and older. Recently sold homes were typically on the market for a median of three weeks and sellers made a median of \$60,000 in equity from their sale.

All generations of buyers continued to utilize a real estate agent or broker as their top resource to help them buy and sell their home. While the internet is increasingly incorporated as an important tool in the process, 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.

A young couple is walking a large, fluffy white dog on a leash along a paved sidewalk. The woman is on the left, wearing a dark blue tank top and a light pink cardigan. The man is on the right, wearing a blue t-shirt and a red and black plaid shirt. They are both smiling and looking at each other. In the background, there is a modern house with grey siding, white trim, and a large white porch with a railing. The scene is set in a well-maintained yard with green grass and trees.

Chapter 1

Characteristics of Home Buyers

Characteristics of Home Buyers

- First-time buyers made up 33 percent of all home buyers, the same as last year. Fifty-two percent of buyers 30 to 39 years and 88 percent of buyers 29 years and younger were first-time home buyers. Following, 23 percent of buyers 40 to 54 years were also first-time home buyers.
- At 25 percent, buyers 30 to 39 continue to be the largest generational group of buyers with a median age of 34, followed by buyers 40 to 54 at 23 percent with a median age of 47.
- Buyers between the ages of 40 to 54 had the highest household incomes of any generation at \$110,900 in 2018, followed by buyers between 30 to 39 that had a median income of \$102,800.
- Sixty-one percent of recent buyers were married couples, 17 percent were single females, nine percent were single males, and nine percent were unmarried couples. The highest percentage of single female buyers was found in the 65 to 73 age group at 22 percent. The highest share of unmarried couples were found in the 22 to 29 age group at 21 percent.
- Thirty-five percent of all buyers had children under the age of 18 living at home. Sixty-one percent of buyers between 30 to 39 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, because children over the age of 18 were moving back, and for cost savings. Eighteen percent of buyers aged 74 to 94 purchased a multi-generational home. Buyers 55 to 64 years comprised the second largest share at 16 percent.
- The 40 to 54 age group continues to be the most racially diverse group of buyers in 2019. Twenty-one percent of this group of buyers identified as Hispanic / Latino, Black / African American, or Asian / Pacific Islander.
- The 30 to 39 age group was the most educated group, with 79 percent holding at least a bachelor's degree or higher. The next most educated was the 22 to 29 age group.
- The most common reasons for recently purchasing a home differed between the generations. For all three groups under the age of 65 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 74 and 94 years also purchased for the desire for a smaller home.

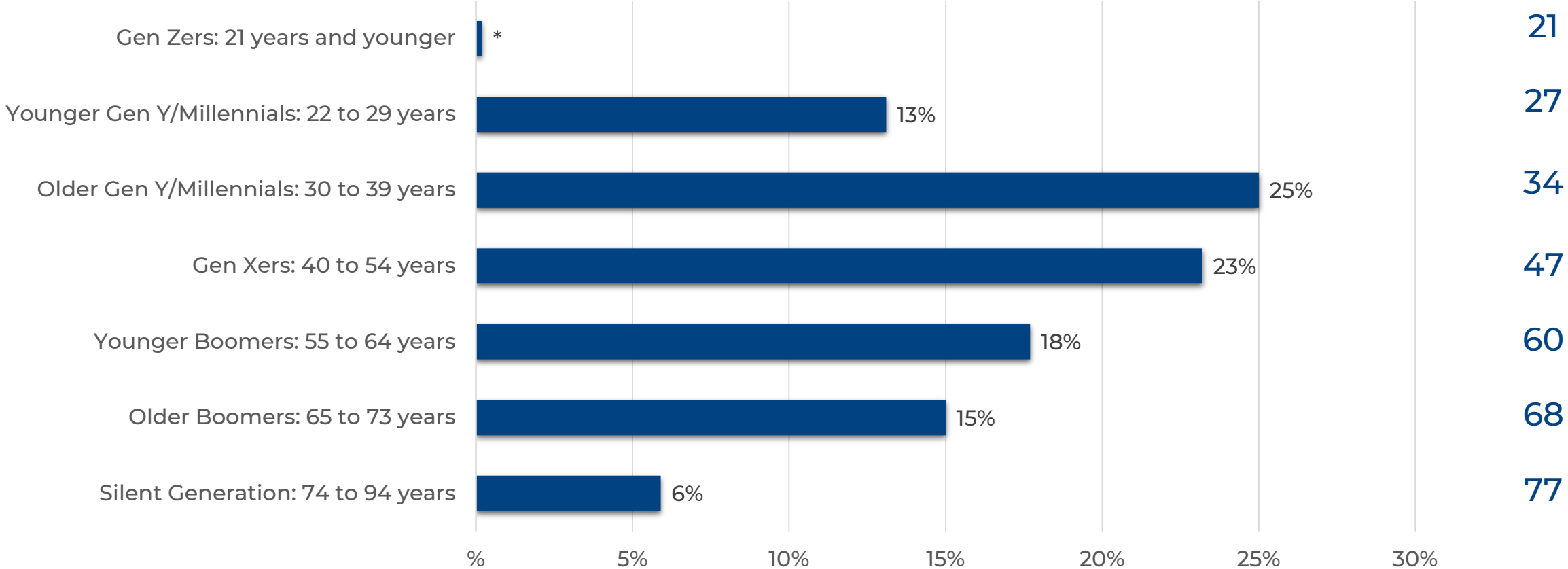
Characteristics of Home Buyers

Exhibit 1-1	• AGE OF HOME BUYERS
Exhibit 1-2	• HOUSEHOLD INCOME OF HOME BUYERS
Exhibit 1-3	• ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
Exhibit 1-4	• NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
Exhibit 1-5	• HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT CHILDREN, PARENTS, AND/OR GRANDPARENTS)
Exhibit 1-6	• HOME BUYER GENDER
Exhibit 1-7	• HOME BUYER IDENTIFY AS TRANSGENDER
Exhibit 1-8	• HOME BUYER SEXUAL ORIENTATION
Exhibit 1-9	• RACE/ETHNICITY OF HOME BUYERS
Exhibit 1-10	• HOME BUYER EDUCATION
Exhibit 1-11	• PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD
Exhibit 1-12	• NATIONAL ORIGIN OF HOME BUYERS
Exhibit 1-13	• SELF OR SPOUSE/PARTNER IS ACTIVE MILITARY OR VETERAN
Exhibit 1-14	• FIRST-TIME HOME BUYERS IN AGE GROUP
Exhibit 1-15	• PRIOR LIVING ARRANGEMENT
Exhibit 1-16	• PRIMARY REASON FOR PURCHASING A HOME
Exhibit 1-17	• PRIMARY REASON FOR THE TIMING OF HOME PURCHASE
Exhibit 1-18	• OTHER HOMES OWNED

AGE OF HOME BUYERS

Exhibit 1-1 *(Percentage Distribution)*

Median Age
in Group



*Less than 1 percent

HOUSEHOLD INCOME OF HOME BUYERS

Exhibit 1-2

(Percentage Distribution)

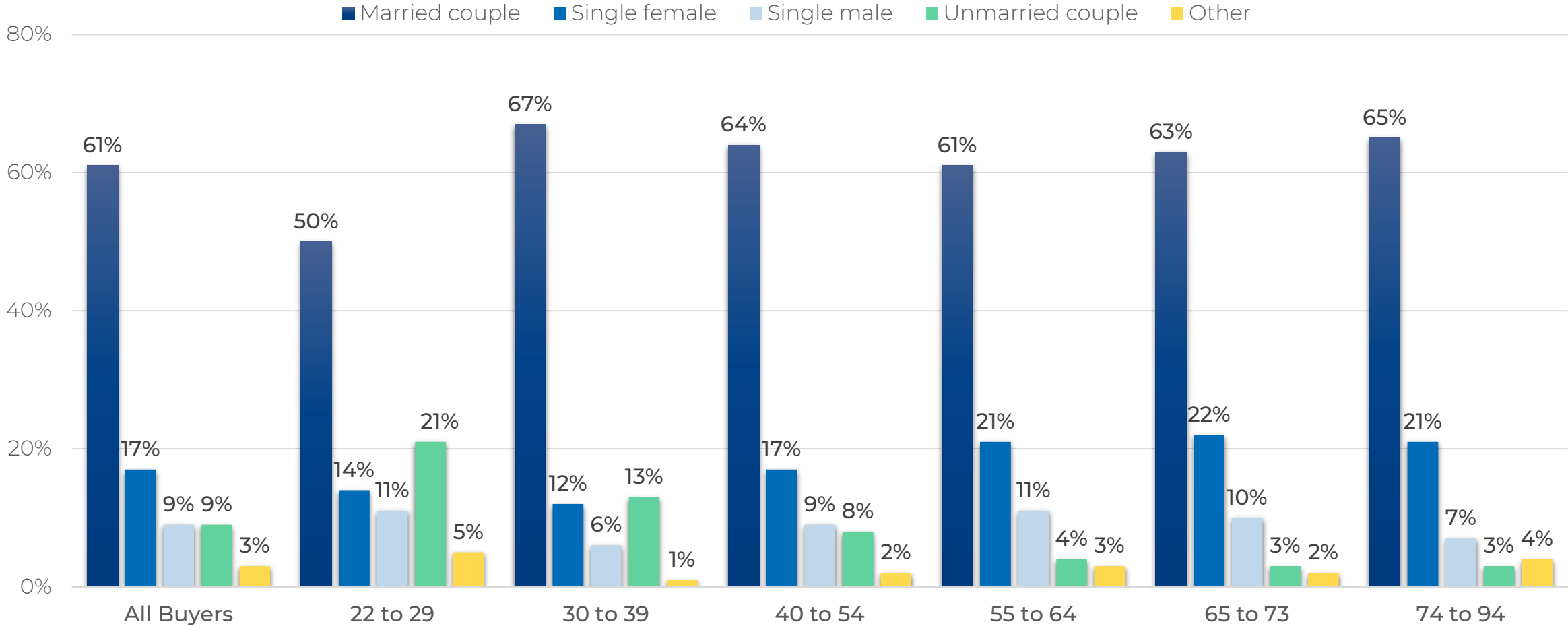
AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than \$25,000	3%	5%	1%	1%	5%	5%	4%
\$25,000 to \$34,999	4	3	3	2	4	6	13
\$35,000 to \$44,999	6	9	4	4	7	6	10
\$45,000 to \$54,999	8	8	7	7	7	10	11
\$55,000 to \$64,999	7	11	6	5	8	9	9
\$65,000 to \$74,999	8	9	7	7	8	9	6
\$75,000 to \$84,999	8	10	8	7	6	8	9
\$85,000 to \$99,999	11	15	12	10	8	10	10
\$100,000 to \$124,999	15	17	18	16	13	13	12
\$125,000 to \$149,999	9	6	10	11	9	7	6
\$150,000 to \$174,999	6	3	7	7	6	5	5
\$175,000 to \$199,999	4	1	5	6	5	2	1
\$200,000 or more	11	1	13	15	12	8	5
Median income (2018)	\$93,200	\$80,000	\$102,800	\$110,900	\$94,400	\$81,200	\$70,000

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

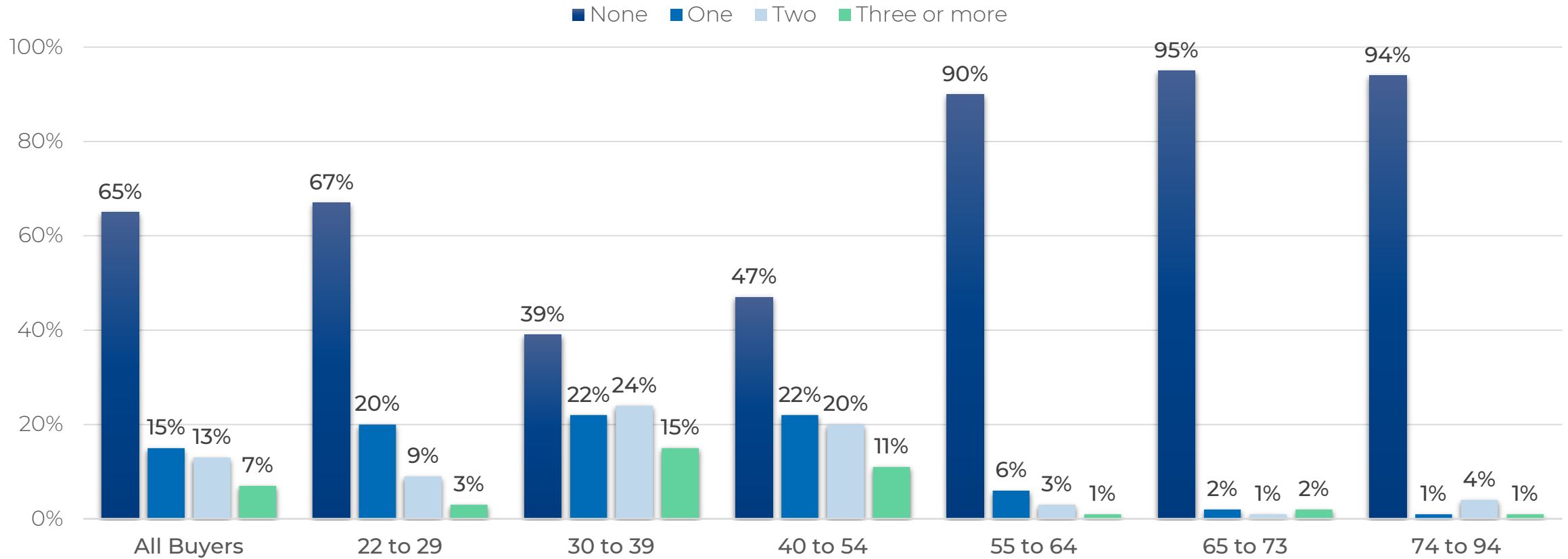
Exhibit 1-3

(Percentage Distribution)



NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

Exhibit 1-4 *(Percentage Distribution of Households)*



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

Exhibit 1-5

(Percent of Respondents)

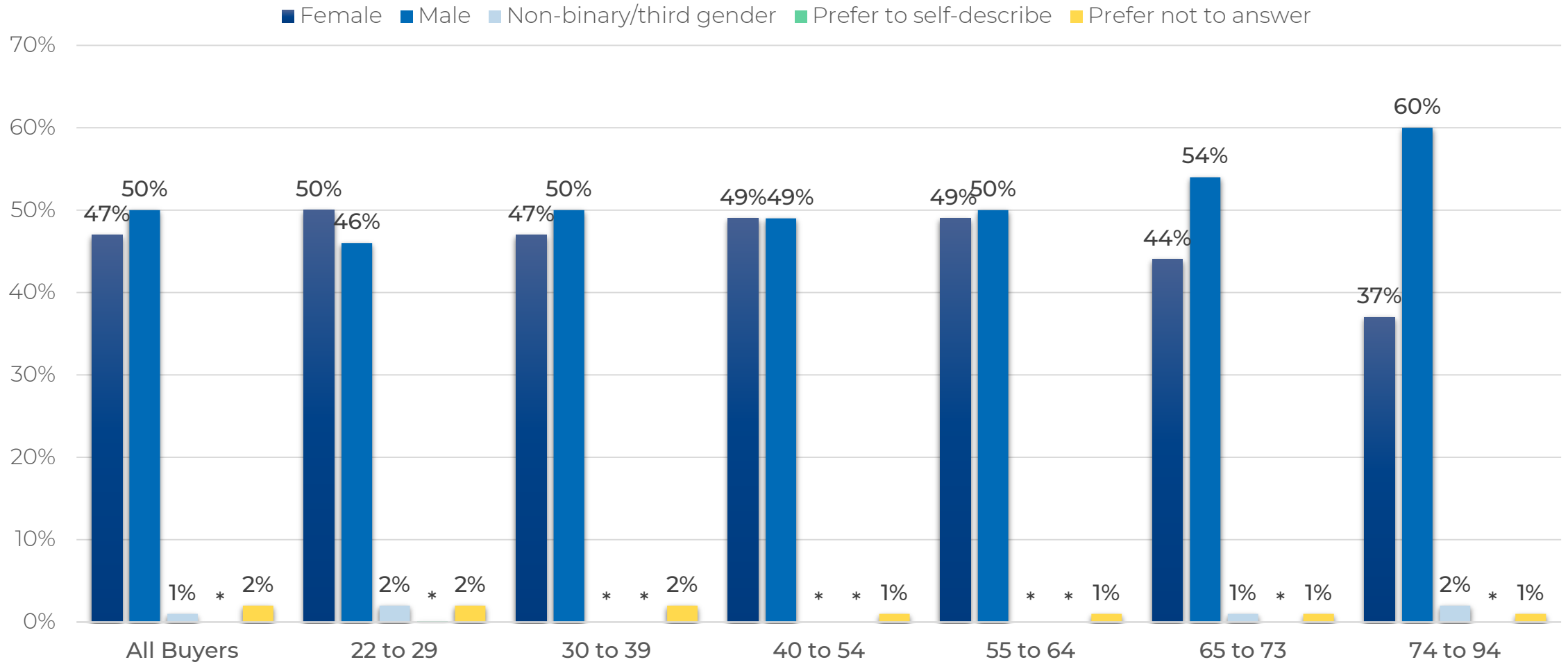
AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Multi-generational household	12%	7%	9%	15%	16%	12%	18%
Reasons for purchase:							
Health/Caretaking of aging parents	28%	26%	40%	29%	22%	20%	22%
Children/relatives over 18 moving back into the house	20	9	15	23	34	21	5
Cost savings	18	30	25	18	14	17	10
To spend more time with aging parents	16	13	30	18	14	5	7
Children/relatives over 18 never left home	14	6	15	22	16	7	2
Wanted a larger home that multiple incomes could afford together	11	28	11	11	8	8	16
Other	10	6	10	8	10	16	14
None of the above	25	24	22	17	22	39	45

HOME BUYER GENDER

Exhibit 1-6

(Percentage Distribution)

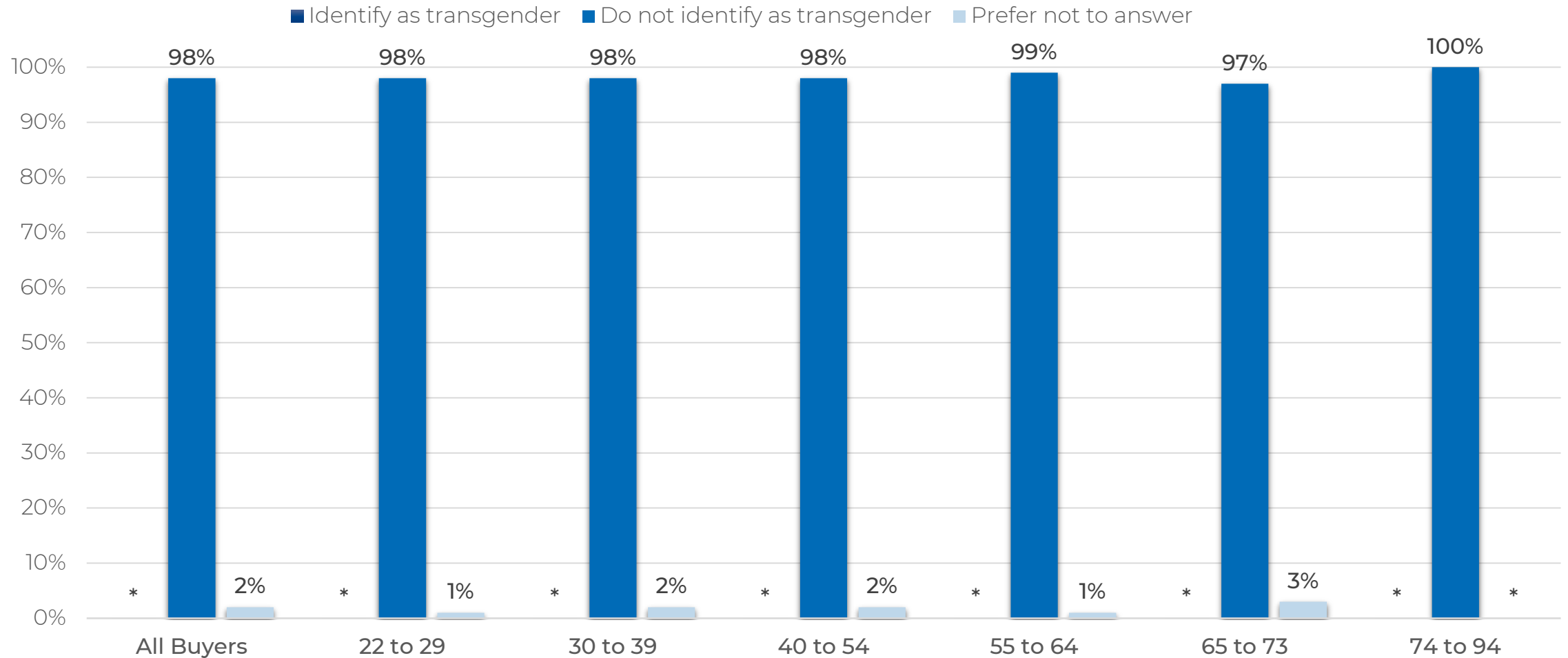


*Less than 1 percent

HOME BUYER IDENTIFY AS TRANSGENDER

Exhibit 1-7

(Percentage Distribution)



*Less than 1 percent

HOME BUYER SEXUAL ORIENTATION

Exhibit 1-8

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Heterosexual or straight	91%	89%	90%	92%	92%	92%	95%
Gay or lesbian	3	2	3	3	3	2	1
Bisexual	1	4	2	1	*	*	*
Prefer to self-describe	1	2	1	*	1	1	1
Prefer not to answer	5	3	5	4	4	5	2

**Less than 1 percent*

RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-9

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
White/Caucasian	84%	83%	82%	78%	87%	91%	94%
Hispanic/Latino	7	9	9	9	4	4	2
Asian/Pacific Islander	5	7	6	5	3	2	1
Black/African-American	4	3	4	7	6	2	1
Other	3	4	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.

HOME BUYER EDUCATION

Exhibit 1-10

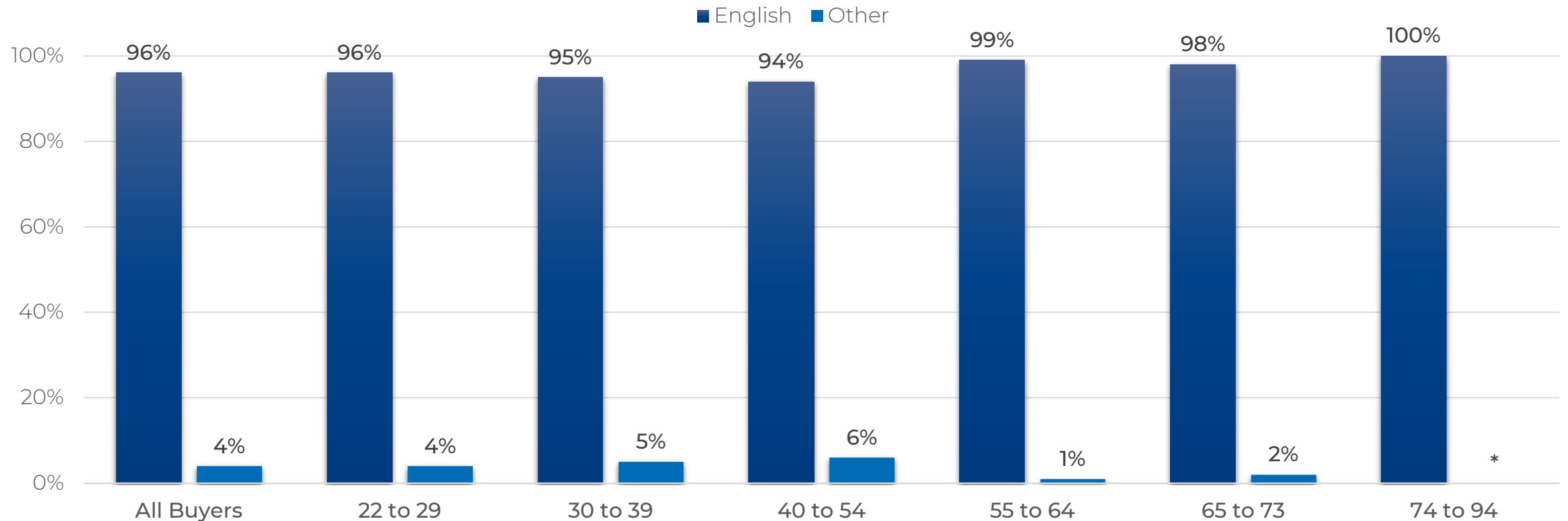
(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than high school	1%	1%	1%	2%	*	*	2%
High school diploma	19	18	12	20	26	20	22
Associate's degree	12	10	8	13	15	13	12
Bachelor's degree	31	44	35	30	26	24	19
Some graduate work	8	7	5	4	9	12	13
Master's degree/MBA/law degree	23	17	29	25	20	24	23
Doctoral degree	7	4	10	6	5	6	10

**Less than 1 percent*

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

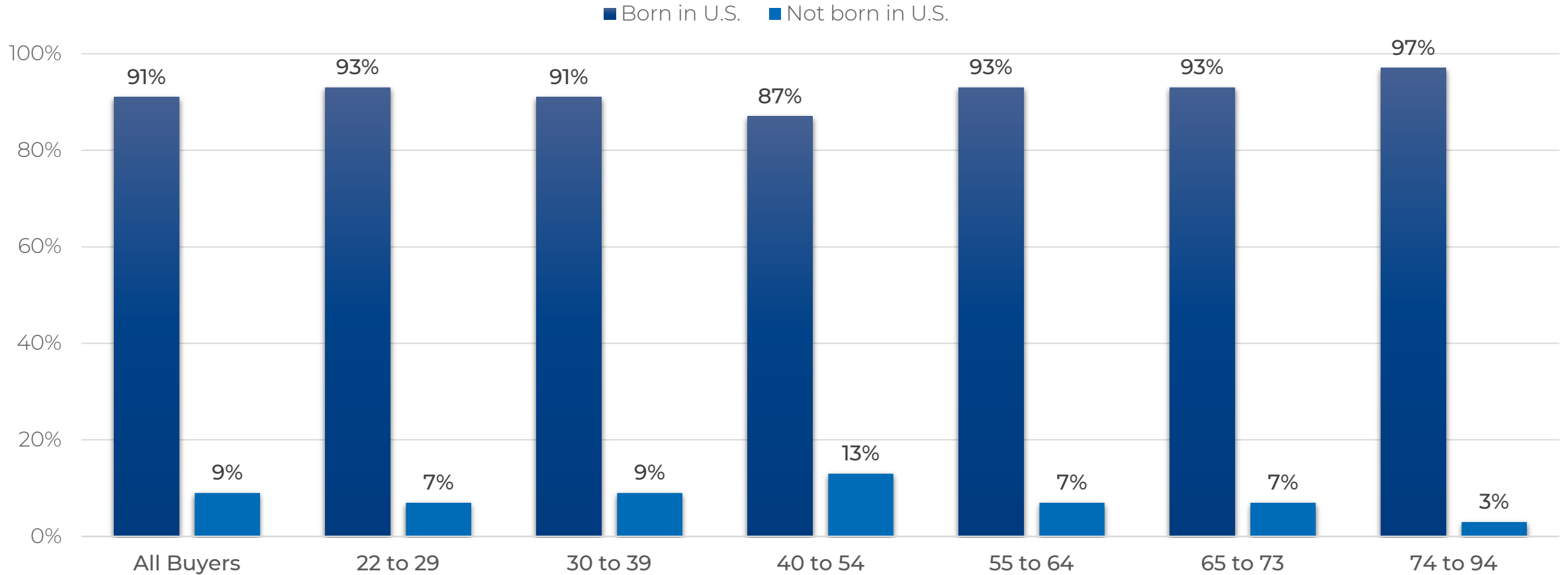
Exhibit 1-11 (Percentage Distribution)



*Less than 1 percent

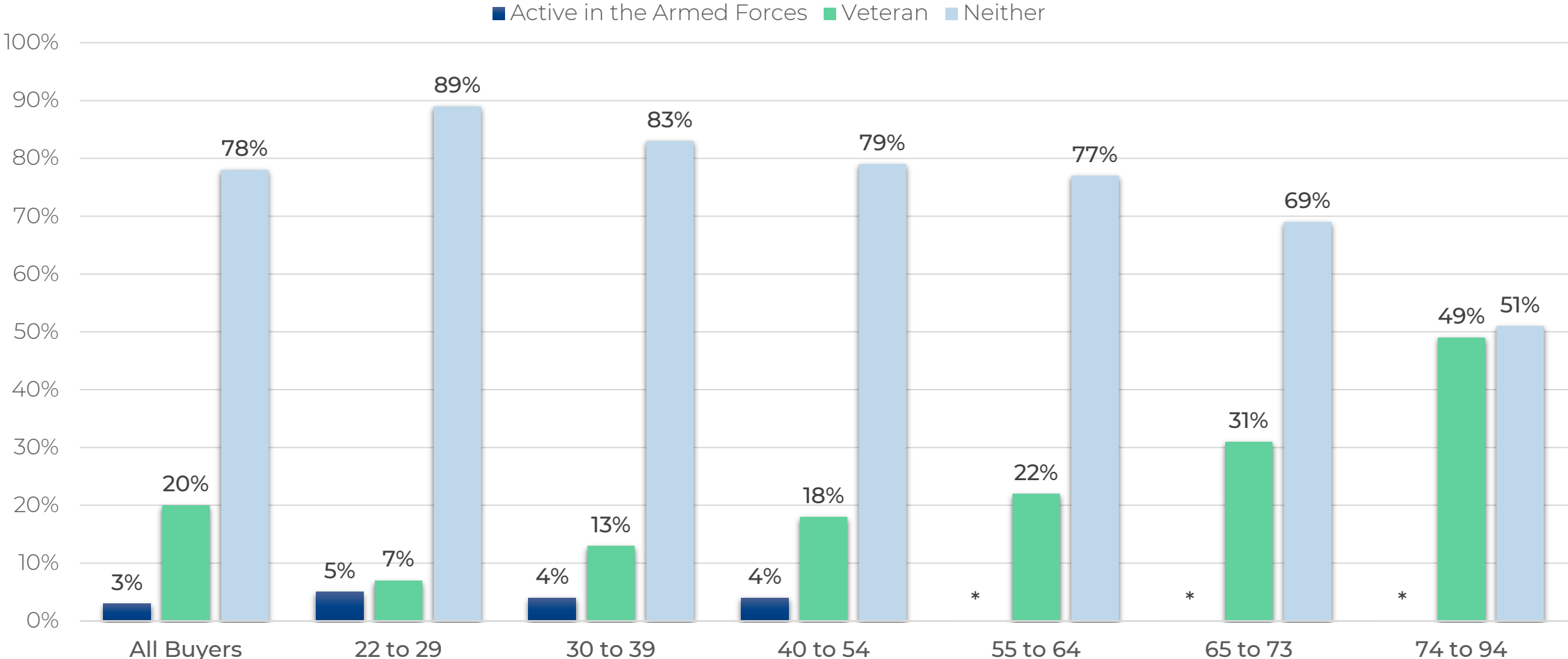
NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-12 *(Percentage Distribution)*



ACTIVE MILITARY/VETERANS

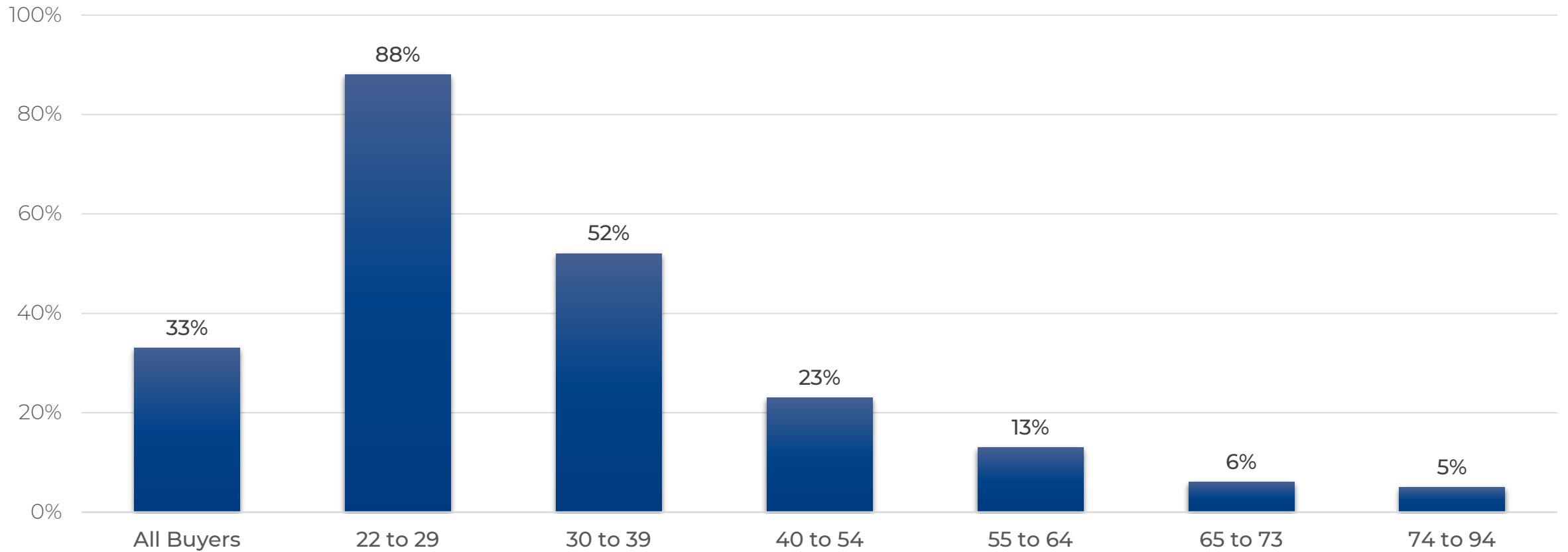
Exhibit 1-13 (Percentage Distribution)



*Less than 1 percent

FIRST-TIME HOME BUYERS IN AGE GROUP

Exhibit 1-14 *(Percentage Distribution)*



PRIOR LIVING ARRANGEMENT

Exhibit 1-15

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Owned previous home	48%	12%	34%	50%	62%	76%	81%
Rented an apartment or house	38	55	51	39	29	18	12
Lived with parents/relatives/friends, paid rent	6	13	7	4	4	2	3
Lived with parents/relatives/friends, did not pay rent	6	20	6	4	3	3	3
Rented the home ultimately purchased	2	1	2	3	2	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 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

AGE OF HOME BUYER

Exhibit 1-16

(Percentage Distribution)

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Desire to own a home of my own	29%	60%	40%	26%	17%	7%	6%
Desire for larger home	9	5	14	13	5	5	3
Desire to be closer to family/friends/relatives	9	2	2	5	14	22	24
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8	9	8	9	7	6	4
Desire for a home in a better area	7	2	6	7	10	9	5
Job-related relocation or move	7	4	8	11	6	1	*
Desire for smaller home	6	*	1	3	9	11	24
Retirement	5	*	*	1	9	14	10
Establish a household	3	6	5	1	1	*	*
Desire to be closer to job/school/transit	3	2	4	6	3	*	1
Desire for a newly built or custom-built home	2	*	1	2	2	2	4
Affordability of homes	2	2	2	1	2	2	2
Financial security	2	2	2	3	2	2	2
Desire for better home for pet(s)	1	2	2	1	1	1	1
Purchased home for family member or relative	1	1	*	1	1	2	1
Tax benefits	1	*	*	1	1	1	1
Desire for vacation home/investment property	*	1	1	1	1	1	*
Greater number of homes on the market for sale/better choice	*	*	*	*	*	1	*
Other (Specify):	8	1	5	8	9	12	13

*Less than 1 percent

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

Exhibit 1-17

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
It was just the right time, was ready to buy a home	50%	58%	53%	46%	51%	47%	45%
Did not have much choice, had to purchase when did	17	15	17	21	16	13	16
It was the best time for because of availability of homes for sale	12	12	11	14	11	14	11
It was the best time for because of improved affordability of homes	5	5	6	4	4	5	3
It was the best time for because of mortgage financing options available	3	3	2	3	3	2	3
Wish had waited	3	2	3	3	2	2	3
Other	11	4	7	10	13	18	20

OTHER HOMES OWNED

Exhibit 1-18

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Recently purchased home only	83%	94%	88%	79%	71%	76%	74%
One or more investment properties	8	3	8	10	11	8	9
Previous homes that buyer is trying to sell	3	*	1	3	4	4	6
Primary residence	3	3	3	4	9	5	5
One or more vacation homes	3	*	1	2	7	7	7
Other	2	*	*	2	3	3	2

**Less than 1 percent*



Chapter 2

Characteristics of Homes Purchased

Characteristics of Homes Purchased

- Buyers of new homes made up a 13 percent share and buyers of previously owned homes made up 87 percent. Eighteen percent of buyers 65 to 76 years bought new homes, followed by buyers 74 to 94 years at 16 percent.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 39 percent. Buyers who purchased previously owned homes were most often considering a better value at 33 percent. The oldest and youngest age groups (74 to 94, and 22 to 29) were most likely to purchase a new home for the amenities of new construction communities, though a small percentage of buyers aged 22 to 29 purchased new homes.
- The most common type of home purchase continued to be the detached single-family home, which made up 83 percent of all homes bought. It was most common among all generations. Buyers 22 to 29 purchased townhomes at higher shares than other age groups.
- Senior-related housing accounted for 12 percent of buyers over the age of 50; that number was 10 percent for buyers 55 to 64 years and 26 percent for buyers 74 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. The median distance moved was highest among buyers 65 to 73 at 40 miles, while the lowest was among those 30 to 54 at 10 miles.
- The typical home recently purchased was 1,850 square feet, had three bedrooms and two bathrooms, and was built in 1990. The size of homes for buyers 40 to 54 years was typically larger at 2,000 square feet, compared to buyers 22 to 29 at 1,600 and 74 years and older at a median of 1,750. For buyers 54 and younger, the median home was built before 1990; for ages 55 and older, the median was 1992 or newer.
- Heating and cooling costs were the most important environmental features for recent home buyers, with 35 percent finding these features very important.
- For buyers 22 to 29 years, commuting costs were very important at 45 percent. Compared to buyers 65 to 73, windows, doors, and siding were also very important at 38 percent.
- Overall, buyers expected to live in their homes for a median of 15 years. For buyers 39 years and younger, the expected length of time was only 10 years compared to 20 years for buyers 40 to 73 years.

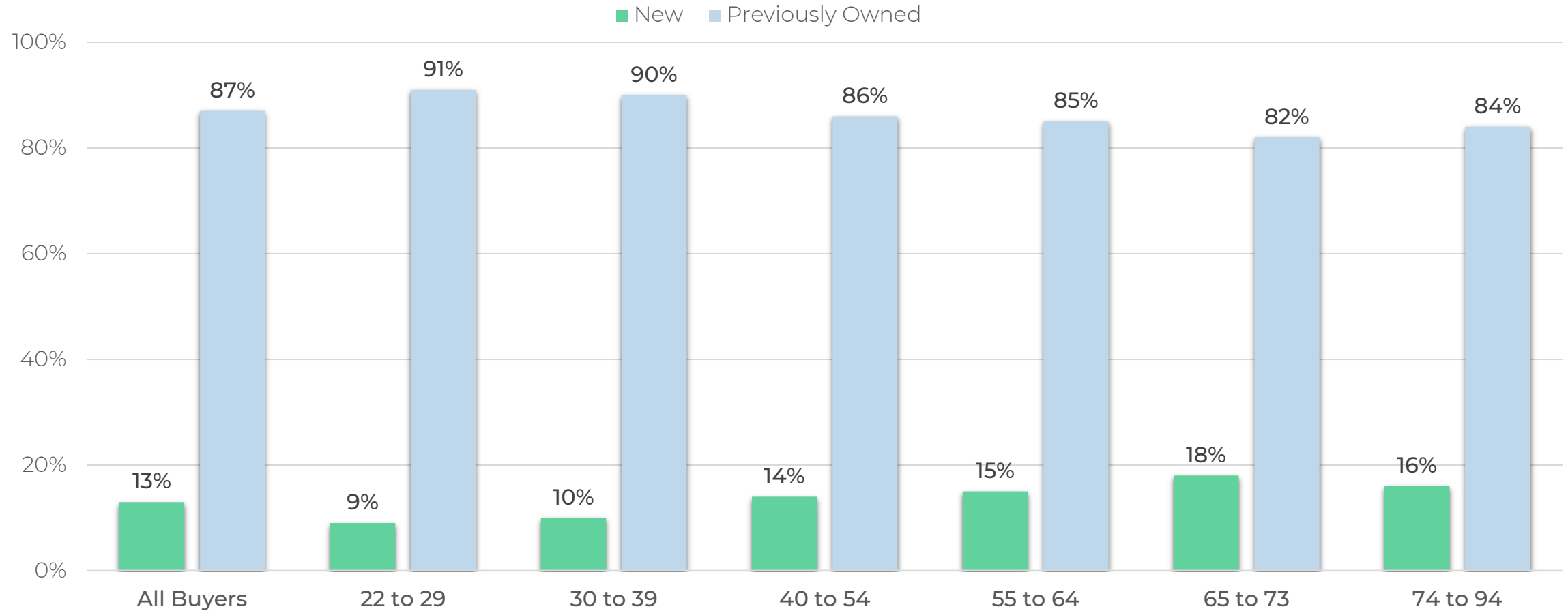
Characteristics of Homes Purchased

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
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		• PRICE OF HOME PURCHASED
Exhibit 2-9		• PURCHASE PRICE COMPARED WITH ASKING PRICE
Exhibit 2-10		• SIZE OF HOME PURCHASED
Exhibit 2-11		• NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 2-12		• YEAR HOME BUILT
Exhibit 2-13		• ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED "VERY IMPORTANT"
Exhibit 2-14		• CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED
Exhibit 2-15		• EXPECTED LENGTH OF TENURE IN HOME PURCHASED
Exhibit 2-16		• FACTORS THAT COULD CAUSE BUYER TO MOVE

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

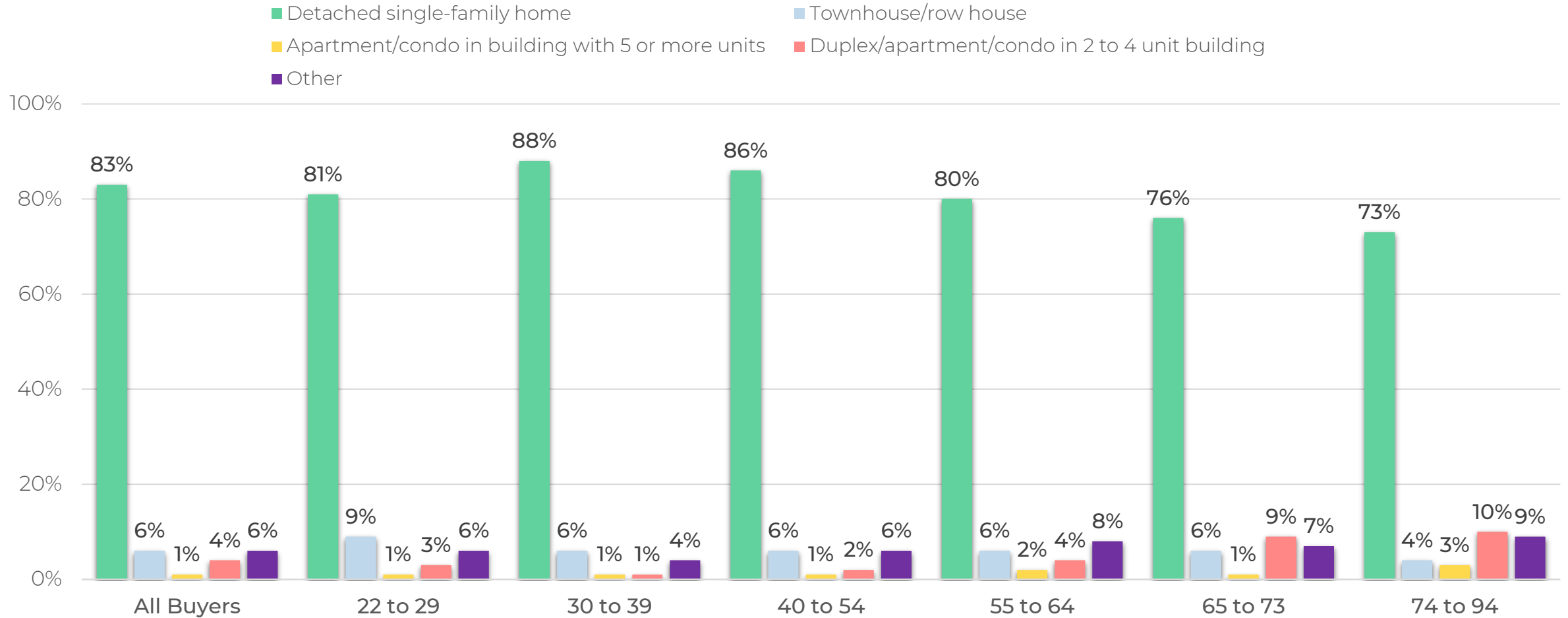
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
New Home:							
Avoid renovations or problems with plumbing or electricity	39%	53%	52%	33%	37%	26%	19%
Ability to choose and customize design features	32	35	37	36	21	32	32
Amenities of new home construction communities	21	25	22	21	19	24	28
Green/energy efficiency	10	18	11	12	8	5	*
Lack of inventory of previously owned home	9	9	12	14	7	9	*
Smart home features	3	7	5	3	3	1	2
Other	19	5	13	22	29	20	19
Previously Owned Home:							
Better overall value	33%	31%	37%	31%	30%	35%	33%
Better price	31	51	34	28	25	22	15
More charm and character	20	21	20	22	19	17	22
Lack of inventory of new homes	10	8	14	11	9	6	3
Other	20	9	16	23	24	24	29

*Less than 1 percent

TYPE OF HOME PURCHASED

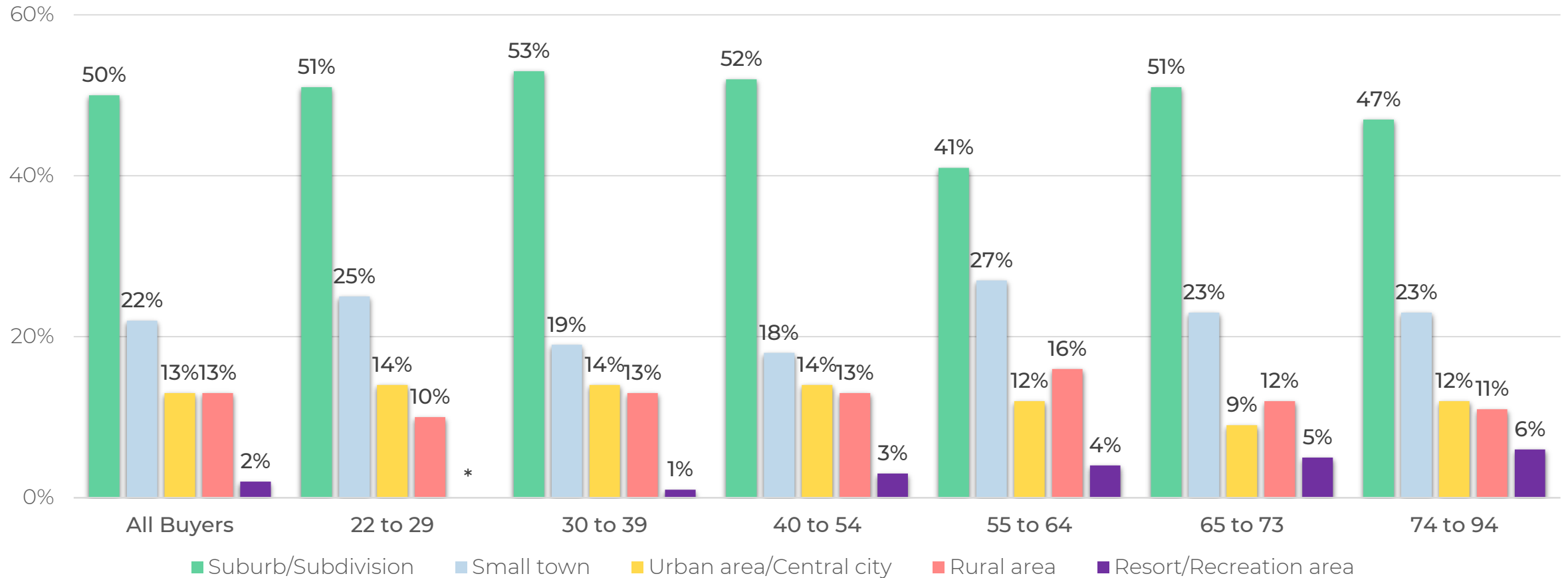
Exhibit 2-3

(Percentage Distribution)



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

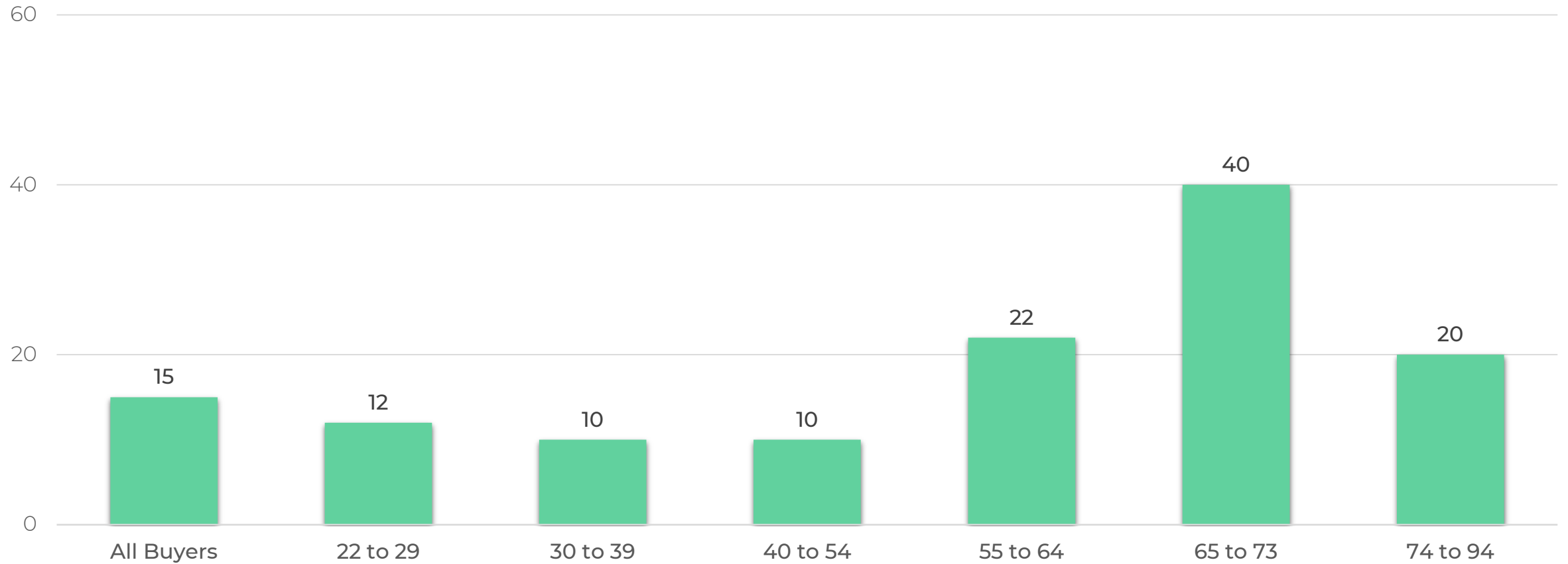
(Percentage Distribution)

AGE OF HOME BUYER

	All buyers over 50	55 to 64	65 to 73	74 to 94
Share who purchased a home in senior-related housing	12%	10%	17%	26%
Buyers over 50 who purchased senior-related housing:				
Type of home purchased				
Detached single-family home	60%	80%	76%	73%
Townhouse/row house	9	6	6	4
Duplex/apartment/condo in 2 to 4 unit building	3	2	1	3
Apartment/condo in building with 5 or more units	17	4	9	11
Other	11	8	7	9
Location				
Suburb/ Subdivision	53%	41%	51%	47%
Small town	21	27	23	23
Resort/ Recreation area	6	12	9	12
Urban/ Central city	9	16	12	11
Rural area	12	4	5	6

DISTANCE BETWEEN HOME PURCHASED AND PREVIOUS RESIDENCE

Exhibit 2-6 (Median Miles)



FACTORS INFLUENCING NEIGHBORHOOD CHOICE

Exhibit 2-7

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Quality of the neighborhood	63%	66%	68%	62%	60%	60%	58%
Convenient to job	46	74	65	53	34	10	3
Overall affordability of homes	44	64	46	40	36	39	30
Convenient to friends/family	41	53	39	32	39	48	53
Convenient to shopping	30	30	27	26	28	36	39
Design of neighborhood	28	30	29	27	29	32	30
Quality of the school district	26	36	46	30	8	6	4
Convenient to entertainment/leisure activities	23	30	27	21	20	20	15
Convenient to schools	22	28	38	31	5	2	2
Convenient to parks/recreational facilities	21	21	26	21	18	20	12
Availability of larger lots or acreage	20	22	26	24	17	11	10
Walkability	20	18	20	19	22	22	22
Convenient to vet/outdoor space for pet	18	30	20	15	17	11	14
Convenient to health facilities	15	7	7	10	17	29	36
Access to bike paths	9	7	9	8	10	9	6
Home in a planned community	8	3	6	7	10	13	18
Convenient to airport	8	5	7	8	10	9	5
Convenient to public transportation	5	5	7	6	5	4	4
Other	8	4	6	7	12	10	7

PRICE OF HOME PURCHASED

Exhibit 2-8

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than \$75,000	4%	5%	2%	4%	5%	4%	5%
\$75,000 to \$99,999	3	5	2	3	4	4	2
\$100,000 to \$124,999	5	7	4	5	4	4	5
\$125,000 to \$149,999	6	10	4	5	7	7	3
\$150,000 to \$174,999	7	9	5	6	7	8	10
\$175,000 to \$199,999	8	11	8	6	8	5	9
\$200,000 to \$249,999	15	18	14	15	13	16	12
\$250,000 to \$299,999	12	9	14	11	11	12	13
\$300,000 to \$349,999	10	12	9	10	7	11	14
\$350,000 to \$399,999	7	3	9	7	8	8	11
\$400,000 to \$499,999	10	4	11	10	11	10	7
\$500,000 or more	13	7	16	18	14	11	10
Median price	\$257,000	\$206,300	\$282,000	\$278,000	\$250,500	\$255,900	\$264,000

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-9

(Percentage Distribution)

Percent of asking price:	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than 90%	8%	7%	7%	11%	11%	7%	8%
90% to 94%	13	12	12	14	13	15	15
95% to 99%	35	33	36	31	37	38	35
100%	30	30	27	31	28	29	31
101% to 110%	12	16	15	12	10	9	9
More than 110%	2	1	2	1	2	2	2
Median (purchase price as a percent of asking price)	98%	99%	99%	99%	98%	98%	98%

SIZE OF HOME PURCHASED

Exhibit 2-10 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
1,000 sq ft or less	*	*	*	1%	1%	*	*
1,001 to 1,500 sq ft	16	27	15	12	19	14	13
1,501 to 2,000 sq ft	28	31	26	25	29	29	38
2,001 to 2,500 sq ft	25	25	26	23	22	29	22
2,501 to 3,000 sq ft	13	9	15	13	13	13	10
3,001 to 3,500 sq ft	9	5	10	13	9	8	12
3,501 sq ft or more	9	3	8	14	8	7	5
Median (sq ft)	1,850	1,600	1,900	2,000	1,800	1,850	1,750

**Less than 1 percent*

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-11 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
One bedroom	1%	1%	*	*	1%	1%	1%
Two bedrooms	16	16	9	13	21	23	26
Three bedrooms or more	83	84	91	87	77	76	73
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	18	30	19	16	17	12	12
Two full bathrooms	61	59	61	54	61	68	69
Three full bathrooms or more	21	11	20	29	22	20	19
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

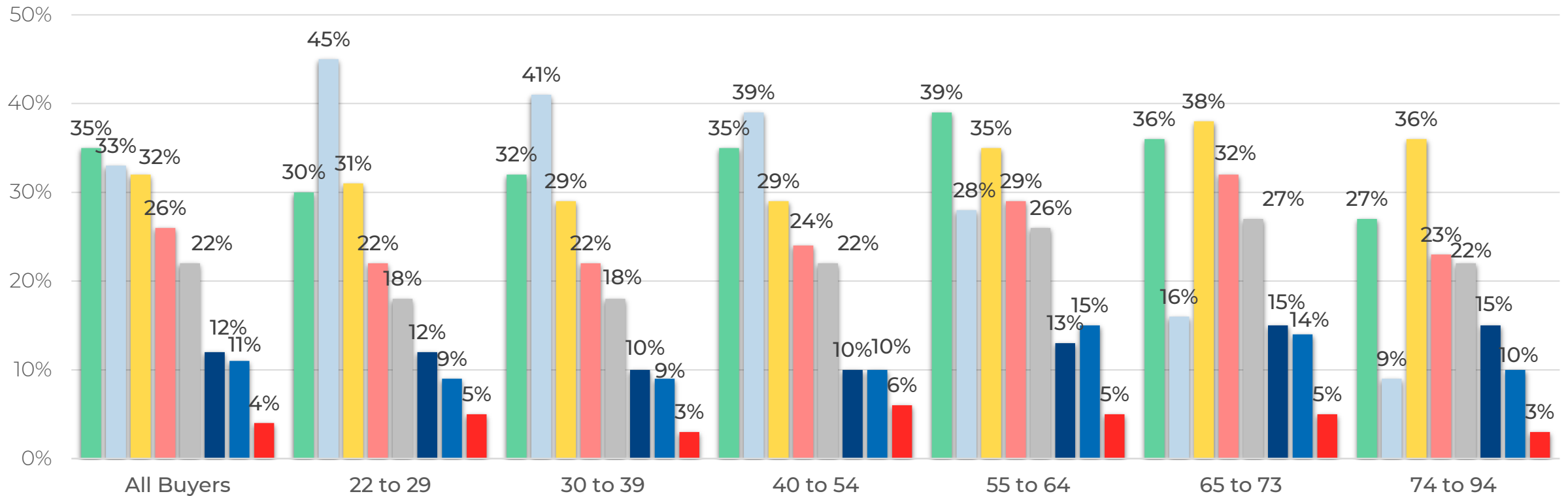
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
2019	5%	4%	4%	4%	3%	6%	8%
2018	8%	4	6	8	8	13	8
2017 through 2012	6	3	5	8	7	7	7
2011 through 2006	8	6	6	8	11	8	8
2005 through 2000	12	10	12	10	12	14	23
1999 through 1984	20	16	19	19	20	23	21
1983 through 1958	24	30	25	24	23	19	17
1957 through 1915	15	22	19	16	13	9	8
1914 and older	3	5	4	3	2	2	1
Median	1990	1978	1986	1989	1992	1998	2001

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

Exhibit 2-13

(Percent of Respondents)

- Heating and cooling costs
- Windows/Doors/Siding (Installation)
- Energy efficient appliances
- Landscaping for energy conservation
- Commuting Costs
- Energy efficient lighting
- Environmentally friendly community features
- Solar panels installed on home



CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED

Exhibit 2-14 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Price of home	25%	24%	29%	25%	21%	23%	19%
Condition of home	23	25	23	23	23	18	20
Size of home	19	17	22	20	20	13	17
Style of home	16	21	18	17	14	11	13
Lot size	15	17	18	14	13	11	11
Distance from job	13	20	20	15	9	3	2
Distance from friends or family	7	10	9	6	5	7	8
Quality of the neighborhood	7	8	8	6	5	5	7
Quality of the schools	3	7	6	2	1	1	*
Distance from school	2	1	3	3	1	*	*
None - Made no compromises	29	18	21	29	34	42	51
Other compromises not listed	8	9	6	8	10	10	7

*Less than 1 percent

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-15

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
1 year or less	1%	*	1%	1%	2%	2%	3%
2 to 3 years	5	7	5	4	4	5	2
4 to 5 years	14	23	17	12	10	8	10
6 to 7 years	4	10	3	3	4	1	1
8 to 10 years	20	28	22	18	16	13	36
11 to 15 years	10	6	8	9	9	16	22
16 or more years	45	25	42	52	54	54	25
Don't Know	1	*	1	1	1	2	1
Median	15	10	10	20	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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	35%	26%	34%	26%	20%	12%
Never moving-forever home	20	5	15	19	25	32	33
Move with job or career change	12	16	21	15	5	1	*
Household member's health	9	1	1	3	11	25	34
Want a larger home	8	22	13	4	2	2	2
Downsize/smaller house	8	3	6	11	14	6	6
Want nicer home/added features	6	9	9	5	5	2	1
May desire better area/neighborhood	4	5	6	5	3	3	2
Will flip home	1	1	1	2	1	1	*
Other	6	3	3	3	8	8	12

*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 74 years and older, they contacted a real estate agent nearly as often as they looked online. The oldest and youngest age groups (74 and older, and 22 to 29) were more likely than others to talk with a friend or relative about the home buying process first.
- Buyers typically searched for 10 weeks and looked at a median of nine homes. The length of the home search was the longest for buyers 55 to 64 years at 12 weeks and shortest for buyers 22 to 29, 40 to 54, and 73 years and older at eight weeks. Buyers 74 years and older viewed the fewest homes with a median of six homes.
- For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 55 percent.
- Eighty-four percent of home buyers used the internet to search for homes. As a result of an internet home search, buyers most often walked through the home that they viewed online, followed by viewing the exterior of homes because of searching online for properties.
- The most important website feature was photos for nearly nine in 10 buyers under the age of 55. Details 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 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



• MOST DIFFICULT STEPS OF HOME BUYING PROCESS

Exhibit 3-6



• USE OF INTERNET TO SEARCH FOR HOMES

Exhibit 3-7



• ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

Exhibit 3-8



• VALUE OF WEBSITE FEATURES

Exhibit 3-09



• MOBILE SEARCH

Exhibit 3-10



• SATISFACTION IN BUYING PROCESS

FIRST STEP TAKEN DURING THE HOME BUYING PROCESS

Exhibit 3-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Looked online for properties for sale	44%	40%	43%	46%	47%	44%	32%
Contacted a real estate agent	16	12	12	15	19	20	24
Looked online for information about the home buying process	12	17	17	12	6	7	5
Contacted a bank or mortgage lender	7	10	7	8	6	5	3
Talked with a friend or relative about home buying process	6	12	7	4	5	4	10
Drove-by homes/neighborhoods	5	2	4	4	5	6	8
Visited open houses	4	4	2	3	5	5	5
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	*	2	1	1	2	2
Contacted builder/visited builder models	1	1	1	1	1	3	4
Attended a home buying seminar	1	1	2	1	*	*	*
Contacted a home seller directly	1	*	1	1	1	1	2
Looked in newspapers, magazines, or home buying guides	*	*	*	*	*	1	1
Read books or guides about the home buying process	*	*	*	*	*	*	*

*Less than 1 percent

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Online website	93%	97%	98%	97%	94%	89%	68%
Real estate agent	87	89	86	85	85	87	83
Mobile or tablet search device	73	85	84	76	65	57	28
Open house	51	47	58	51	49	45	38
Yard sign	39	35	38	42	36	37	37
Online video site	35	24	27	37	41	46	41
Home builder	15	9	13	19	13	22	19
Print newspaper advertisement	11	8	8	10	9	15	19
Home book or magazine	7	5	6	9	9	9	6
Billboard	4	4	4	5	2	4	1
Relocation company	3	3	4	3	2	1	*
Television	3	2	2	4	2	3	*

*Less than 1 percent

LENGTH OF SEARCH

Exhibit 3-3 (Medians)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Number of Weeks Searched	10	8	10	8	12	10	8
Number of Weeks Searched Before Contacting an Agent	2	2	3	2	3	2	1
Number of homes viewed	9	8	10	8	10	8	6

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Internet	52%	62%	63%	55%	46%	38%	23%
Real estate agent	29	25	23	25	33	37	41
Yard sign/open house sign	6	5	4	6	7	7	14
Friend, relative or neighbor	6	5	5	5	6	7	12
Home builder or their agent	4	2	3	5	4	8	6
Directly from sellers/Knew the sellers	3	1	2	4	3	2	1
Print newspaper advertisement	*	*	*	*	*	1	1
Home book or magazine	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*

*Less than 1 percent

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

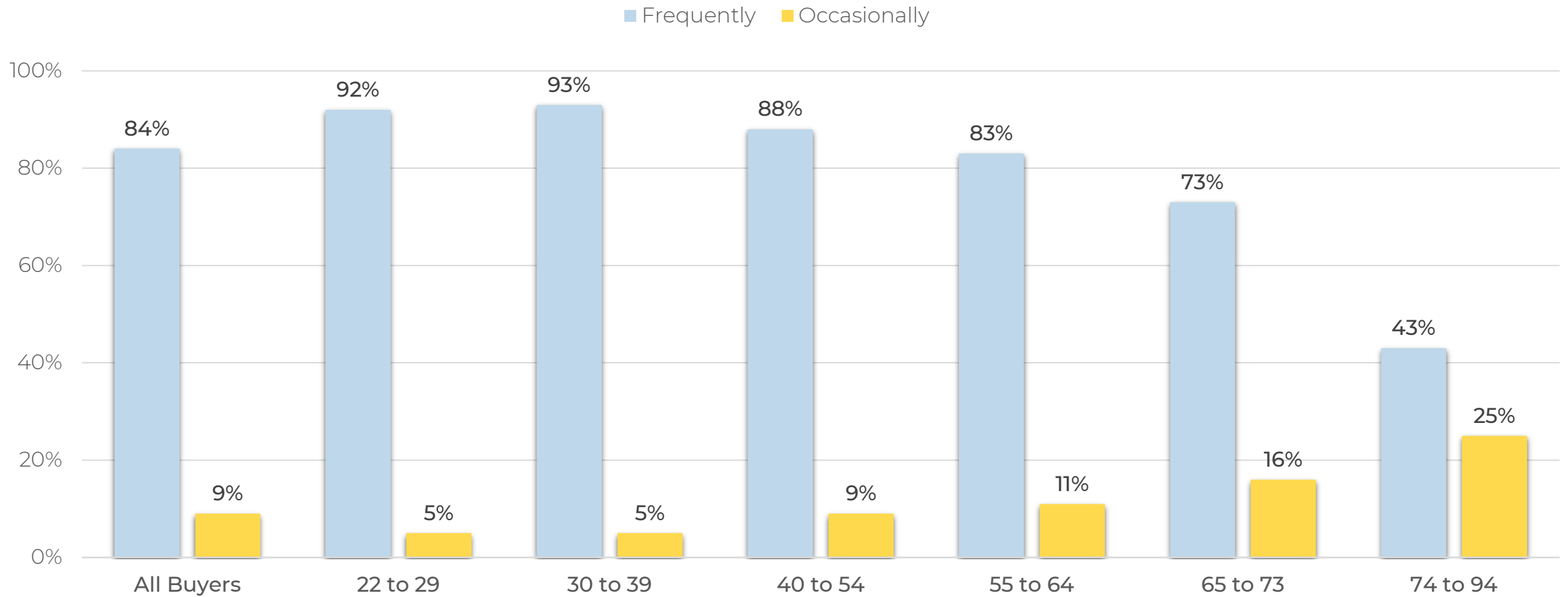
Exhibit 3-5

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Finding the right property	55%	63%	60%	53%	52%	53%	46%
Paperwork	19	24	22	18	14	15	12
Understanding the process and steps	18	39	23	15	7	10	11
Saving for the down payment	13	30	20	14	6	2	2
Getting a mortgage	8	9	8	10	7	8	5
Appraisal of the property	5	4	6	6	4	4	5
No difficult steps	18	8	12	19	23	26	35
Other	6	3	7	6	7	4	4

USE OF INTERNET TO SEARCH FOR HOMES

Exhibit 3-6 *(Percent of Respondents)*



ACTIONS TAKEN AS A RESULT OF INTERNET HOME SEARCH

Exhibit 3-7

(Percent of Respondents Among Buyers Who Used the Internet)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Walked through home viewed online	65%	64%	69%	66%	62%	62%	58%
Saw exterior of homes/neighborhood, but did not walk through home	41	43	45	39	40	35	25
Found the agent used to search for or buy home	34	36	27	32	35	39	45
Requested more information	28	41	32	27	24	21	16
Pre-qualified for a mortgage online	20	26	24	18	18	17	13
Looked for more information on how to get a mortgage and general home buyers tips	16	30	24	12	8	4	3
Applied for a mortgage online	16	22	20	16	13	13	12
Found a mortgage lender online	11	17	12	10	8	6	5
Contacted builder/developer	7	4	6	7	6	9	9

VALUE OF WEBSITE FEATURES

Exhibit 3-8

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

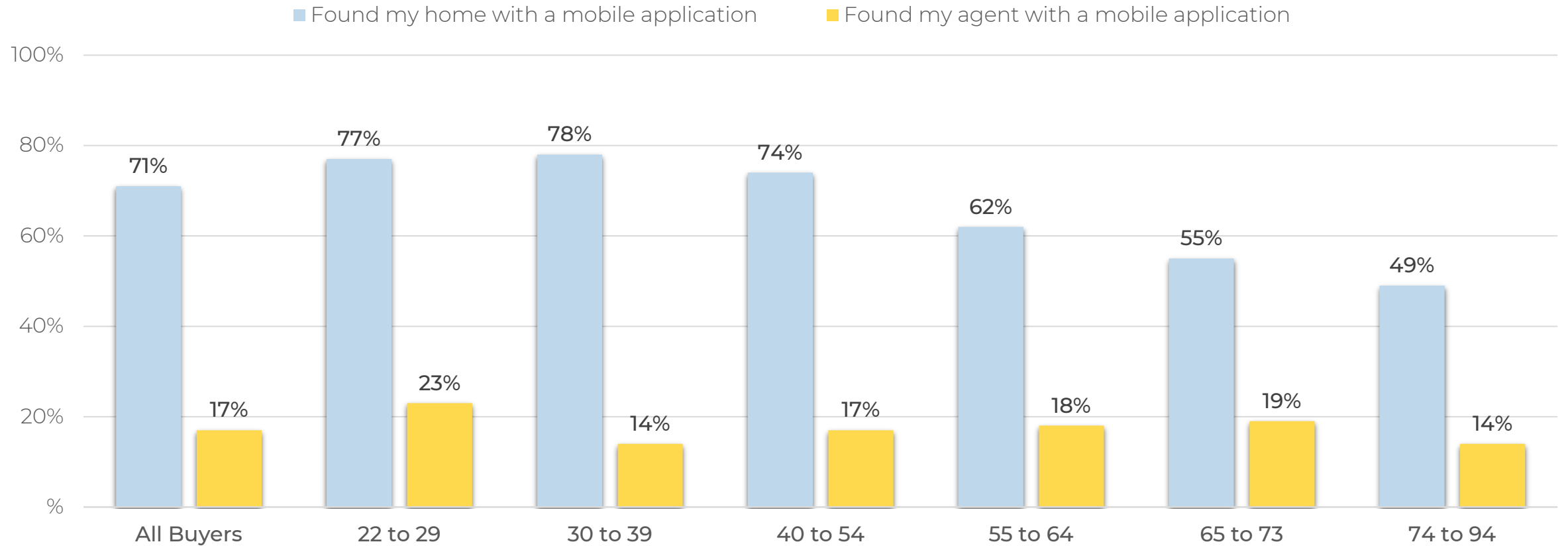
AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Photos	87%	89%	90%	89%	83%	83%	74%
Detailed information about properties for sale	85	83	87	87	84	82	71
Floor Plans	52	49	53	55	46	56	57
Real estate agent contact information	44	45	36	42	46	56	50
Virtual tours	42	39	40	44	42	46	46
Detailed information about recently sold properties	41	40	44	44	40	36	32
Neighborhood information	40	45	43	42	37	34	35
Pending sales/contract status	38	41	41	42	36	26	19
Interactive maps	37	41	38	41	37	33	17
Information about upcoming open houses	28	28	32	29	27	23	7
Videos	24	19	21	26	24	27	27
Real estate news or articles	7	6	7	9	8	6	2

MOBILE SEARCH

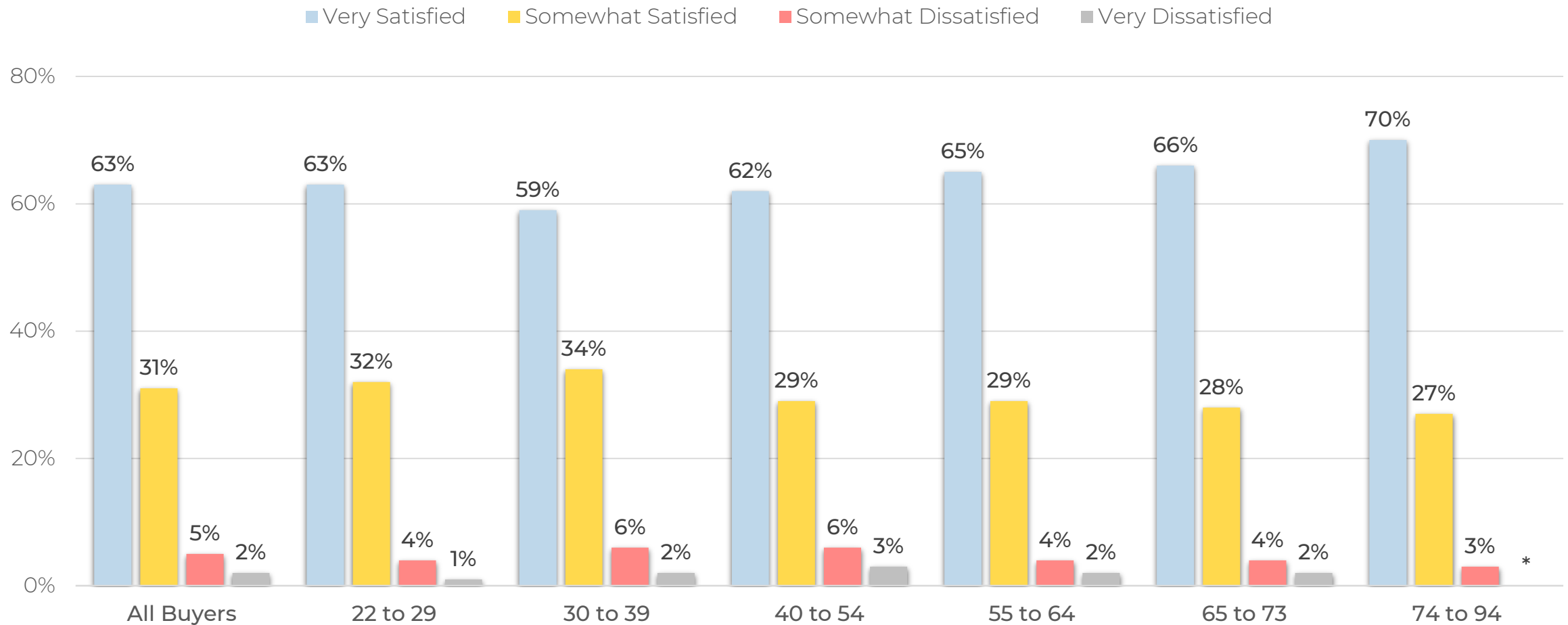
Exhibit 3-9

(Percent of Respondents Among those Who Used Mobile Search)



SATISFACTION IN BUYING PROCESS

Exhibit 3-10 (Percentage Distribution)



*Less than 1 percent



Chapter 4

Home Buying and Real Estate Professionals

Home Buying and Real Estate Professionals

- Eighty-nine percent of all buyers purchased their home through an agent, as did 92 percent of buyers 39 years and younger. Ten percent of buyers 74 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. The oldest and youngest age groups (74 and older and 22 to 29) were more likely to want their agent to help with paperwork.
- Help understanding the purchase process was most beneficial to buyers 29 years and younger at 85 percent and for buyers 30 to 39 years at 69 percent.
- Referrals remain the primary method most buyers found their real estate agent. Referrals by friends, neighbors, or relatives were higher among younger buyers such as 29 years and younger (51 percent) and 30 to 39 (45 percent) compared to older generations. Buyers 29 years and younger were also more likely to have inquired about a specific property viewed online.
- When choosing an agent to work with, working with an agent that was honest and trustworthy was the most important factor for buyers. An agent's reputation was more important to older generations as compared to younger generations.
- Three-fourths of buyers interviewed only one real estate agent during their home search.
- Nine in 10 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



• HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-5



• WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-6



• BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-7



• HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-8



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

Exhibit 4-9



• NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-10



• MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-11



• AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-12



• IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-13



• SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

Exhibit 4-14



• WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-15



• HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Through a real estate agent or broker	89%	92%	92%	88%	90%	85%	82%
Directly from builder or builder's agent	5	3	3	4	5	9	8
Directly from the previous owner	5	5	5	7	5	4	10
Knew previous owner	3	3	3	5	3	2	6
Did not know previous owner	2	2	2	2	2	2	4

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 *(Percentage Distribution)*

AGE OF HOME BUYER

Disclosure Statement Signed	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Yes, at first meeting	27%	21%	24%	27%	28%	34%	28%
Yes, when contract was written	23	24	26	22	24	21	22
Yes, at some other time	11	7	12	13	11	6	5
No	20	23	19	20	20	20	26
Don't know	20	25	20	18	17	20	20

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Yes, a written arrangement	39%	21%	18%	17%	18%	22%	17%
Yes, an oral arrangement	19	35	38	41	38	34	34
No	28	24	27	29	33	34	34
Don't know	15	21	17	13	11	10	14

HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Paid by seller	55%	56%	58%	54%	53%	55%	45%
Paid by buyer and seller	12	12	11	10	12	12	18
Paid by buyer only	21	15	19	23	25	25	27
Percent of sales price	74	58	74	76	74	75	77
Flat fee	3	4	5	3	3	4	4
Per task fee	*	*	*	*	*	1	*
Other	1	2	1	1	1	*	2
Don't know	22	36	21	20	21	20	17
Other	2	2	2	3	2	2	3
Don't know	11	15	11	10	9	7	7

*Less than 1 percent

WHAT BUYERS WANT MOST FROM REAL ESTATE AGENTS

Exhibit 4-5 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Help find the right home to purchase	52%	54%	48%	46%	52%	58%	52%
Help buyer negotiate the terms of sale	12	10	15	14	11	11	12
Help with the price negotiations	11	10	13	15	11	8	8
Help with paperwork	8	10	8	7	5	7	10
Determine what comparable homes were selling for	6	4	7	4	7	7	8
Help determining how much home buyer can afford	4	6	4	5	3	2	3
Help find and arrange financing	3	2	3	3	5	2	1
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1	2	1	2	2	1	2
Help find renters for buyer's property	*	*	*	*	*	1	*
Other	3	3	3	4	3	3	3

*Less than 1 percent

BENEFITS PROVIDED BY REAL ESTATE AGENT DURING HOME PURCHASE PROCESS

Exhibit 4-6

(Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Helped buyer understand the process	61%	85%	69%	57%	51%	48%	44%
Pointed out unnoticed features/faults with property	60	65	61	58	56	55	57
Negotiated better sales contract terms	48	58	53	48	43	39	33
Provided a better list of service providers (e.g. home inspector)	47	49	46	44	44	50	39
Improved buyer's knowledge of search areas	45	55	45	39	43	48	36
Negotiated a better price	37	41	37	36	33	36	36
Shortened buyer's home search	30	35	30	26	31	31	31
Provided better list of mortgage lenders	22	29	24	22	17	16	7
Expanded buyer's search area	20	27	19	16	19	20	16
Narrowed buyer's search area	16	19	14	15	13	17	14
None of the above	5	3	5	6	7	5	8
Other	2	2	2	3	4	3	1

HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-7

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Referred by (or is) a friend, neighbor or relative	41%	51%	45%	38%	36%	37%	36%
Used agent previously to buy or sell a home	12	5	11	13	16	15	15
Inquired about specific property viewed online	7	10	6	7	7	7	3
Referred by another real estate agent//broker	6	5	5	6	6	6	5
Visited an open house and met agent	5	5	7	5	5	6	3
Website (without a specific reference)	5	7	4	5	6	6	5
Personal contact by agent (telephone, e-mail, etc.)	4	3	4	4	5	4	6
Saw contact information on For Sale/Open House sign	3	1	1	2	4	4	6
Referred through employer or relocation company	2	2	4	3	1	*	*
Walked into or called office and agent was on duty	1	*	*	2	2	3	4
Mobile or tablet application	1	2	1	1	1	*	1
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*	1
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Crowdsourcing through social media//knew the person through social media	*	*	*	*	*	*	*
Saw the agent's social media page without a connection	*	*	1	*	1	*	*
Other	11	9	10	14	10	11	16

*Less than 1 percent

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

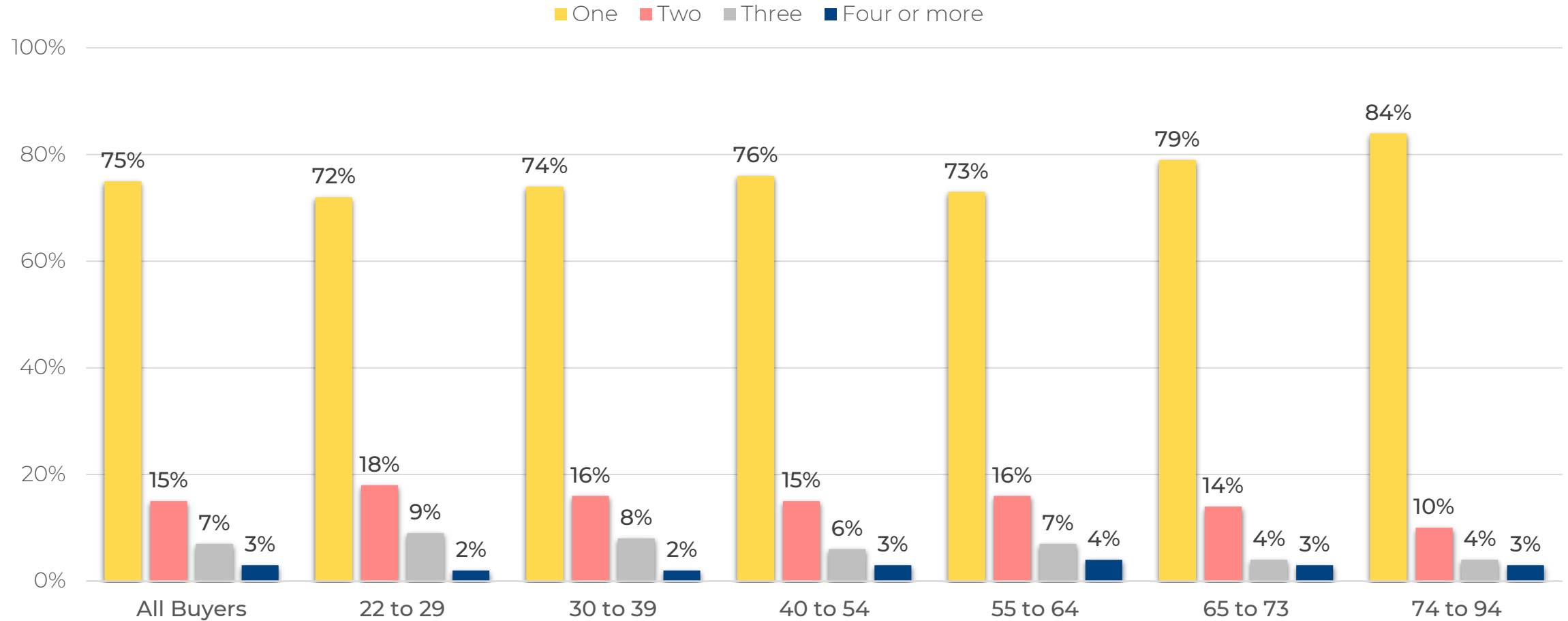
Exhibit 4-8 (Median, Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Phone call	38%	29%	33%	37%	42%	45%	47%
Talked to them in person	20	17	20	19	19	23	33
E-mail	13	15	15	12	12	11	5
Ask a friend to put me in touch	10	11	9	8	12	10	9
Inquiry for more information through 3rd party website	8	12	9	7	6	5	1
Text message	8	12	9	12	6	3	2
Through agent's website	2	1	2	1	2	2	2
Social Media (FaceBook, Twitter, LinkedIn, etc.)	2	3	3	3	1	*	*
Number of Times Contacted (median)	1	1	1	1	1	1	1

*Less than 1 percent

NUMBER OF REAL ESTATE AGENTS INTERVIEWED

Exhibit 4-9 (Percentage Distribution)



MOST IMPORTANT FACTORS WHEN CHOOSING AN AGENT

Exhibit 4-10

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Agent is honest and trustworthy	19%	24%	21%	20%	17%	12%	11%
Agent's experience	17	18	17	17	18	19	16
Reputation of agent	17	16	16	16	17	19	23
Agent is friend or family member	15	15	16	14	13	12	19
Agent's knowledge of the neighborhood	8	7	6	7	9	13	12
Agent has caring personality/good listener	7	8	6	8	7	7	1
Agent is timely with responses	6	3	8	6	5	5	3
Agent seems 100% accessible because of use of technology like tablet or smart phone	4	3	3	3	4	4	4
Agent's association with a particular firm	2	1	2	2	2	3	4
Active in local community/volunteerism	1	1	*	1	*	1	1
Professional designations held by agent	1	*	*	1	*	1	1
Other	5	4	5	5	7	5	5

*Less than 1 percent

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-11 *(Percent of Respondents)*

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Honesty and integrity	97%	96%	97%	98%	97%	97%	96%
Knowledge of purchase process	93	94	95	94	90	92	87
Responsiveness	93	93	94	94	93	92	85
Knowledge of real estate market	90	88	91	91	87	89	86
Communication skills	88	90	90	88	84	84	80
Negotiation skills	83	85	83	88	81	77	70
People skills	80	78	78	83	79	82	78
Knowledge of local area	76	69	73	77	78	81	77
Skills with technology	46	45	41	45	47	51	48

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-12 *(Percent of Respondents)*

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Calls personally to inform me of activities	74%	72%	72%	72%	74%	78%	80%
Sends me postings as soon as a property is listed/the price changes/under contract	71	75	69	71	72	67	58
Sends me property info and communicates via text message	68	77	71	67	66	63	43
Sends me emails about my specific needs	53	60	56	51	47	50	43
Can send market reports on recent listings and sales	51	54	50	49	51	47	46
Has a website	30	28	29	29	33	35	32
Has a mobile site to show properties	30	31	27	31	33	29	27
Active in local community/volunteerism	13	14	10	13	13	15	17
Is active on social media	13	16	15	13	11	11	11
Sends me an email newsletter	8	9	6	8	8	9	8
Advertises in newspapers	3	2	2	4	4	6	8
Has a blog	1	1	1	1	1	2	3

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

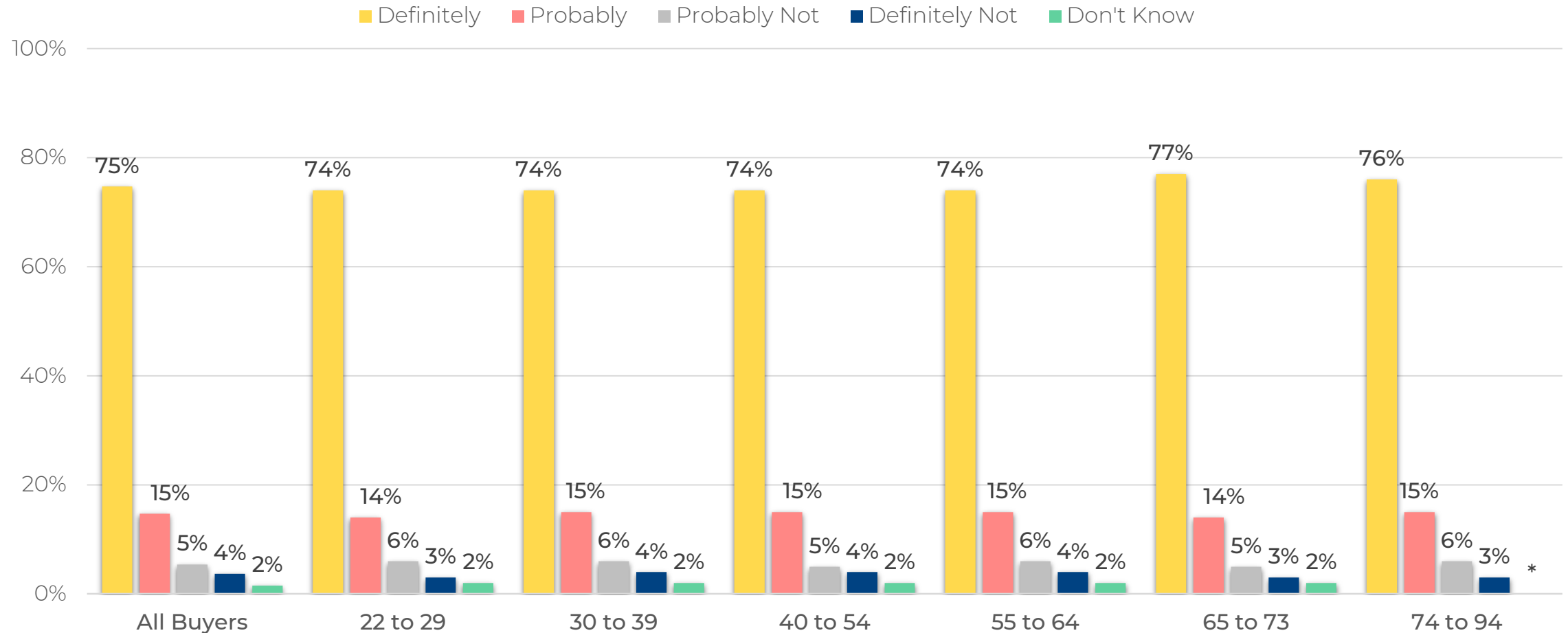
Exhibit 4-13 *(Percent Ranking 'Very Satisfied')*

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Knowledge of purchase process	90%	89%	90%	90%	89%	92%	88%
Responsiveness	89	89	88	88	88	90	89
Honesty and integrity	88	88	86	88	90	92	91
Knowledge of real estate market	88	88	85	87	86	93	90
People skills	87	87	85	86	86	88	85
Communication skills	86	86	85	85	85	90	87
Knowledge of local area	83	81	80	83	85	89	88
Skills with technology	83	84	82	80	83	84	87
Negotiation skills	76	74	73	76	77	83	84

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-14 (Percentage Distribution)



*Less than 1 percent

HOW MANY TIMES BUYER RECOMMENDED TYPICAL AGENT

Exhibit 4-15 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
None	37%	38%	33%	33%	39%	43%	43%
One time	15	16	18	13	13	14	9
Two times	19	21	21	19	16	17	16
Three times	11	11	10	12	11	8	11
Four or more times	19	14	18	23	21	18	21
Times recommended since buying (median)	1	1	1	2	1	1	1
















Chapter 5

Financing the Home Purchase

Financing the Home Purchase

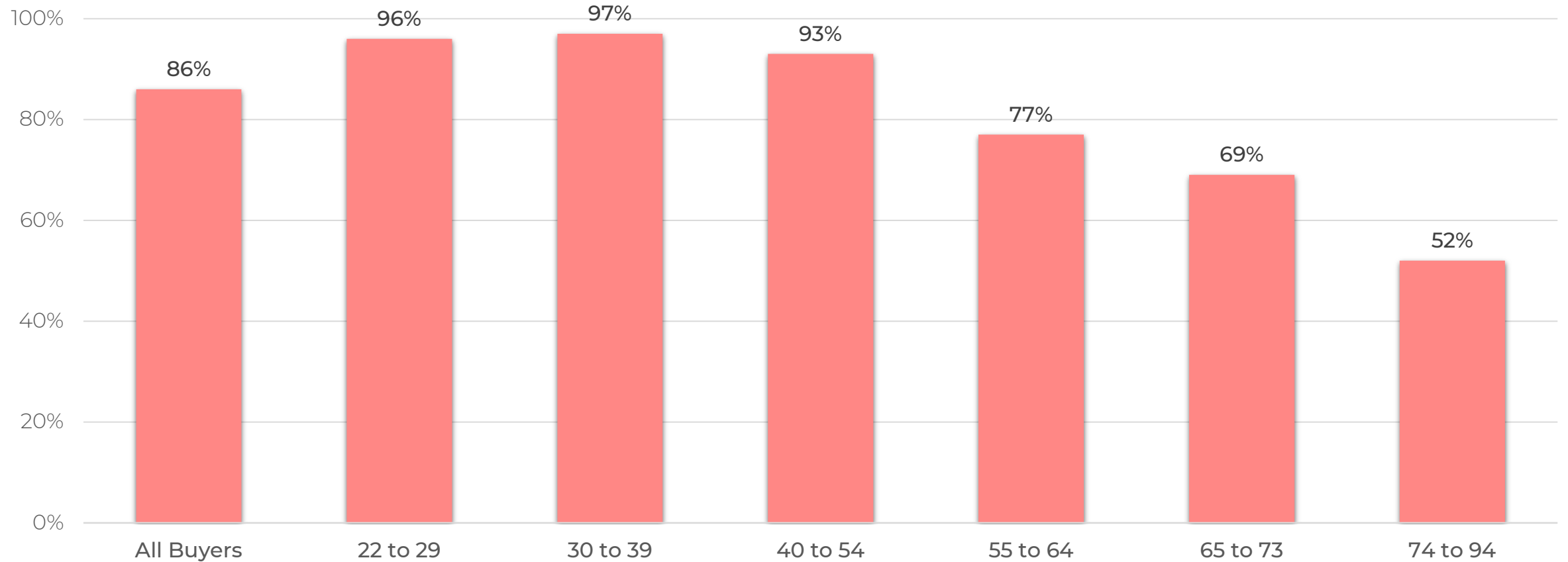
- Eighty-six percent of recent buyers financed their home purchase. Ninety-six percent or more of buyers 39 years and younger financed, whereas only 69 percent of buyers aged 65 to 73 years financed their home, and 52 percent for buyers 74 years and older.
- For 60 percent of buyers, their downpayment came from their savings and 38 percent from the proceeds from the sale of a primary residence. Seventy-two percent of buyers 30 to 39 years and 85 percent for buyers 29 years and younger used savings for their downpayment, compared to only 46 percent of buyers 65 to 73 years. Buyers 40 to 54 years used a 401k or pension fund including a loan more than any other generation at 12 percent.
- Thirteen percent of all buyers cited that saving for a downpayment was the most difficult step in the home buying process. For buyers 29 years and younger, this was 30 percent compared to only two percent of buyers 65 years and older.
- Twenty-four percent of all buyers reported having student loan debt with a median amount of \$30,000. For buyers 30 to 39 years, 38 percent had student debt with a median amount of \$34,000 compared to just three percent for buyers 74 years and older. Buyers aged 22 to 29 had the highest share of debt at 46 percent.
- Sixty-two percent of all buyers used conventional loans to finance their home. Sixty-one percent of buyers 29 years and younger used a conventional loan compared to 71 percent of buyers 65 to 73 years.
- Eighty-one percent of all buyers reported they viewed a home purchase as a good investment. Eighty-four percent of buyers 30 to 39 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 *(Percentage Distribution)*



PERCENT OF HOME FINANCED

Exhibit 5-2

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than 50%	11%	3%	5%	8%	17%	23%	21%
50% to 59%	4	1	2	3	6	9	9
60% to 69%	5	2	3	5	6	9	7
71% to 79%	13	8	13	12	16	13	16
80% to 89%	23	22	27	24	19	21	21
90% to 94%	13	18	15	13	10	7	6
95% to 99%	19	28	23	23	12	7	5
100% – Financed the entire purchase price with a mortgage	13	18	12	12	14	11	14
Median percent financed	88%	92%	90%	87%	81%	75%	76%

SOURCES OF DOWNPAYMENT

Exhibit 5-3

(Percent of Respondents Among those who Made a Downpayment)

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Savings	60%	85%	72%	56%	49%	46%	39%
Proceeds from sale of primary residence	38	7	30	38	46	56	52
Gift from relative or friend	13	27	20	14	6	1	3
Sale of stocks or bonds	8	9	9	7	7	9	7
401k/pension fund including a loan	7	4	7	12	7	3	*
Inheritance	4	4	5	4	7	4	3
Tax Refund	4	8	5	5	1	*	1
Individual Retirement Account (IRA)	3	2	2	3	4	6	3
Loan from relative or friend	3	6	4	3	3	1	1
Proceeds from sale of real estate other than primary residence	3	1	1	3	4	5	6
Equity from primary residence buyer continue to own	2	1	1	3	2	2	2
Loan or financial assistance from source other than employer	1	1	2	1	1	1	*
Loan from financial institution other than a mortgage	1	1	*	1	*	1	2
Loan or financial assistance through employer	*	1	1	*	*	*	*
Other	3	5	2	3	4	2	4

*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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
One year	15%	23%	12%	13%	20%	13%	9%
Two years	19	32	18	11	15	22	18
Three years	13	20	14	9	12	9	9
Four years	7	6	8	7	6	7	*
Five years	18	13	23	16	17	4	9
More than five years	28	6	25	44	30	45	55
Median	4	2	4	5	4	5	6

*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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Share Saving for Downpayment was Most Difficult Task in Buying Process:	13%	30%	20%	14%	6%	2%	2%
Debt that Delayed Saving:							
Student Loans	51%	59%	51%	27%	12%	2%	*
Credit card debt	45	31	36	38	31	14	4
Car loan	38	41	32	23	16	3	4
Child care expenses	18	13	23	8	1	*	*
Health care costs	16	10	16	11	7	9	6
Other	16	19	20	33	48	76	89
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	2	2	4	5	4	4	4

**Less than 1 percent*

SACRIFICES MADE TO PURCHASE HOME

Exhibit 5-6

(Percent of Respondents)

AGE OF HOME BUYER

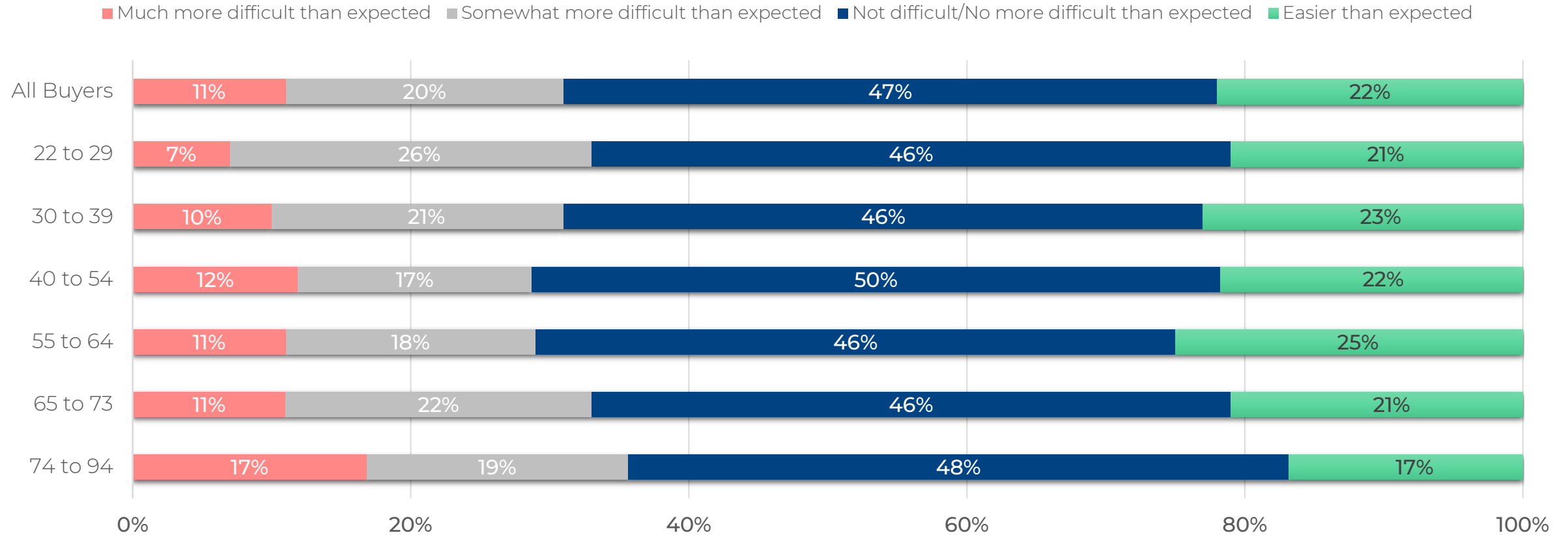
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Cut spending on luxury items or non-essential items	28%	46%	37%	28%	19%	11%	9%
Cut spending on entertainment	21	35	29	23	12	8	3
Cut spending on clothes	16	29	23	15	10	7	2
Canceled vacation plans	9	9	11	13	7	6	2
Paid minimum payments on bills	9	17	12	10	6	2	1
Earned extra income through a second job	6	11	8	6	3	2	*
Sold a vehicle or decided not to purchase a vehicle	5	7	6	7	4	1	2
Other	5	4	3	7	5	5	6
Did not need to make any sacrifices	59	41	50	55	69	78	82

*Less than 1 percent

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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Have had application denied	5%	4%	5%	7%	4%	3%	4%
Median number of times application was denied	1	1	1	1	1	1	3
Debt-to-income ratio	35%	38%	44%	25%	22%	59%	38%
Low credit score	21	17	23	25	11	35	*
Income was unable to be verified	14	14	17	9	26	*	*
Insufficient downpayment	12	21	14	13	*	*	14
Not enough money in reserves	9	21	9	6	4	6	14
Too soon after refinancing another property	*	*	*	1	*	*	*
Other	34	23	31	38	52	6	63

*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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Sold distressed property	9%	3%	5%	15%	9%	6%	6%
Year sold distressed property (median)	2011	2008	2011	2011	2011	2012	2009

BUYERS WHO HAVE STUDENT LOAN DEBT

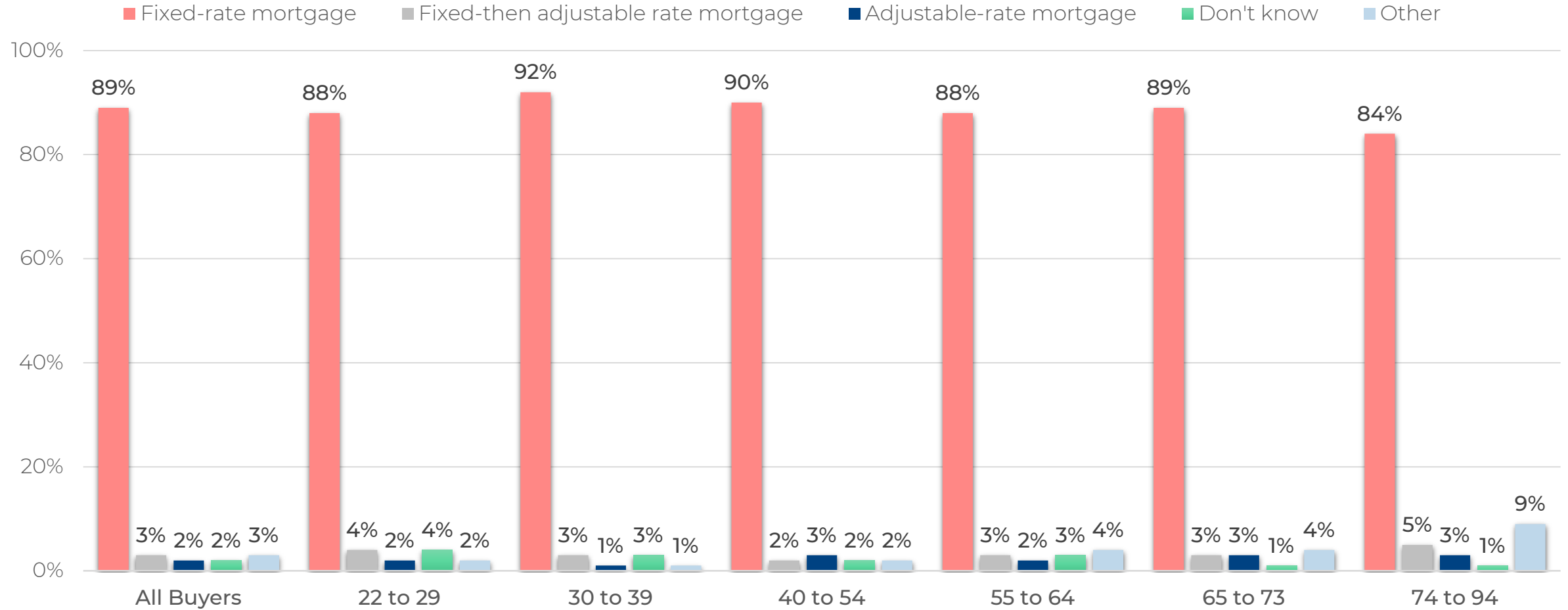
Exhibit 5-10 *(Percentage Distribution)*

	AGE OF HOME BUYER					
	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73
Have student loan debt	24%	46%	38%	23%	12%	3%
Under \$10,000	17%	16%	16%	16%	18%	39%
\$10,000 to \$24,999	26	30	22	24	27	39
\$25,000 to \$49,999	23	24	23	26	19	11
\$50,000 to \$74,999	15	14	16	15	12	4
\$75,000 or more	19	16	22	19	23	7
Median amount of student loan debt	\$30,000	\$26,000	\$34,000	\$30,000	\$30,000	\$10,000

TYPE OF MORTGAGE

Exhibit 5-11

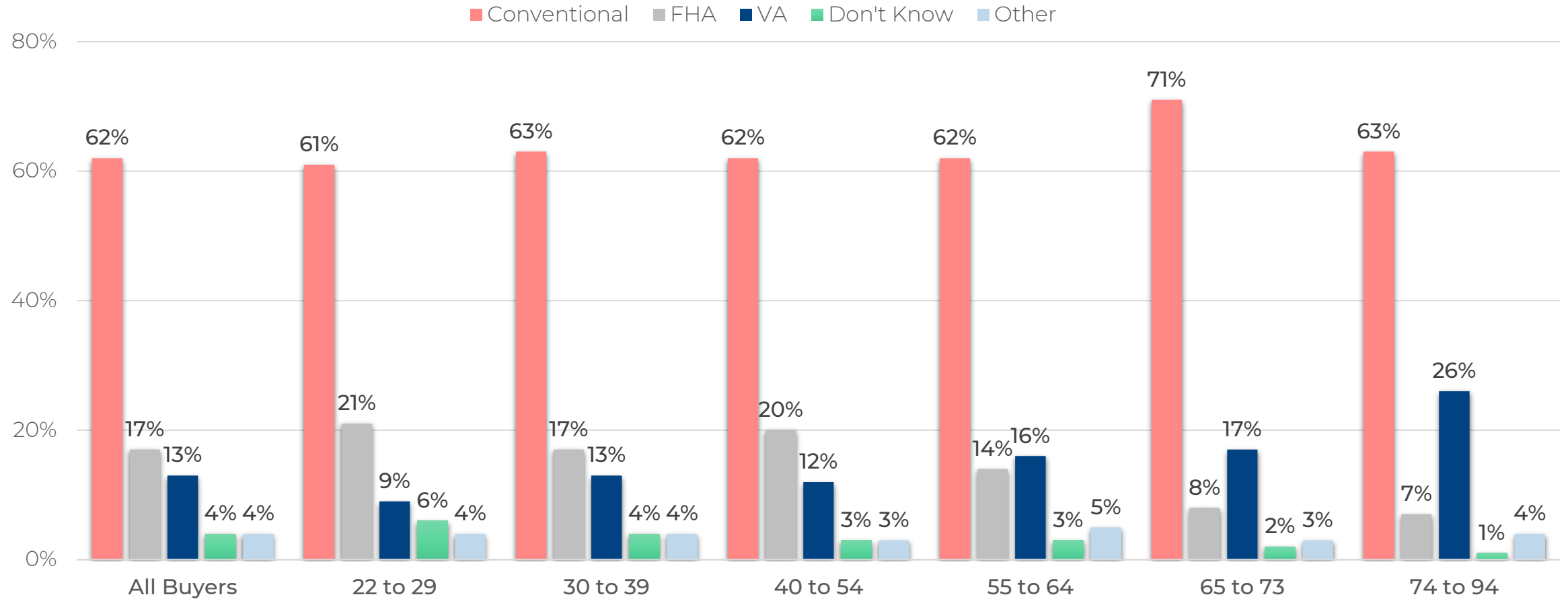
(Percentage Distribution Among those who Financed their Home Purchase)



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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Good financial investment	81%	82%	84%	82%	78%	78%	73%
Better than stocks	40	41	38	40	40	44	39
About as good as stocks	29	28	34	28	27	23	25
Not as good as stocks	12	13	12	14	11	11	9
Not a good financial investment	6	5	5	5	8	5	8
Don't know	14	13	10	12	14	17	19

A young woman with dark hair and bangs, wearing a light blue short-sleeved sweater, is sitting in a wheelchair. She is smiling and looking towards the camera. The background is a bright, modern interior with a large window, a potted plant, and a piece of art on the wall.

Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

- Sellers 40 to 54 years made up one of the largest shares of home sellers at 23 percent, had a median age of 48 years, and the highest median income at \$128,800. Sellers 65 to 73 made up the other largest share of sellers also at 23 percent with a median age of 68 years.
- Seventy-two percent of sellers were married couples. Married couples were highest among sellers 22 to 29 at 88 percent.
- Seventy percent of all sellers moved within the same state. For sellers 29 to 38 years, 79 percent purchased in the same state compared to 61 percent of sellers 65 to 73 years.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (16 percent), followed by the home was too small (13 percent), and a job relocation (11 percent).
- Sellers typically lived in their home for 10 years before selling. Sellers 30 to 39 years stayed in their home for five years compared to 19 years for sellers 74 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.
- Four in 10 home sellers reduced the asking price of their home at least once. More than 60 percent of those aged 54 and younger reduced their asking price at least once, compared to less than 60 percent of those aged 55 and older.
- Thirty-four percent of all sellers offered incentives to attract buyers. This varied across age groups where it was less likely for sellers 74 years and over to offer incentives and more likely for sellers 55 to 64 years.
- This year, home sellers cited that they sold their homes for a median of \$60,000 more than they purchased it. Sellers 30 to 39 years gained the least at \$48,000 in equity compared to sellers 74 years and over that gained \$103,000 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, up from last year. Younger age groups (those aged 39 and younger) were less satisfied with the process as compared to those aged 74 and older.

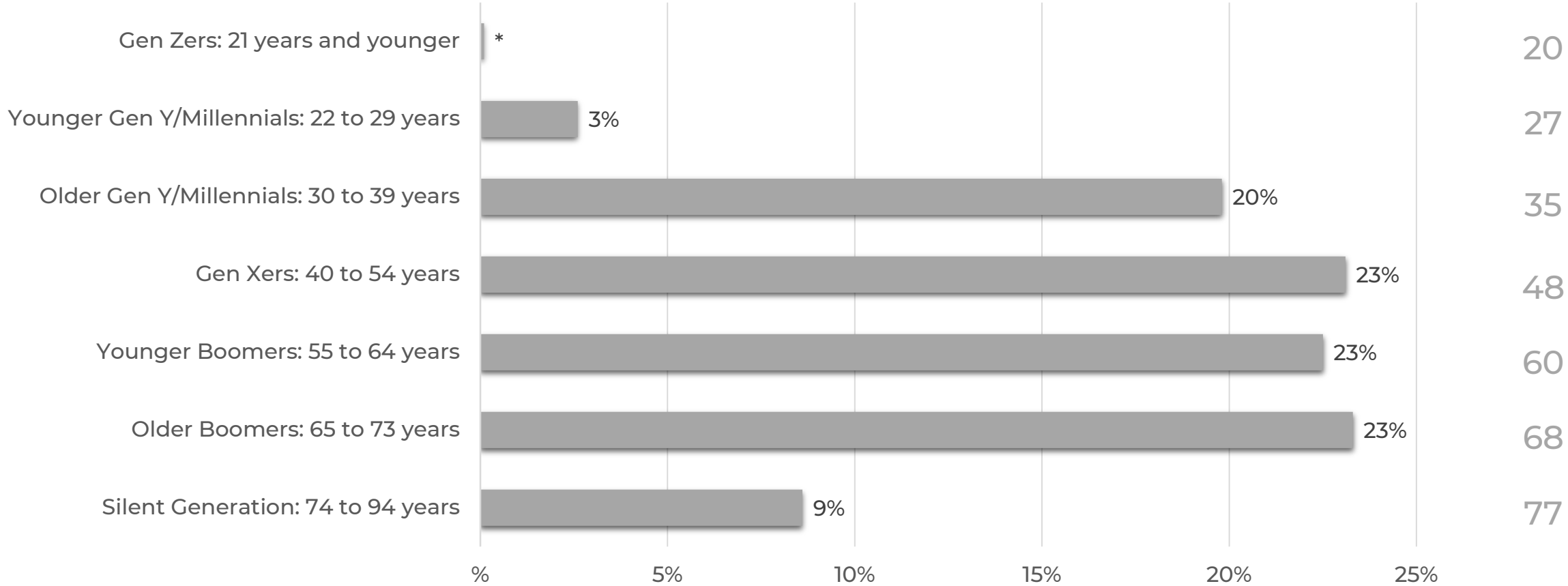
Home Sellers and Their Selling Experience

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		• EDUCATION OF HOME SELLERS
Exhibit 6-6		• RACE/ETHNICITY OF HOME SELLERS
Exhibit 6-7		• PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD
Exhibit 6-8		• FIRST-TIME OR REPEAT SELLER
Exhibit 6-9		• PROXIMITY OF HOME SOLD TO HOME PURCHASED
Exhibit 6-10		• LOCATION OF HOME SOLD
Exhibit 6-11		• TYPE OF HOME SOLD
Exhibit 6-12		• SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-13		• NUMBER OF BEDROOMS AND BATHROOMS
Exhibit 6-14		• PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
Exhibit 6-15		• PRIMARY REASON FOR SELLING PREVIOUS HOME
Exhibit 6-16		• SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
Exhibit 6-17		• TENURE IN PREVIOUS HOME
Exhibit 6-18		• DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
Exhibit 6-19		• METHOD USED TO SELL HOME
Exhibit 6-20		• SALES PRICE COMPARED WITH LISTING PRICE
Exhibit 6-21		• NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
Exhibit 6-22		• NUMBER OF TIMES ASKING PRICE WAS REDUCED
Exhibit 6-23		• INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
Exhibit 6-24		• SATISFACTION WITH THE SELLING PROCESS
Exhibit 6-25		• EQUITY EARNED IN HOME RECENTLY SOLD
Exhibit 6-26		• URGENCY OF SALE

AGE OF HOME SELLERS

Exhibit 6-1 (Percentage Distribution)

Median Age
in Group



*Less than 1 percent

Note: Sellers 21 years and younger only made up less than one 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)

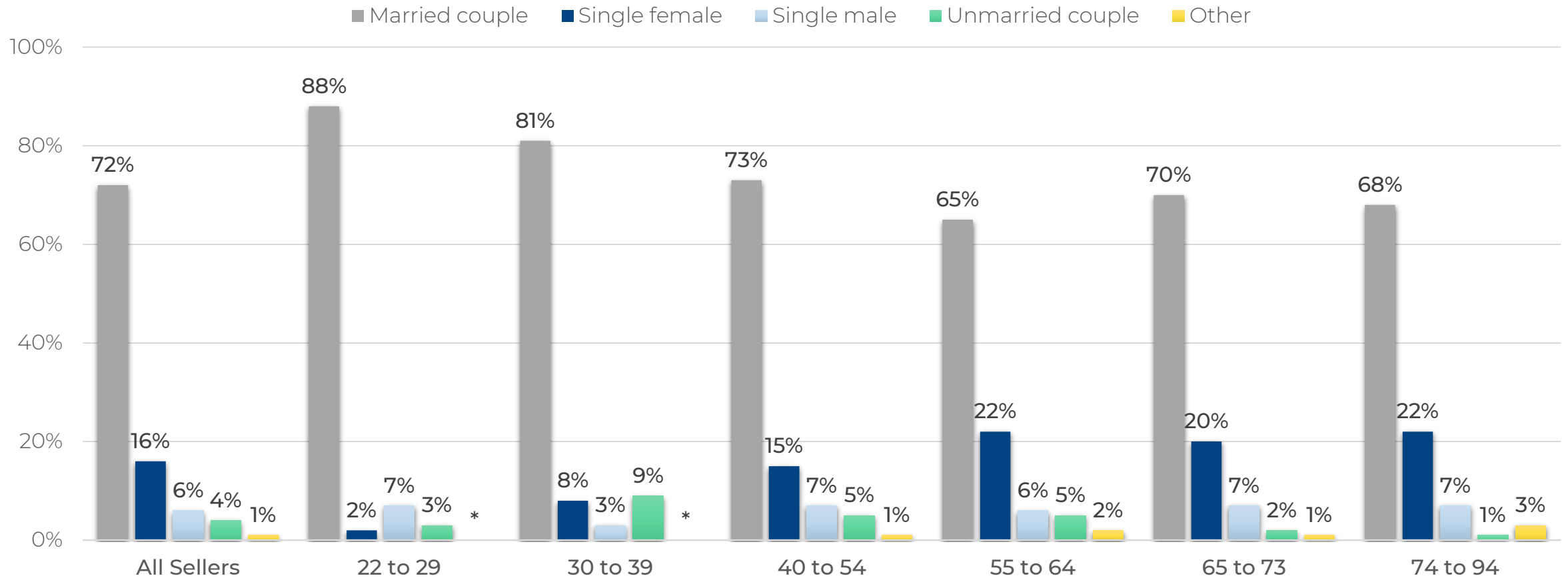
AGE OF HOME SELLER

	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than \$25,000	3%	*	*	1%	5%	4%	3%
\$25,000 to \$34,999	4	2	1	*	3	5	14
\$35,000 to \$44,999	4	2	2	3	4	7	7
\$45,000 to \$54,999	6	10	3	2	4	9	13
\$55,000 to \$64,999	6	7	2	4	8	8	10
\$65,000 to \$74,999	7	5	7	4	8	10	5
\$75,000 to \$84,999	7	10	7	5	5	8	10
\$85,000 to \$99,999	11	15	16	9	9	11	9
\$100,000 to \$124,999	17	23	19	20	17	15	13
\$125,000 to \$149,999	10	8	11	13	10	8	6
\$150,000 to \$174,999	7	12	8	9	7	5	6
\$175,000 to \$199,999	5	5	7	8	5	2	*
\$200,000 or more	13	2	18	21	14	7	3
Median income (2018)	\$102,900	\$99,000	\$115,800	\$128,900	\$105,900	\$83,800	\$71,000

*Less than 1 percent

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

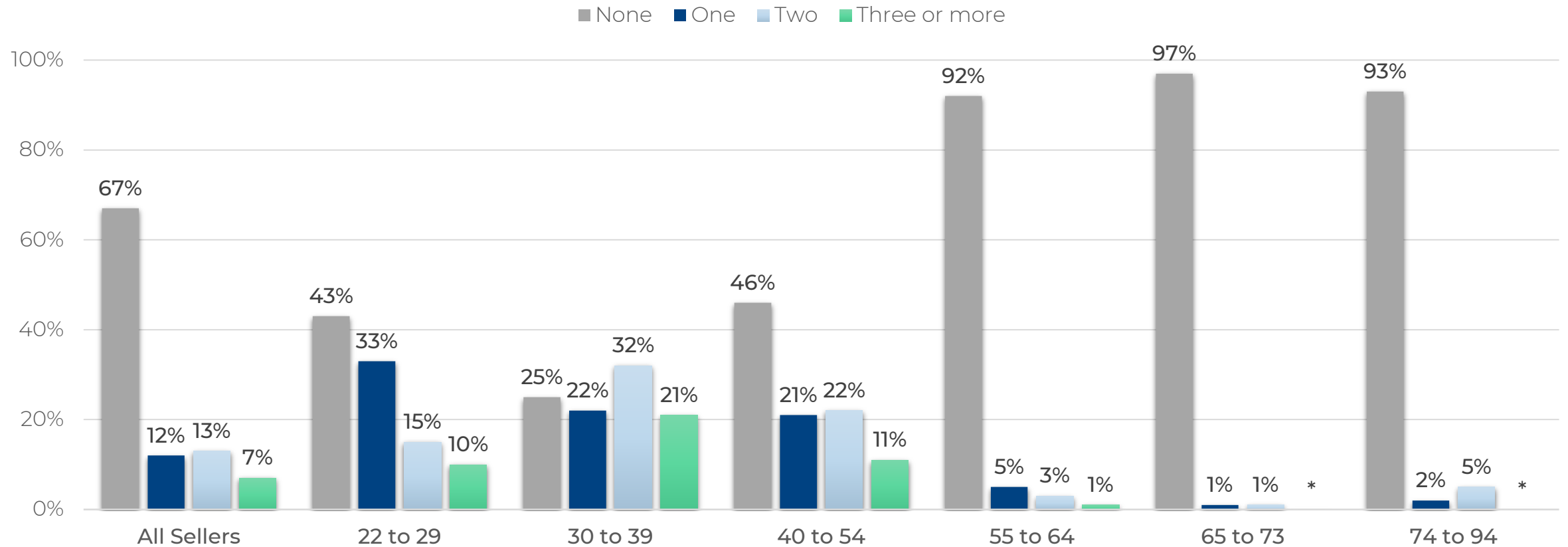
Exhibit 6-3 (Percentage Distribution)



*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

EDUCATION OF HOME SELLERS

Exhibit 6-5

(Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than high school	1%	2%	*	1%	*	*	1%
High school diploma	18	10	9	14	23	20	24
Associate's degree	12	7	7	10	15	13	15
Bachelor's degree	29	48	38	32	27	25	15
Some graduate work	9	8	6	5	9	14	13
Master's degree/MBA/law degree	25	26	32	28	22	22	23
Doctoral degree	7	*	8	10	3	6	10

**Less than 1 percent*

RACE/ETHNICITY OF HOME SELLERS

Exhibit 6-6

(Percent of Respondents)

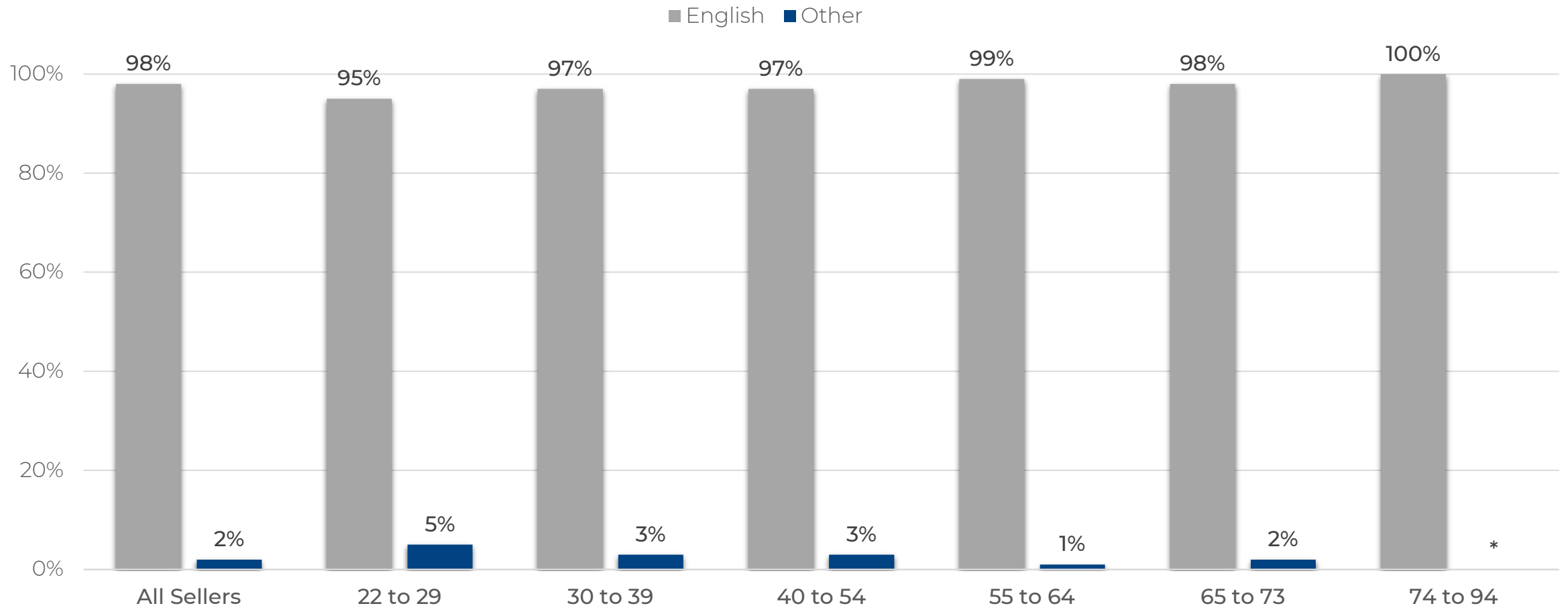
	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
White/Caucasian	91%	95%	91%	87%	92%	95%	95%
Hispanic/Latino	4	2	5	6	2	2	2
Asian/Pacific Islander	3	3	3	3	2	2	1
Black/African-American	2	2	1	3	4	1	*
Other	2	*	2	2	3	*	2

**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.

PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

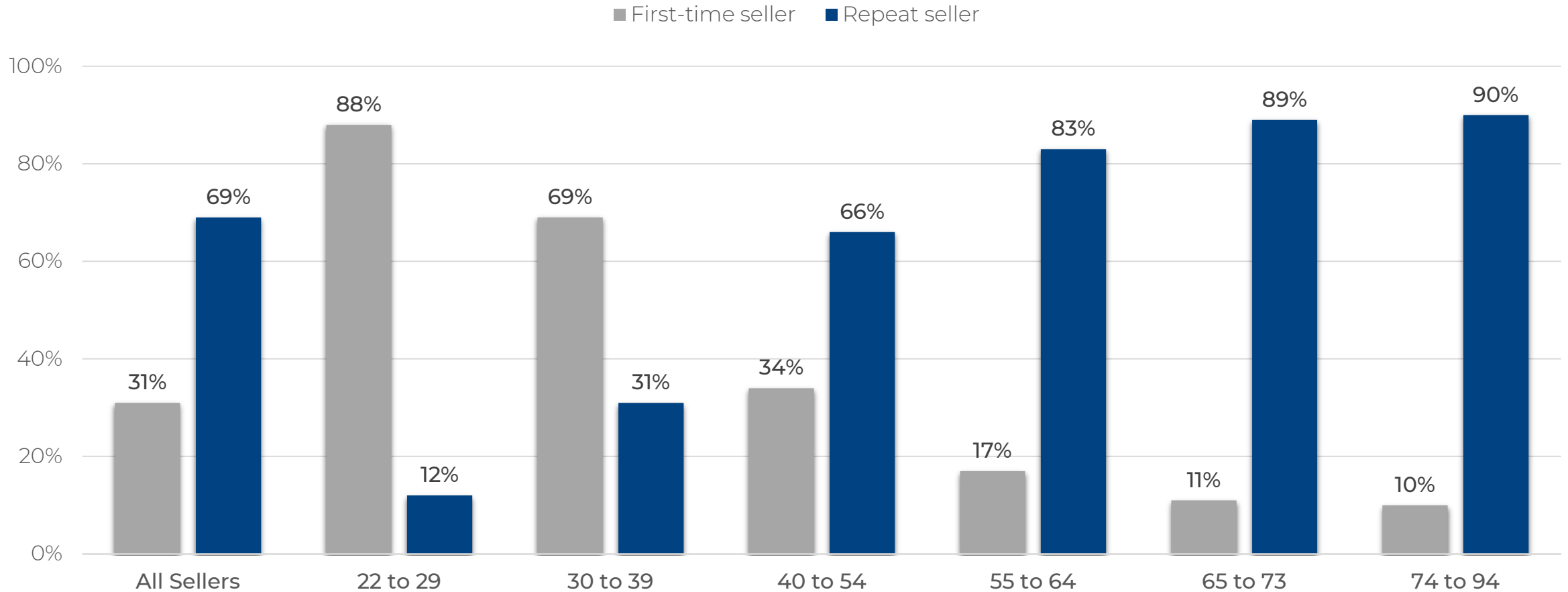
Exhibit 6-7 (Percentage Distribution)



*Less than 1 percent

FIRST-TIME OR REPEAT SELLER

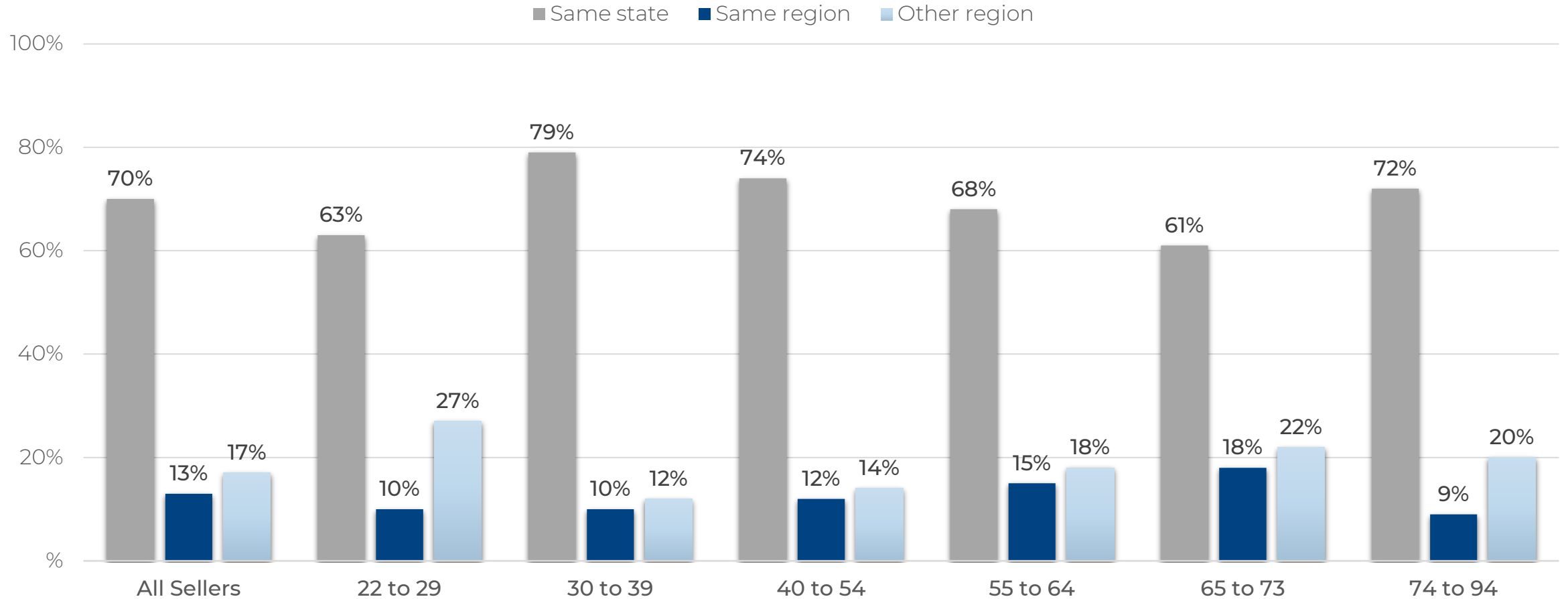
Exhibit 6-8 *(Percentage Distribution)*



PROXIMITY OF HOME SOLD TO HOME PURCHASED

Exhibit 6-9

(Percentage Distribution)



LOCATION OF HOME SOLD

Exhibit 6-10 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Suburb/Subdivision	51%	51%	54%	56%	50%	45%	50%
Small town	17	15	13	17	18	17	17
Urban area/Central city	15	15	19	14	16	14	10
Rural area	14	19	12	12	13	15	18
Resort/Recreation area	3	*	1	1	4	9	5

**Less than 1 percent*

TYPE OF HOME SOLD

Exhibit 6-11 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Detached single-family home	82%	82%	82%	83%	82%	84%	79%
Townhouse/row house	5	*	9	6	5	4	4
Apartment/condo in a building with 5 or more units	4	12	6	5	3	1	6
Duplex/apartment/condo in 2 to 4 unit building	3	3	2	3	4	3	4
Other	5	3	1	3	6	7	6

*Less than 1 percent

SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-12 *(Median Square Feet)*

	Size of home sold	Size of home purchased	Difference in Square Feet
All Sellers	1,900	2,060	160
22 to 29	1,420	2,200	780
30 to 39	1,700	2,330	630
40 to 54	2,000	2,300	300
55 to 64	1,960	1,920	-40
65 to 73	1,900	1,950	50
74 to 94	2,100	1,800	-300

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-13

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
One bedroom	1%	*	2%	1%	1%	1%	*
Two bedrooms	15	23	17	12	15	17	15
Three bedrooms or more	84	77	81	86	84	82	85
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	16	32	23	17	10	16	12
Two full bathrooms	60	59	59	57	62	59	61
Three full bathrooms or more	24	8	17	26	27	25	26
Median number of full bathrooms	2	2	2	2	2	2	2

**Less than 1 percent*

PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD

Exhibit 6-14 (Median)

	Price of home sold	Price of home purchased	Difference in Price
All Sellers	\$335,600	\$352,400	\$16,800
22 to 29	\$174,500	\$310,000	\$135,500
30 to 39	\$235,400	\$337,400	\$102,000
40 to 54	\$289,000	\$340,000	\$51,000
55 to 64	\$289,000	\$290,000	\$1,000
65 to 73	\$289,000	\$279,500	-\$9,500
74 to 94	\$292,200	\$264,500	-\$27,700

PRIMARY REASON FOR SELLING PREVIOUS HOME

Exhibit 6-15

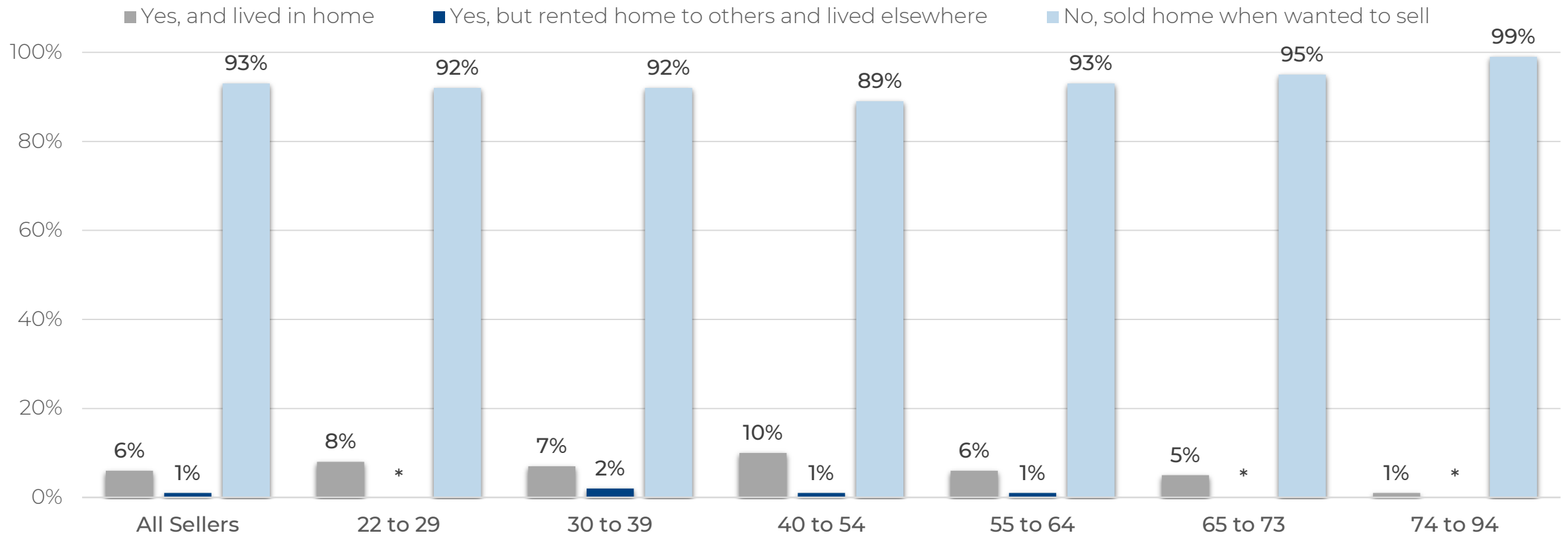
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Want to move closer to friends or family	16%	13%	5%	5%	19%	28%	33%
Home is too small	13	23	28	21	5	5	3
Job relocation	11	22	19	19	9	2	*
Neighborhood has become less desirable	10	8	10	12	10	10	6
Change in family situation (e.g., marriage, birth of a child, divorce)	10	22	14	12	10	7	5
Home is too large	9	*	3	6	12	10	17
Moving due to retirement	6	3	*	1	8	14	4
Want to move closer to current job	5	3	7	8	5	1	*
Upkeep of home is too difficult due to health or financial limitations	4	*	2	1	4	5	12
Schools became less desirable	1	*	2	2	*	*	*
Can not afford the mortgage and other expenses of owning home	1	*	1	1	2	2	*
Other	14	5	9	12	16	15	17

**Less than 1 percent*

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

Exhibit 6-16 (Percentage Distribution)



*Less than 1 percent

TENURE IN PREVIOUS HOME

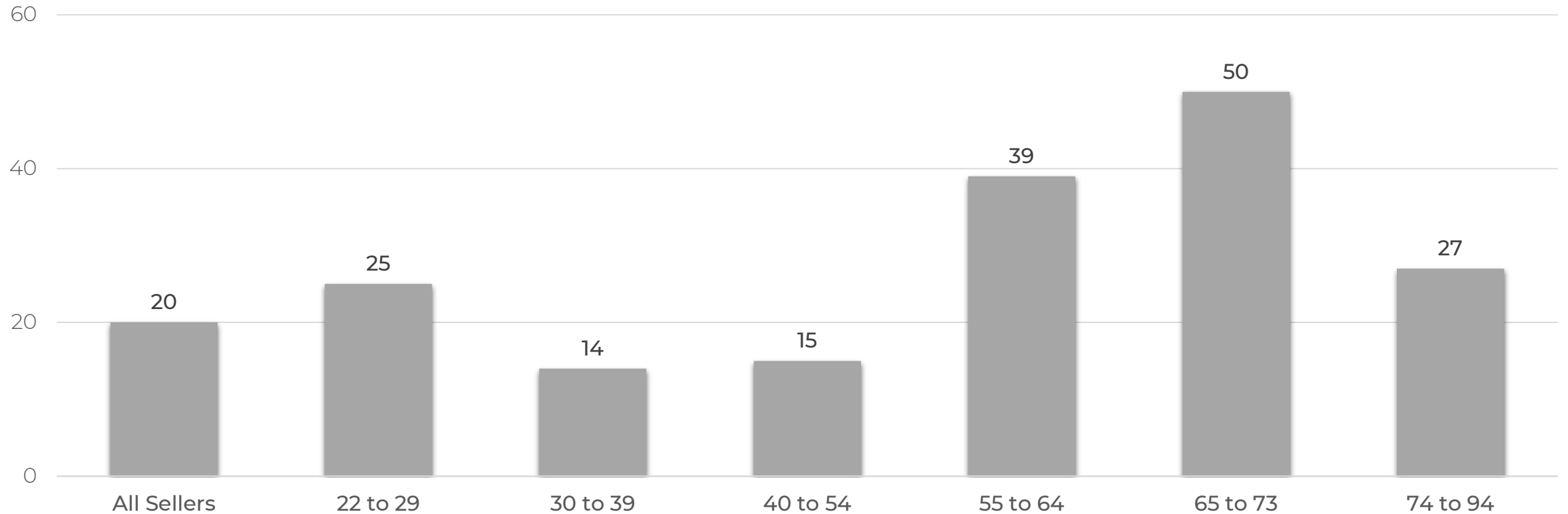
Exhibit 6-17 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
1 year or less	4%	2%	4%	5%	4%	2%	7%
2 to 3 years	13	48	18	12	10	11	7
4 to 5 years	14	38	29	12	11	9	4
6 to 7 years	11	7	19	12	11	8	4
8 to 10 years	10	2	18	13	6	6	5
11 to 15 years	16	5	12	24	15	15	12
16 to 20 years	12	*	1	16	16	15	17
21 years or more	19	*	*	5	27	35	44
Median	10	3	5	9	12	15	19

**Less than 1 percent*

DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD

Exhibit 6-18 *(Median Miles)*



METHOD USED TO SELL HOME

Exhibit 6-19

(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Sold home using an agent or broker	89%	94%	91%	91%	88%	89%	89%
Seller used agent/broker only	88	89	89	90	87	88	88
Seller first tried to sell it themselves, but then used an agent	1	5	2	1	1	1	1
For-sale-by-owner (FSBO)	8	7	6	6	8	9	10
Seller sold home without using a real estate agent or broker	7	7	5	5	8	9	9
First listed with an agent, but then sold home themselves	1	*	1	1	*	*	1
Sold home to a homebuying company	1	*	1	2	1	*	2
Other	2	*	2	1	3	3	1

**Less than 1 percent*

SALES PRICE COMPARED WITH LISTING PRICE

Exhibit 6-20

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

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than 90%	7%	5%	5%	7%	9%	8%	7%
90% to 94%	13	14	13	12	14	14	17
95% to 99%	35	25	33	33	35	37	41
100%	27	37	29	29	27	26	21
101% to 110%	14	19	19	15	12	12	11
More than 110%	3	*	2	4	3	3	4
Median (sales price as a percent of listing price)	99%	100%	99%	99%	98%	99%	98%

**Less than 1 percent*

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-21

(Percentage Distribution)

AGE OF HOME SELLER

	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Less than 1 week	11%	13%	9%	12%	11%	10%	9%
1 to 2 weeks	35	32	40	34	33	38	26
3 to 4 weeks	14	27	18	12	12	13	15
5 to 6 weeks	7	8	6	7	6	5	12
7 to 8 weeks	7	5	4	10	9	4	7
9 to 10 weeks	3	2	2	3	6	2	2
11 to 12 weeks	6	7	7	6	6	6	8
13 to 16 weeks	4	*	6	4	5	4	3
17 to 24 weeks	5	*	4	5	6	5	7
25 to 37 weeks	4	7	2	3	3	8	4
38 to 53 weeks	2	*	*	3	3	2	5
53 or more weeks	2	*	1	2	2	2	4
Median weeks	3	3	3	4	4	3	4

*Less than 1 percent

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-22 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
None, did not reduce the asking price	60%	67%	67%	62%	55%	56%	58%
One	23	12	17	22	26	26	25
Two	10	12	8	9	12	11	11
Three	4	10	4	5	4	4	5
Four or more	3	*	3	2	3	2	1

**Less than 1 percent*

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

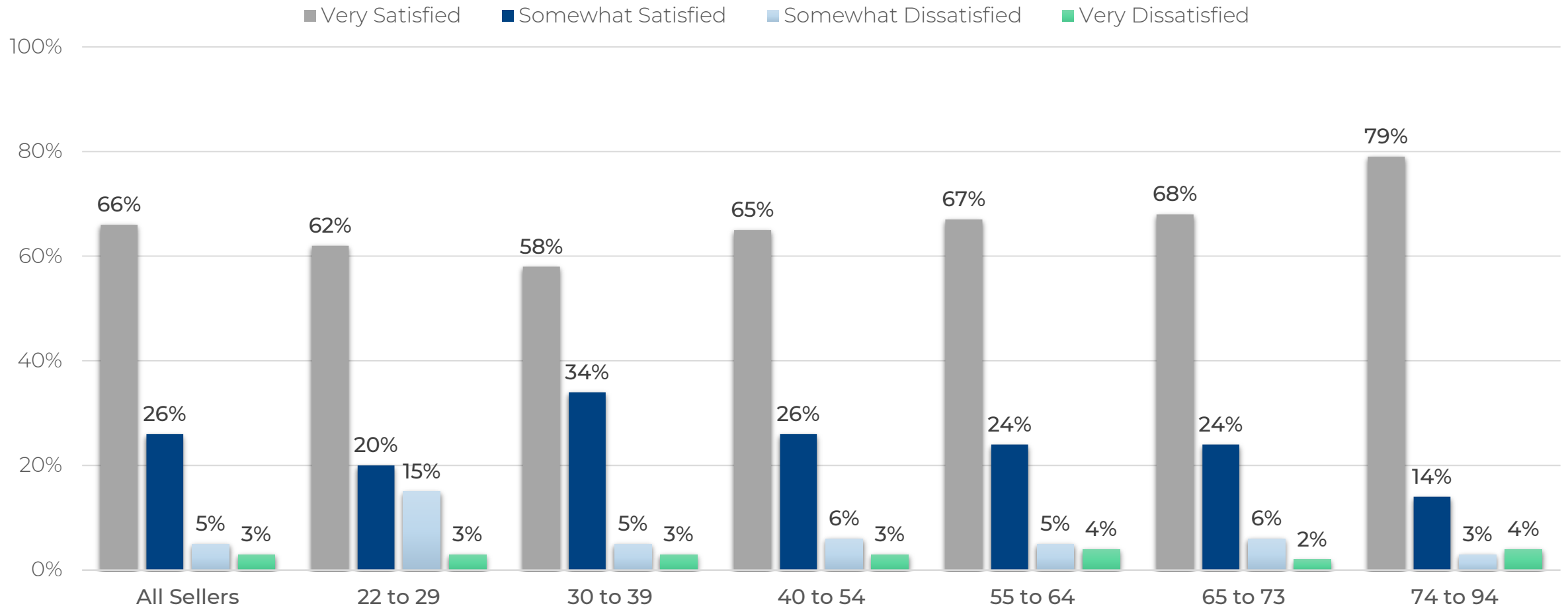
Exhibit 6-23 *(Percent of Respondents)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
None	66%	58%	67%	67%	62%	66%	72%
Home warranty policies	17	23	19	19	17	17	9
Assistance with closing costs	14	20	17	16	15	11	5
Credit toward remodeling or repairs	8	8	6	8	6	7	10
Other incentives, such as a car, flat screen TV, etc.	3	*	3	2	6	2	6
Assistance with condo association fees	1	5	*	*	1	1	1
Other	4	*	2	2	5	7	5

*Less than 1 percent

SATISFACTION WITH THE SELLING PROCESS

Exhibit 6-24 (Percentage Distribution)



EQUITY EARNED IN HOME RECENTLY SOLD

Exhibit 6-25 *(Median)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Dollar Value	\$60,000	\$31,200	\$48,700	\$55,000	\$72,100	\$76,500	\$103,100
Percent	31%	25%	22%	26%	37%	41%	58%

URGENCY OF SALE

Exhibit 6-26 *(Percentage Distribution)*

	AGE OF HOME SELLER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Very urgently , needed to sell home as quickly as possible	15%	21%	21%	21%	12%	7%	9%
Somewhat urgently, had to sell home but within a reasonable time frame	41	46	51	40	39	41	24
Not urgently, waited for right offer for home	44	33	28	39	48	52	67



Chapter 7

Home Selling and Real Estate Professionals

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 percent for home sellers aged 30 to 39 years.
- Fifty-three percent of sellers used the same agent to buy and sell their homes. As age increased, using the same agent declined. 45 percent of those aged 74 and older used the same agent versus 67 percent among those aged 30 to 39 years.
- Eighty-nine percent of sellers listed their homes on the Multiple Listing Service (MLS), which was the number one source for sellers to list their home, followed by a yard sign.
- The typical seller has recommended their agent once since selling their home. Thirty-six percent of sellers recommended their agent three or more times since selling their home. That number jumped to 38 percent for sellers 74 and older.
- Eighty-seven percent said that they would definitely (73 percent) or probably (14 percent) recommend their agent for future services. Sellers 74 and older were the most likely to definitely recommend their agent (83 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

Exhibit 7-12



• AGENT COMPENSATION

METHOD USED TO FIND REAL ESTATE AGENT

Exhibit 7-1

(Percentage Distribution)

AGE OF HOME BUYER

	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Referred by (or is) a friend, neighbor or relative	39%	36%	46%	41%	35%	38%	40%
Used agent previously to buy or sell a home	27	39	29	29	26	25	27
Personal contact by agent (telephone, email, etc.)	5	*	3	3	6	8	7
Internet website (without a specific reference)	4	*	3	6	6	4	1
Visited an open house and met agent	3	*	3	3	5	2	2
Referred by another real estate or broker	3	2	2	2	6	4	7
Saw contact information on For Sale/Open House sign	2	4	1	1	3	2	1
Referred through employer or relocation company	2	5	5	3	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	1	2	*	1	2	2	3
Walked into or called office and agent was on duty	1	2	*	1	2	1	3
Crowdsourcing through social media/knew the person through social media	1	*	*	1	*	1	*
Newspaper, Yellow pages or home book ad	*	*	1	*	*	*	1
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	1
Saw the person's social media page without a connection	*	2	*	*	*	*	*
Other	10	9	7	9	8	11	8

*Less than 1 percent

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

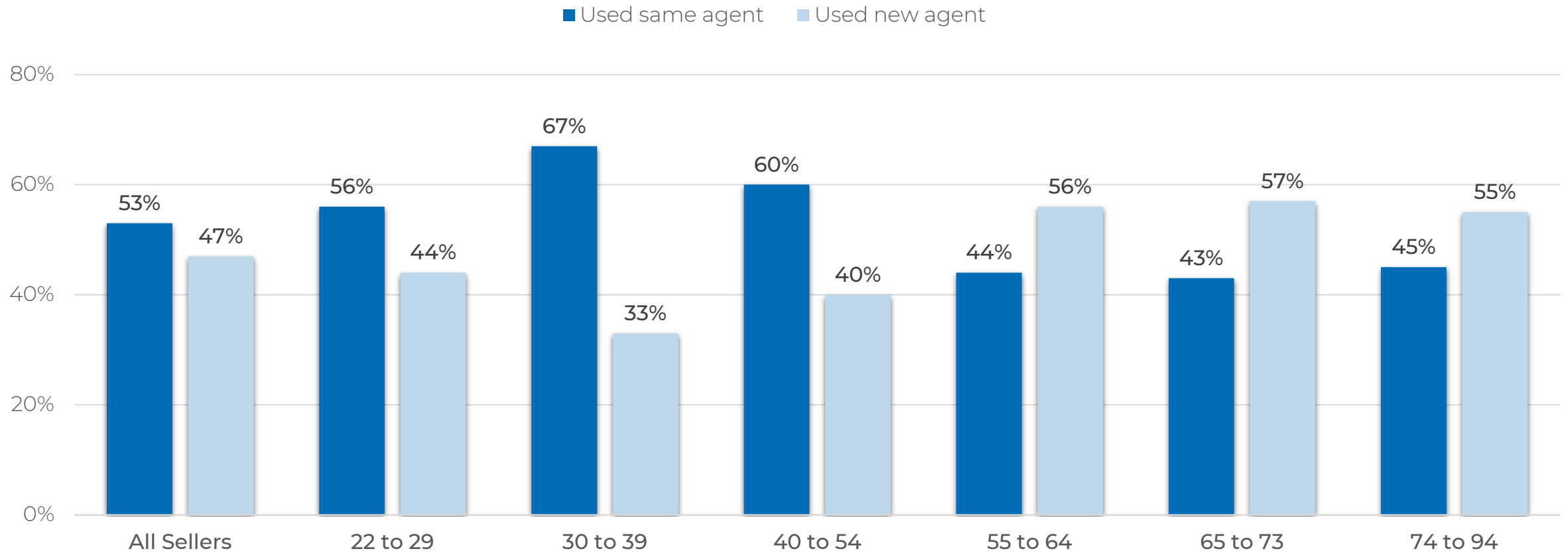
Exhibit 7-2 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
One	75%	93%	80%	76%	71%	71%	72%
Two	15	4	14	15	16	16	15
Three	8	2	6	6	9	9	12
Four	2	2	*	*	2	2	1
Five or more	1	*	*	3	2	2	*

**Less than 1 percent*

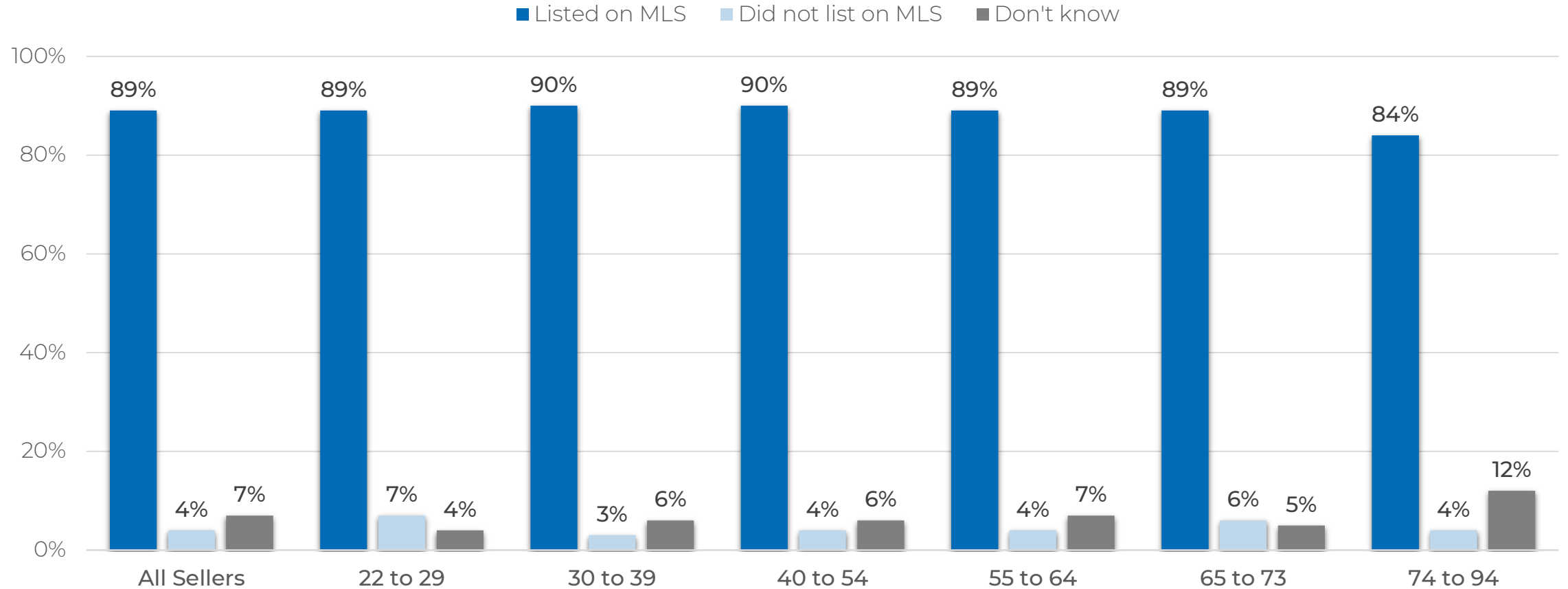
DID SELLER USE THE SAME REAL ESTATE AGENT FOR THEIR HOME PURCHASE?

Exhibit 7-3 (Median)



HOME LISTED ON MULTIPLE LISTING SERVICE

Exhibit 7-4 (Percentage Distribution)



LEVEL OF SERVICE PROVIDED BY THE REAL ESTATE AGENT

Exhibit 7-5 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
A broad range of services and management of most aspects of the home	85%	88%	86%	82%	86%	88%	91%
A limited set of services as requested by the seller	8	7	9	9	6	6	5
The agent listed the home on the MLS and performed few if any additional services	7	5	4	9	8	6	4

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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Help seller market home to potential buyers	21%	11%	19%	21%	23%	23%	22%
Help sell the home within specific timeframe	20	23	19	21	16	20	20
Help price home competitively	19	21	20	18	19	18	16
Help seller find ways to fix up home to sell it for more	16	18	21	20	14	12	10
Help find a buyer for home	13	9	10	11	13	15	21
Help with negotiation and dealing with buyers	5	9	5	5	4	4	4
Help with paperwork/inspections/preparing for settlement	3	9	3	1	5	2	4
Help seller see homes available to purchase	2	2	2	2	4	2	1
Help create and post videos to provide tour of my home	1	*	*	*	1	2	1
Other	1	*	1	1	*	1	1

*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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Reputation of agent	35%	36%	33%	33%	35%	37%	36%
Agent is honest and trustworthy	19	9	22	18	21	18	14
Agent is friend or family member	15	26	20	16	11	10	18
Agent's knowledge of the neighborhood	11	8	10	10	11	14	13
Agent has caring personality/good listener	5	2	3	4	7	6	2
Agent seems 100% accessible because of use of technology like tablet or smartphone	4	11	1	3	6	3	3
Agent's association with a particular firm	4	*	4	4	4	6	5
Agent's commission	3	2	4	4	1	3	1
Professional designations held by agent	1	*	*	2	*	*	2
Other	5	6	3	6	4	3	7

*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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Multiple Listing (MLS) website	87%	89%	89%	86%	90%	87%	85%
Yard sign	65	63	63	64	70	67	60
Realtor.com	53	79	53	59	55	50	34
Open house	53	56	56	55	57	49	47
Third party aggregators	51	77	65	50	55	41	26
Real estate agent website	51	58	49	54	56	49	40
Real estate company website	45	35	44	45	45	49	43
Social networking websites (e.g. Facebook, Twitter, etc.)	23	38	40	24	20	12	6
Video	10	*	8	9	9	13	18
Direct mail (flyers, postcards, etc.)	10	2	10	10	10	12	7
Other websites with real estate listings	7	2	7	6	9	9	8
Online classified ads	6	*	5	6	5	10	8
Print newspaper advertisement	5	4	4	3	4	7	10
Real estate magazine website	4	2	3	3	2	7	5
Real estate magazine	4	2	3	3	3	7	8
Video hosting websites	4	*	3	3	5	2	5
Television	1	*	*	1	2	2	*
Other	4	4	4	5	4	5	5

*Less than 1 percent

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

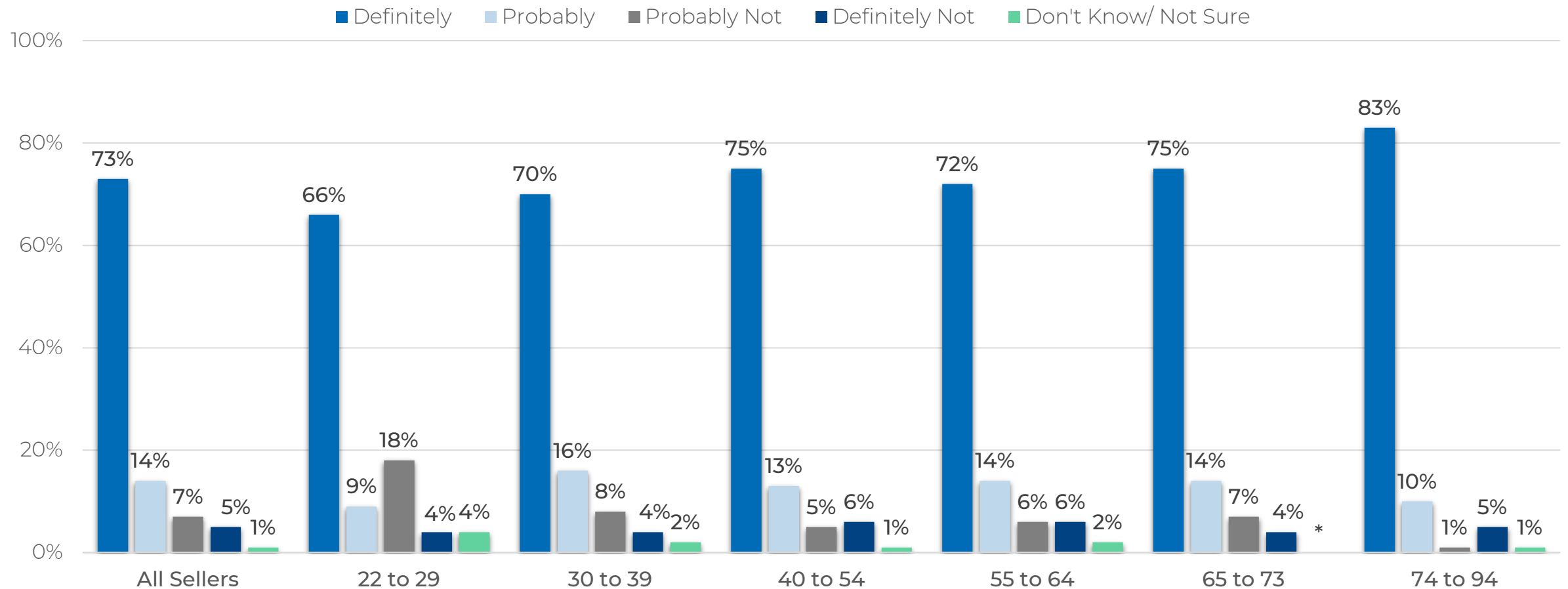
Exhibit 7-9 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Real estate agent initiated discussion of compensation	46%	42%	43%	55%	49%	50%	40%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	22	19	24	17	24	23	26
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5	2	3	4	4	6	7
Client did know commissions and fees could be negotiated but did not bring up the topic	10	16	10	9	8	6	13
Client did not know commissions and fees could be negotiated	18	21	20	14	15	14	14

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	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
None	33%	37%	33%	31%	38%	32%	35%
One time	13	14	15	13	11	13	11
Two times	18	18	20	20	15	19	16
Three times	10	6	8	9	11	13	7
Four or more times	26	25	24	27	25	23	31
Times recommended since buying (median)	1	1	2	2	2	2	2

AGENT COMPENSATION

Exhibit 7-12 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	22 to 29	30 to 39	40 to 54	55 to 64	65 to 73	74 to 94
Paid by seller	75%	64%	73%	68%	79%	79%	80%
Percent of sales price	92	89	94	92	91	94	94
Flat fee	3	2	3	3	4	3	1
Per task fee	*	*	*	*	*	*	*
Other	*	2	1	1	2	*	2
Don't know	4	7	2	5	4	2	3
Paid by buyer and seller	11	22	11	13	11	11	11
Paid by buyer only	7	9	9	9	4	6	6
Other	3	4	2	5	2	1	1
Don't know	5	2	6	6	3	3	2

*Less than 1 percent

In July 2019, NAR mailed out a 125-question survey using a random sample weighted to be representative of sales on a geographic basis to 159,750 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2018 and June of 2019. A total of 5,870 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.7 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 July 2019, with the exception of income data, which are reported for 2018. 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:	1999 and after	21 years & younger
Younger Gen Y/Millennials:	1990-1998	22 to 29
Older Gen Y/Millennials:	1980-1989	30 to 39
Gen Xers:	1965-1979	40 to 54
Younger Boomers:	1955-1964	55 to 64
Older Boomers:	1946-1954	65 to 73
Silent Generation:	1925-1945	74 to 94



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