

2022 Home Buyers and Sellers Generational Trends Report

National Association of REALTORS®
Research Group





2022 NAR Leadership Team

LESLIE ROUDA SMITH, ABR, CRS, PMN, CRB, E-PRO, CIPS, AHWD, C2EX
President

KENNY PARCELL, ABR, AHWD, CRS, C2EX
President-Elect

TRACY KASPER, AHWD, C2EX, CIPS, CRS, GRI, SFR
First Vice President

NANCY LANE, AHWD, CCIM, C2EX
Treasurer

CHARLIE OPPLER, AHWD, C2EX
Immediate Past President

SHANNON KING, E-PRO, GRI, MRP
Vice President of Association Affairs

KAKI LYBBERT, ABR, BPOR, C2EX, CRS, SRES
Vice President of Advocacy

BOB GOLDBERG
Chief Executive Officer



NAR Research Staff

Lawrence Yun, Ph.D.
Chief Economist and Senior Vice President

Jessica Lautz, Dr. of Real Estate
Vice President, Demographics and Behavioral Insights

Brandi Snowden
Director, Member and Consumer Survey Research

Meredith Dunn
Research Manager

Matt Christopherson
Research Survey Analyst

Sidnee Holmes
Research Assistant

2022 Home Buyers and Sellers Generational Trends Report

Introduction	5
Chapter 1: Characteristics of Home Buyers	10
Chapter 2: Characteristics of Homes Purchased	30
Chapter 3: The Home Search Process	49
Chapter 4: Home Buying and Real Estate Professionals	62
Chapter 5: Financing the Home Purchase	80
Chapter 6: Home Sellers and Their Selling Experience	97
Chapter 7: Home Selling and Real Estate Professionals	126
Methodology	141

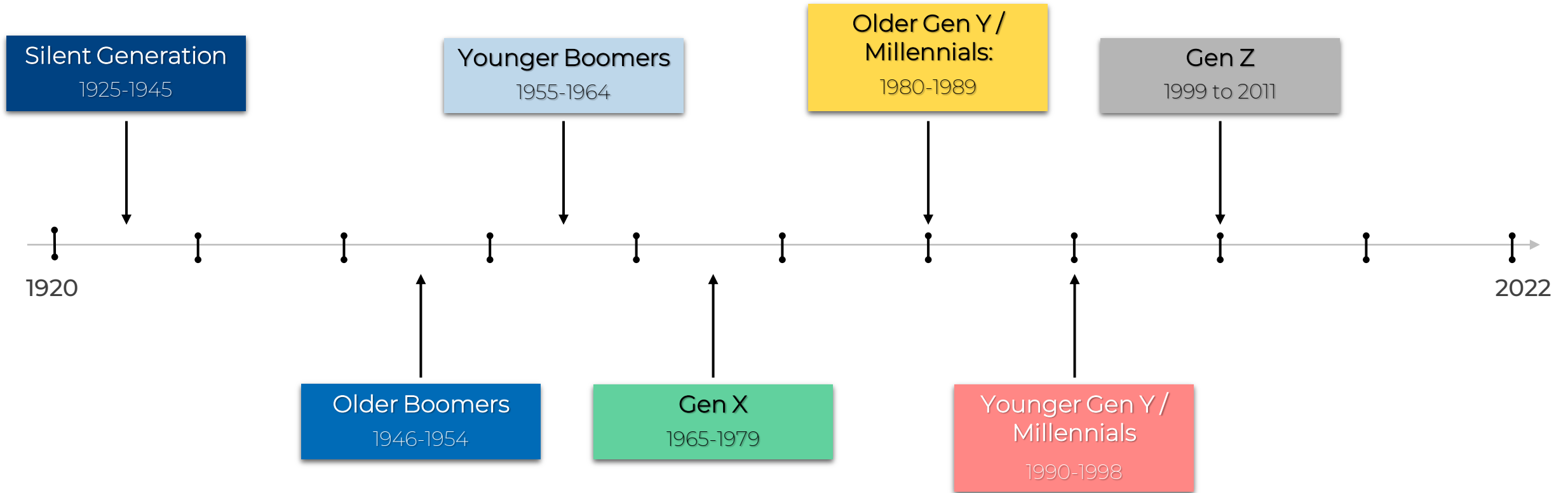




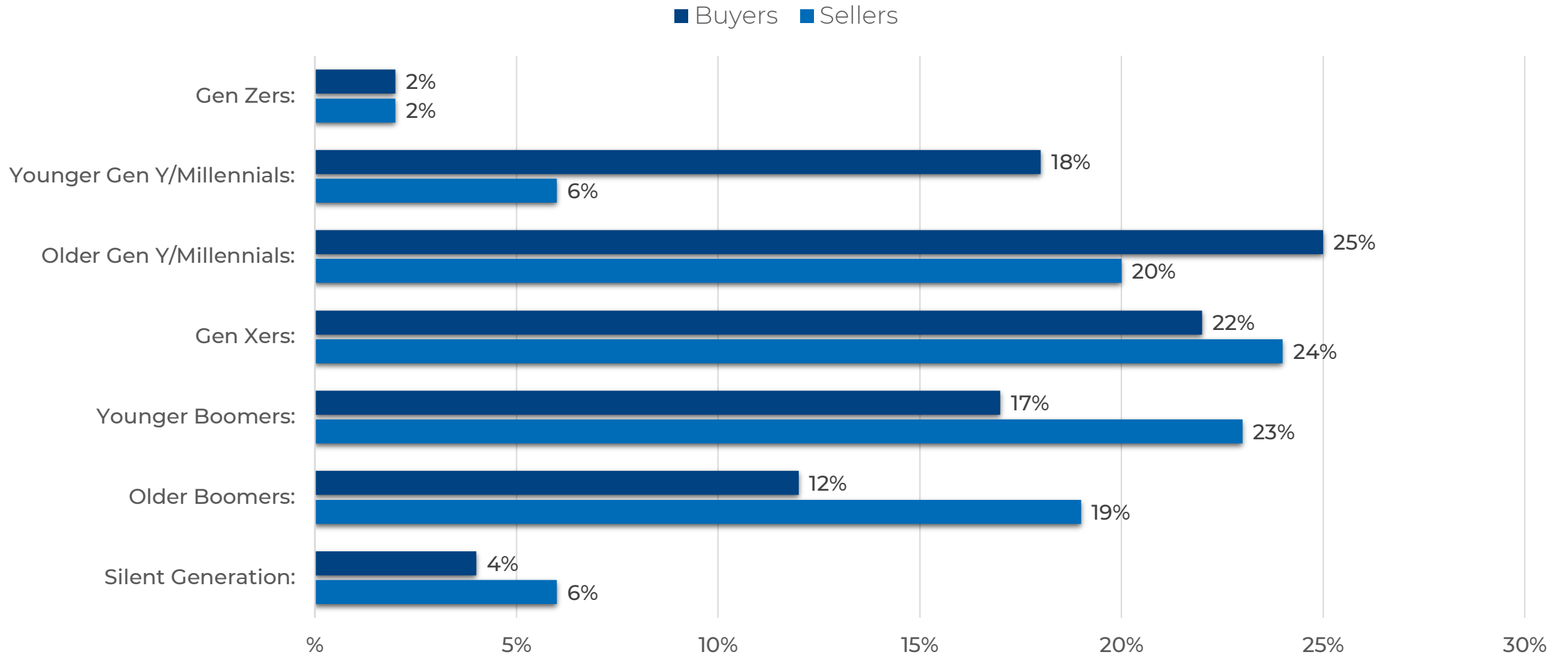
Introduction

2022 Home Buyers and Sellers Generational Trends Report

AGE OF HOME BUYERS & SELLERS



SHARE OF BUYERS AND SELLERS BY GENERATION



Introduction

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

This year, the share of **Gen Z buyers and sellers** aged **18 to 22** made up just two percent for both buyers and sellers. While the share is consistent with last year's report, the sample was too small to show unique characteristics. However, this is an indicator that homeownership is important to this generation and Gen Z buyers are a group worth keeping one's eye on.

Millennial **buyers 23 to 31 years (Younger Millennials)** and **buyers 32 to 41 years (Older Millennials)** continue to make up the largest (and growing) share of home buyers at 43 percent: Older Millennials at 25 percent and Younger Millennials at 18 percent of the share of home buyers. Millennials have been the largest share of buyers since the 2014 report. Eighty-one percent of Younger Millennials and 48 percent of Older Millennials were first-time home buyers, more than other age groups. Older Millennials had one of the highest shares of married couples (64 percent), while Younger Millennials had the highest share of unmarried couples (21 percent) buying homes. Younger Millennials were the most educated age group, with 90 percent holding at least an associate's degree, followed by Older Millennials. Younger Millennials were also most likely to move directly from a family member's home before buying at 24 percent and purchased the most affordable homes at a median purchase price of \$250,000. Convenience to their job and

commuting costs were both more important to this group.

Buyers 42 to 56 (Gen Xers) consisted of 22 percent of recent home buyers. This group remains the highest earning home buyers with a median income of \$125,000 in 2020. With this extra income, buyers 42 to 56 purchased the most expensive homes at a median home price of \$320,000 and the second-largest homes at a median of 2,300 square feet. They also had one of the highest shares of married couples at 64 percent, providing them with dual incomes. Gen X buyers were the most likely to purchase a multi-generational home at 15 percent, and also were most likely to purchase a home for a job relocation or move. Buyers 42 to 56 years remain the most racially and ethnically diverse population of home buyers, with 23 percent identifying they were a race other than White/Caucasian.

For the report, **buyers 57 to 66 (Younger Baby Boomers)** and **buyers 67 to 75 (Older Baby Boomers)** were broken into two separate categories as they have differing demographics and buying behaviors. Buyers 57 to 66 consisted of 17 percent of recent buyers and buyers 67 to 75 consisted of 12 percent of recent buyers. Baby Boomers purchased for an array of reasons, primarily the desire to be closer to friends and family, due to retirement, and the desire for a smaller home. Younger and Older Boomers were more likely than others to purchase in a small town, and Younger Boomers were the most likely to purchase in a rural area. Younger Boomers expect to own their homes for the longest period of time at 20 years, and Baby Boomers purchased the newest homes on average. Buyers 67 to 75 typically moved the furthest distance at a median of 35 miles, while buyers 57 to 66 moved a median of 28 miles.

Introduction

Buyers 76 to 96 (The Silent Generation) represented the smallest share of buyers at just four percent. As a large percentage of these buyers were likely to have retired from the workforce, they had the lowest median household incomes and also purchased the smallest homes at a median of 1,800 square feet. They were most likely to purchase to be closer to friends and family. Buyers 76 to 96 were most likely to purchase in senior-related housing at 28 percent. They were also the most likely to purchase new construction at 20 percent. They were more likely than others to choose a neighborhood based on convenience to health facilities. This age group also had the highest percentage of military veterans at 42 percent. Silent Generation buyers were least likely to make compromises on their purchased home and also had the shortest search length at a median of six weeks.

Buyers continue to finance their home purchase, similar to years past. Eighty-seven 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. Twenty-nine percent of Younger Millennials received downpayment help in the form of a gift or a loan from a friend or relative. Gen X and Younger Boomer buyers' purchases were delayed the longest due to debt at a median of five years. Buyers overall were delayed primarily from student loan debt and high rental costs holding back saving. In fact, 45 percent of Younger Millennials reported having student loan debt with a median loan balance of \$28,000, compared to 38 percent of Older Millennials with a median of \$35,000. While only nine percent of

Younger Boomers had student loan debt, they had the highest median balance of \$42,000. 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.

Baby Boomers make up the largest share of sellers at 42 percent. Buyers 56 years and younger were more likely to purchase bigger and more expensive homes than they sold, while buyers 57 and older were more likely to downsize in both size and price. Baby Boomers and the Silent Generation are selling to move closer to friends and family or because their home is too large, while Millennials are selling because their house is too small or due to a change in family situation. Younger Boomers have owned their home typically 13 years before selling, while Older Boomers owned their home 17 years before selling.

Real estate agents and brokers remain the top home buying and selling resource for all generations. While the internet is increasingly utilized throughout the home search, buyers continue to need the help of a real estate professional to help them find the right home, negotiate terms of sale, and help with price negotiations. Agents remain the most used information source in the home search, followed by mobile or tablet search devices. Sellers, as well, turned to professionals to price their home competitively, help market their home to potential buyers, sell within a specific timeframe, and to find ways to fix up their home to sell it for more.

Chapter 1

Characteristics of Home Buyers



Characteristics of Home Buyers

- First-time buyers made up 34 percent of all home buyers, an increase from 31 percent last year. Eighty-one percent Younger Millennials and 48 percent of Older Millennials were first-time home buyers. Behind these groups, 22 percent of Gen Xers were also first-time home buyers.
- At 25 percent, Older Millennials made up the largest generational group of buyers, with a median age of 36, followed by Gen Xers at 22 percent, who have a median age of 49.
- Gen Xers had the highest household incomes of any generation at \$125,000 in 2020, followed Older Millennials that had a median household income of \$110,300.
- Sixty percent of recent buyers were married couples, 19 percent were single females, nine percent were single males, and nine percent were unmarried couples. The highest percentage of single female buyers was in the Silent Generation at 27 percent. The highest share of unmarried couples were Younger Millennials at 21 percent.
- Thirty-one percent of all buyers had children under the age of 18 living at home. Fifty-nine percent of Older Millennials had at least one child under the age of 18 residing in the home.
- Eleven percent of home buyers purchased a multi-generational home to take care of and spend time with aging parents, because children over the age of 18 were moving back, and for cost savings. Fifteen percent of Gen Xers purchased a multi-generational home. Younger Baby Boomers comprised the second largest share at 14 percent.
- Gen Xers continue to be the most racially diverse group of buyers in 2021. Twenty-three percent of this group of buyers identified as Hispanic / Latino, Black / African American, or Asian / Pacific Islander.
- Younger Millennials are the most educated group, with 84 percent holding at least a bachelor's degree or higher. The next most educated are Older Millennials.
- The most common reasons for recently purchasing a home vary by generation. For all homebuyers under the age of 57 years, the main reason for purchasing was the desire to own a home of their own. Among the 57 and older age groups, the desire to be closer to friends and family was the top reason to purchase, followed by the desire for a smaller home.

Characteristics of Home Buyers

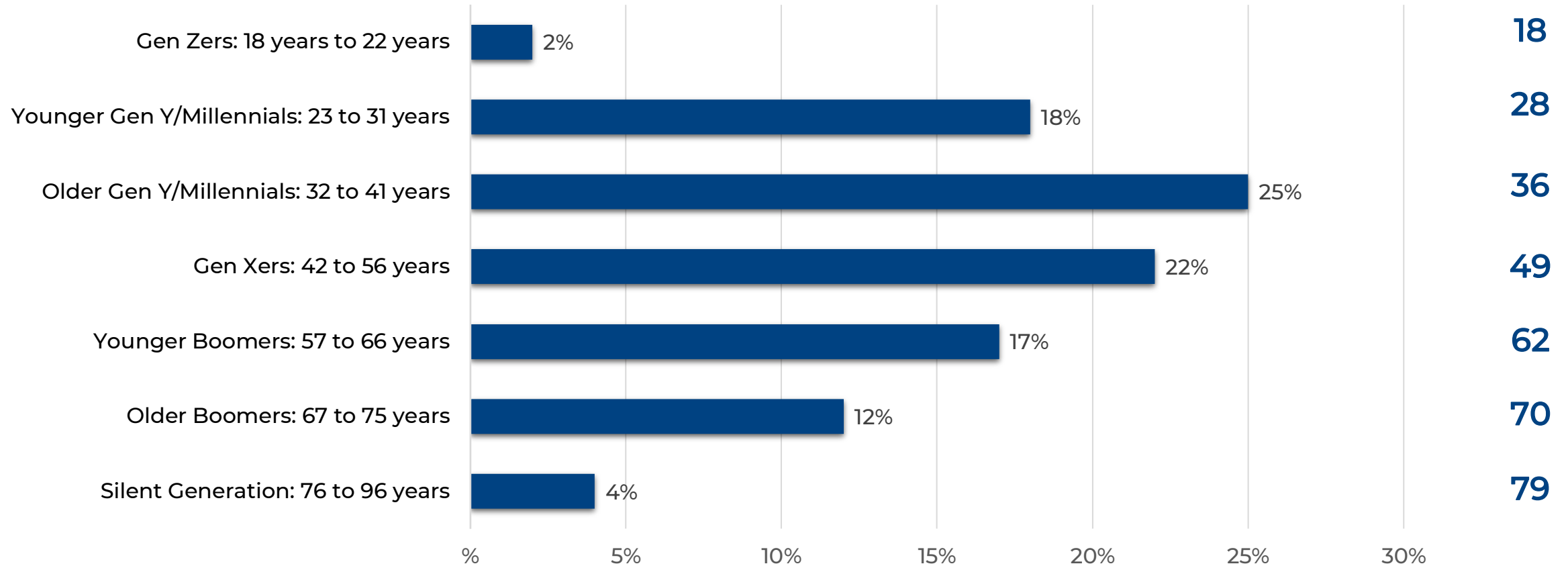
Exhibit 1-1	· AGE OF HOME BUYERS
Exhibit 1-2	· HOUSEHOLD INCOME OF HOME BUYERS
Exhibit 1-3	· ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS
Exhibit 1-4	· NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD
Exhibit 1-5	· HOME PURCHASED WAS A MULTI-GENERATIONAL HOME (WILL HOME ADULT SIBLINGS, ADULT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

AGE OF HOME BUYERS

Exhibit 1-1

(Percentage Distribution)

Median Age
in Group



Note: Buyers 22 years and younger only made up only two percent of the share of all buyers. They were not included in chapters 1 through 5 on home buyers due to the low number of responses for analysis.

HOUSEHOLD INCOME OF HOME BUYERS

Exhibit 1-2

(Percentage Distribution)

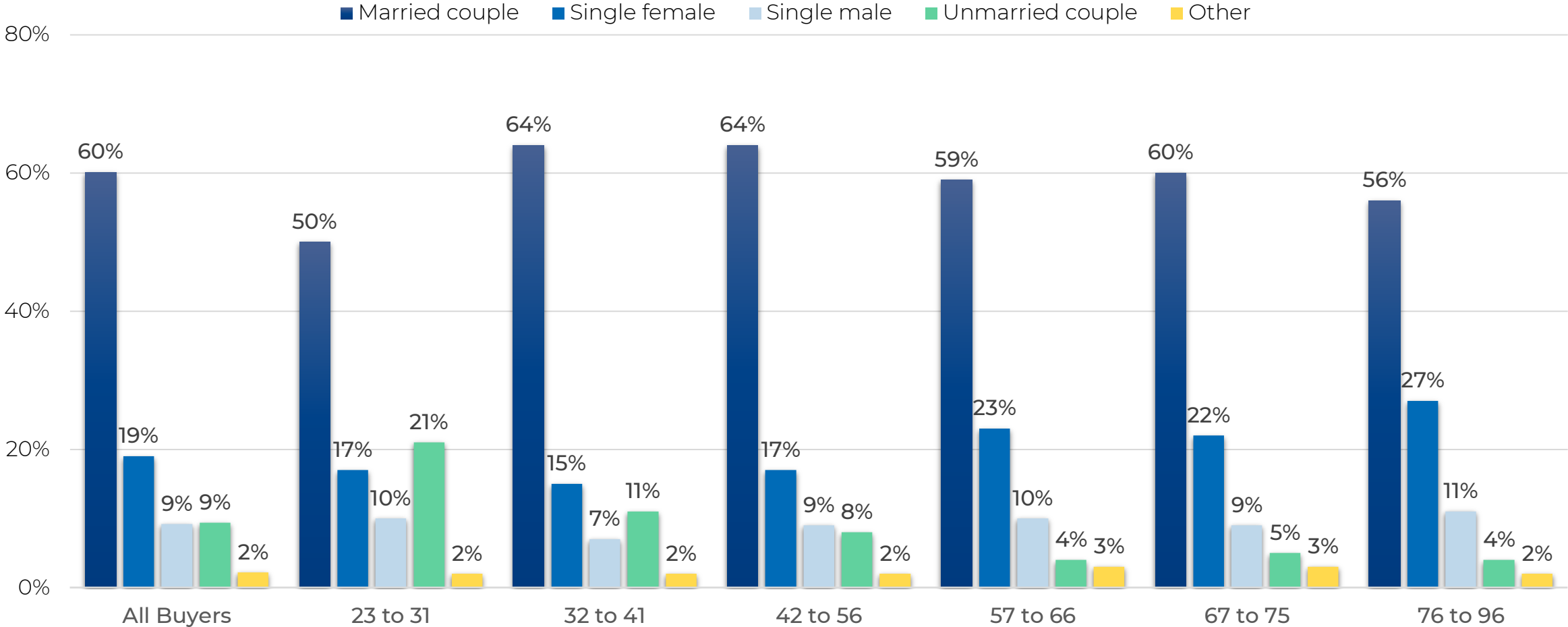
AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than \$25,000	2%	1%	1%	2%	4%	4%	4%
\$25,000 to \$34,999	3	2	2	2	5	7	9
\$35,000 to \$44,999	5	6	4	3	5	7	10
\$45,000 to \$54,999	7	9	5	5	5	9	11
\$55,000 to \$64,999	7	9	6	4	7	7	8
\$65,000 to \$74,999	7	9	7	5	8	7	9
\$75,000 to \$84,999	8	10	7	6	8	9	12
\$85,000 to \$99,999	10	12	11	8	9	11	7
\$100,000 to \$124,999	14	15	17	15	12	13	11
\$125,000 to \$149,999	10	9	12	13	9	8	4
\$150,000 to \$174,999	8	7	8	10	8	5	6
\$175,000 to \$199,999	5	4	6	7	5	2	1
\$200,000 or more	13	7	15	19	16	11	7
Median income (2020)	\$102,000	\$90,000	\$110,300	\$125,000	\$98,300	\$85,000	\$73,900

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

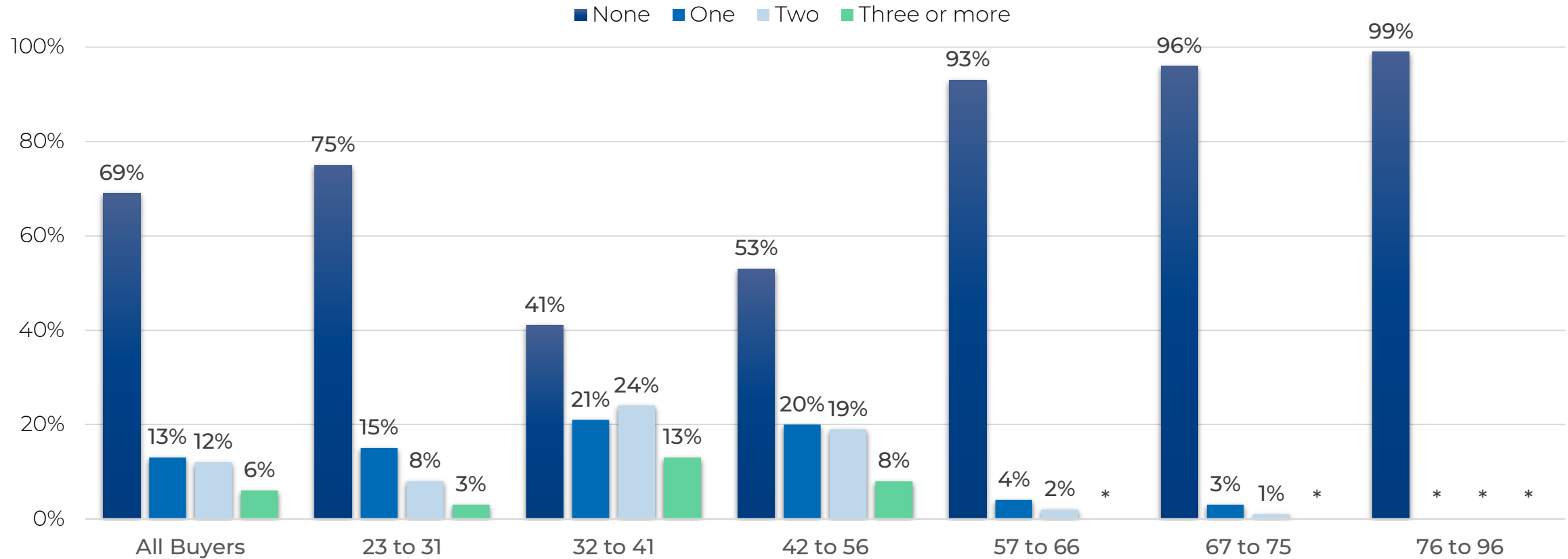
Exhibit 1-3

(Percentage Distribution)



NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOUSEHOLD

Exhibit 1-4 (Percentage Distribution of Households)



*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

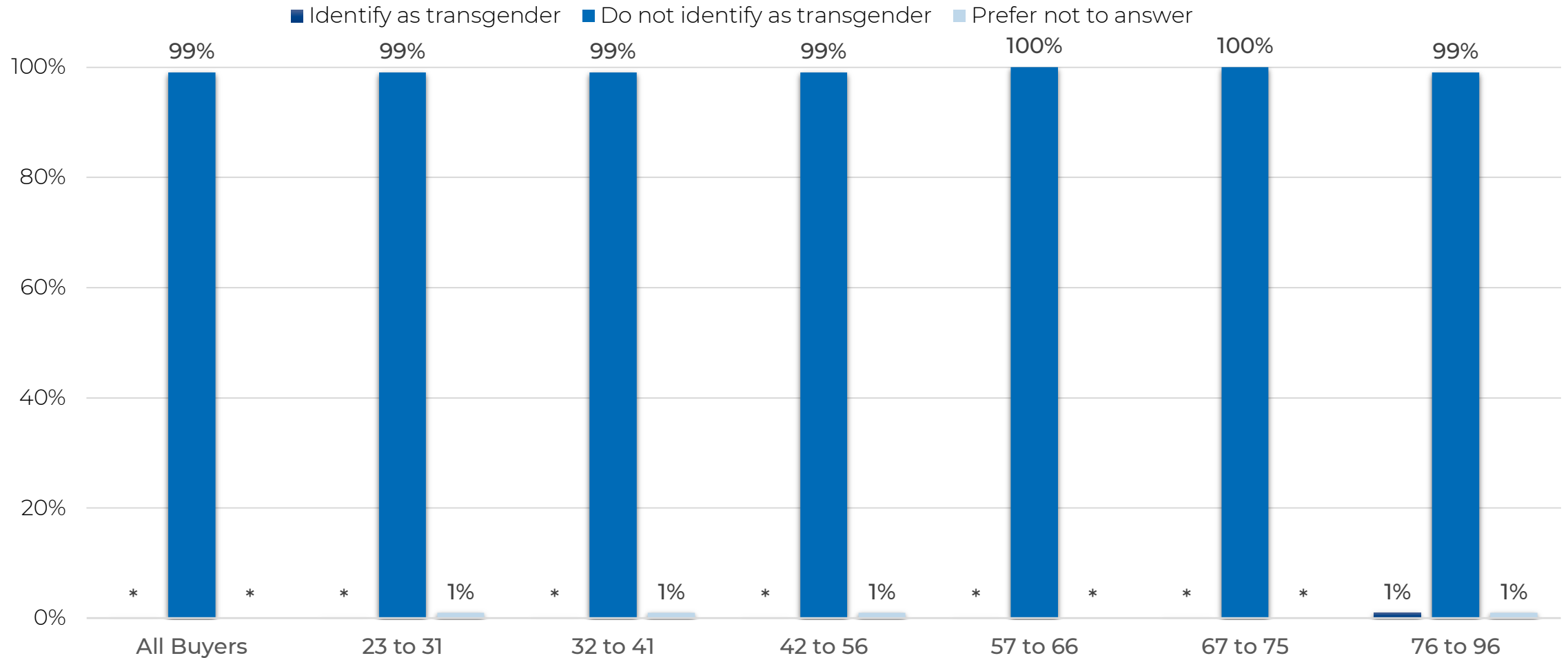
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Multi-generational household	11%	4%	9%	15%	14%	12%	12%
Reasons for purchase:							
Health/Caretaking of aging parents	29%	37%	34%	31%	27%	18%	15%
Children/relatives over 18 moving back into the house	16	5	7	19	22	21	6
Cost Savings	16	27	27	15	14	6	*
To spend more time with aging parents	17	32	29	16	9	9	*
Children/relatives over 18 never left home	13	5	13	28	14	5	3
Wanted a larger home that multiple incomes could afford together	10	12	15	7	7	10	3
Other	10	12	10	7	9	11	24
None of the above	24	22	18	15	22	38	52

*Less than 1 percent

HOME BUYER IDENTIFIES AS TRANSGENDER

Exhibit 1-6

(Percentage Distribution)



*Less than 1 percent

HOME BUYER SEXUAL ORIENTATION

Exhibit 1-7

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Heterosexual or straight	89%	87%	90%	88%	89%	90%	94%
Gay or lesbian	4	4	4	5	4	2	1
Bisexual	2	4	2	1	*	*	*
Prefer to self-describe	1	1	1	*	*	1	*
Prefer not to answer	6	4	4	5	6	7	5

**Less than 1 percent*

RACE / ETHNICITY OF HOME BUYERS

Exhibit 1-8

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
White/Caucasian	82%	87%	80%	79%	90%	92%	95%
Hispanic/Latino	7	6	8	7	4	3	1
Asian/Pacific Islander	6	6	7	6	2	1	*
Black/African-American	6	4	6	7	4	4	2
Other	2	2	2	3	2	1	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.

HOME BUYER EDUCATION

Exhibit 1-9

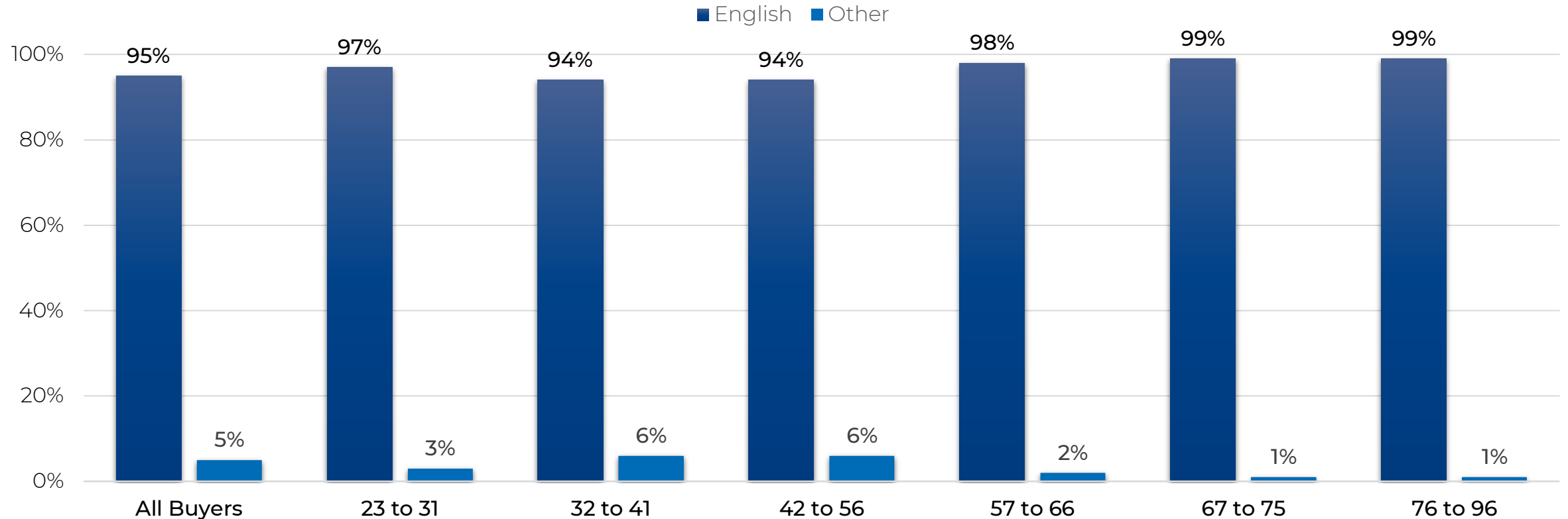
(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than high school	1%	*	1%	1%	*	*	1%
High school diploma	15	8	11	17	19	19	28
Associate's degree	13	6	11	12	18	16	14
Bachelor's degree	31	46	32	30	25	21	21
Some graduate work	7	5	4	5	8	10	12
Master's degree/MBA/law degree	27	27	33	27	24	25	19
Doctoral degree	7	6	8	7	5	8	5

*Less than 1 percent

PRIMARY LANGUAGE SPOKEN IN HOME BUYER HOUSEHOLD

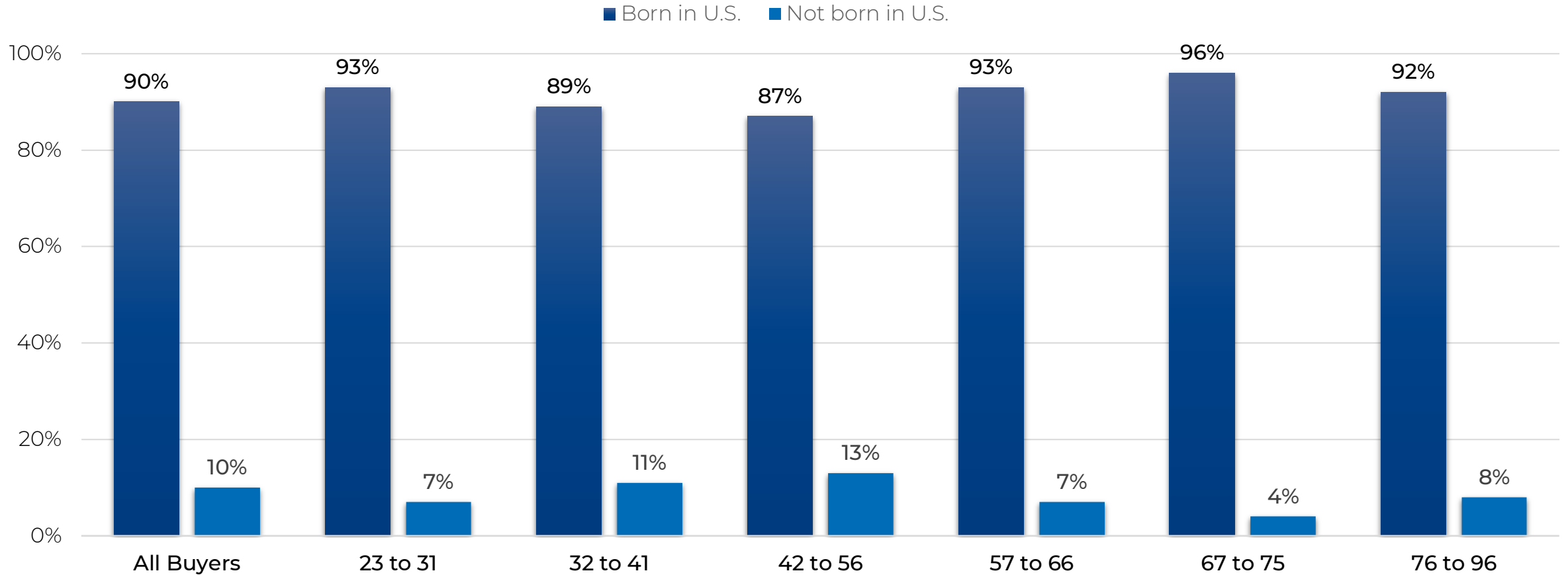
Exhibit 1-10 (Percentage Distribution)



NATIONAL ORIGIN OF HOME BUYERS

Exhibit 1-11

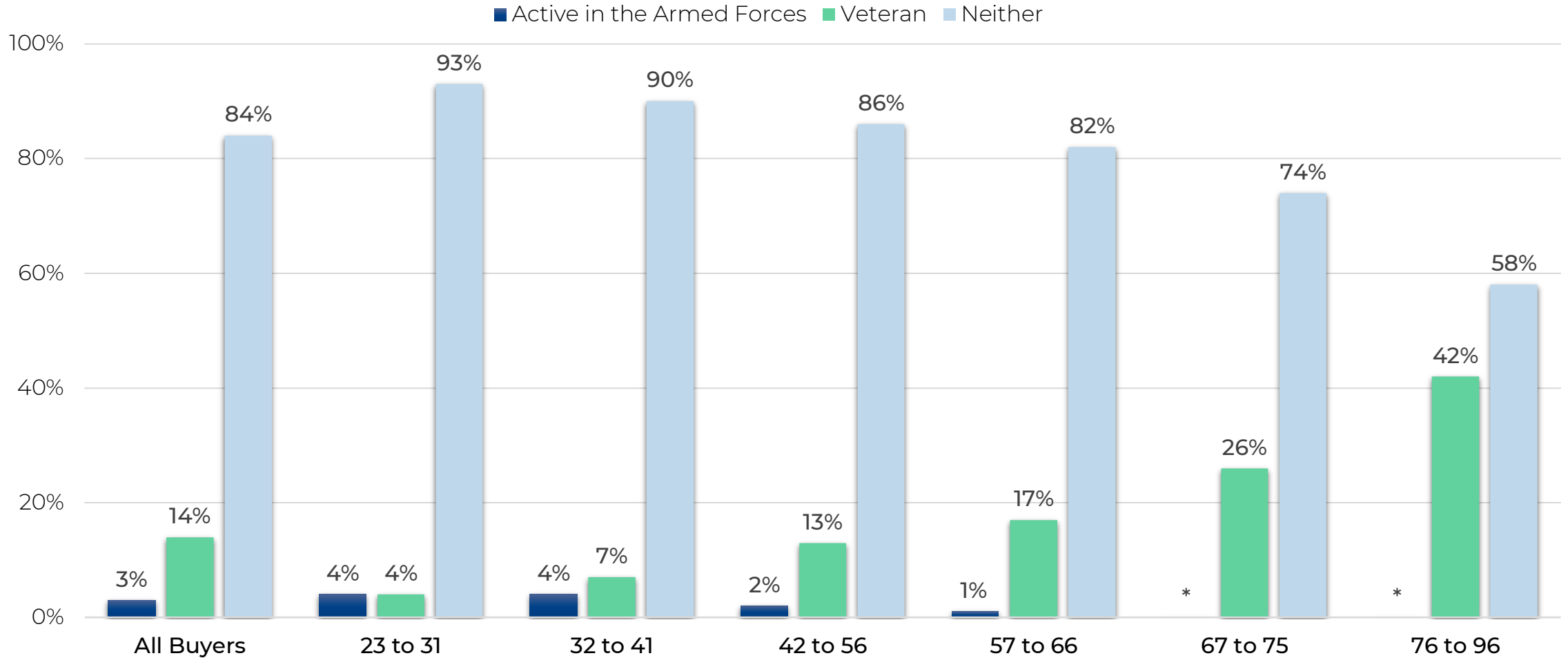
(Percentage Distribution)



ACTIVE MILITARY/VETERANS

Exhibit 1-12

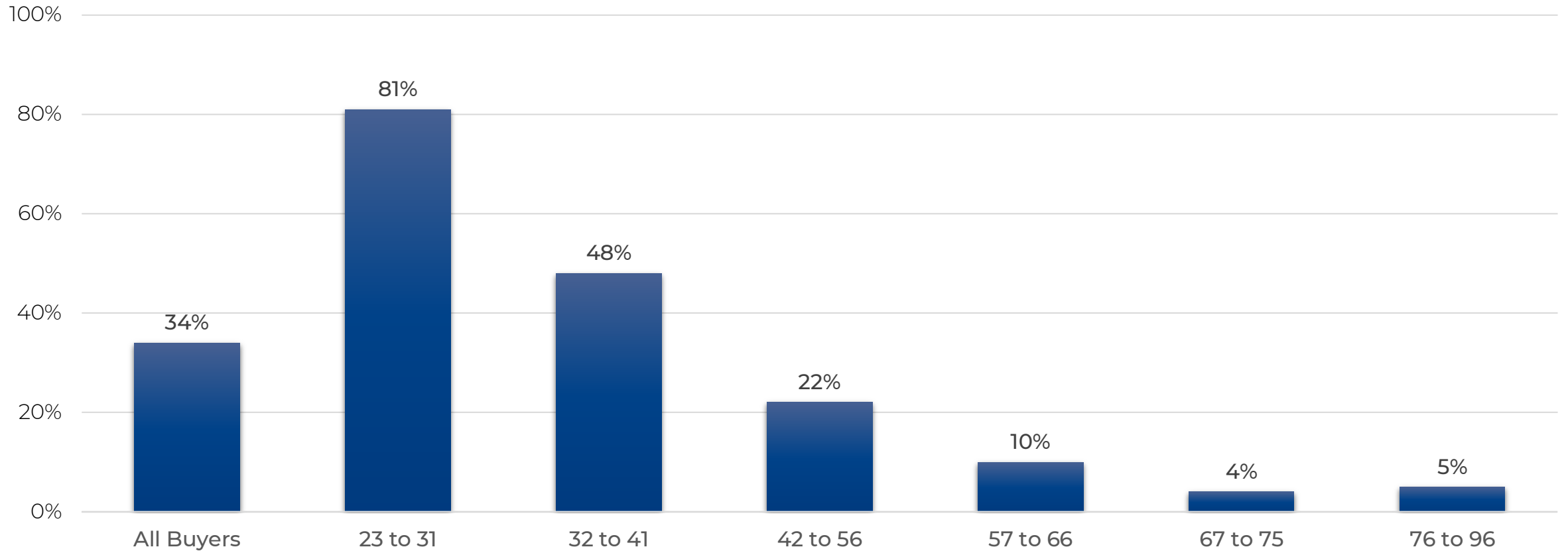
(Percentage Distribution)



*Less than 1 percent

FIRST-TIME HOME BUYERS IN AGE GROUP

Exhibit 1-13 (Percentage Distribution)



PRIOR LIVING ARRANGEMENT

Exhibit 1-14 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Owned previous home	51%	15%	41%	56%	70%	80%	90%
Rented an apartment or house	37	61	45	36	23	14	7
Lived with parents/relatives/friends, paid rent	5	10	6	4	3	2	*
Lived with parents/relatives/friends, did not pay rent	6	14	6	3	3	3	2
Rented the home ultimately purchased	1	*	2	1	1	1	*

*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

AGE OF HOME BUYER

Exhibit 1-15

(Percentage Distribution)

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Desire to own a home of own	28%	54%	35%	23%	13%	6%	4%
Desire for larger home	11	8	19	13	7	5	5
Desire to be closer to family/friends/relatives	10	3	4	7	17	24	30
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	7	6	7	10	7	6	7
Desire for a home in a better area	7	4	7	9	8	7	5
Job-related relocation or move	5	5	7	9	3	1	*
Desire for smaller home	5	1	3	5	6	10	18
Retirement	5	*	*	2	13	15	9
Establish a household	3	6	3	2	1	1	*
Desire to be closer to job/school/transit	2	1	3	3	2	1	*
Affordability of homes	2	2	2	2	2	2	2
Financial security	2	3	2	2	2	1	1
Desire for a newly built or custom-built home	2	*	2	1	3	2	3
Desire for better home for pet(s)	2	3	1	1	1	1	*
Purchased home for family member or relative	1	*	*	1	1	1	*
Better weather conditions	1	*	*	1	2	2	2
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*
Other	2	2	2	2	1	2	2

*Less than 1 percent

PRIMARY REASON FOR THE TIMING OF HOME PURCHASE

Exhibit 1-16

(Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
It was just the right time, was ready to buy a home	45%	53%	45%	42%	42%	45%	40%
It was the best time because of mortgage financing options available	16	20	18	14	12	9	10
Did not have much choice, had to purchase	15	11	16	21	15	13	19
It was the best time because of availability of homes for sale	9	5	7	9	12	14	12
It was the best time because of affordability of homes	5	5	5	3	5	4	5
The buyer wished they had waited	1	1	1	2	1	2	1
Other	9	5	8	10	12	14	13

OTHER HOMES OWNED

Exhibit 1-17

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Recently purchased home only	84%	94%	88%	82%	78%	75%	77%
One or more investment properties	8	2	7	10	8	8	11
Previous homes that buyer is trying to sell	1	*	1	1	2	2	3
One or more vacation homes	3	*	1	4	5	7	5
Other	2	*	1	2	3	3	1

*Less than 1 percent

A man and a woman are seen from behind, looking at a house. The man is on the left, wearing glasses and a dark shirt. The woman is on the right, wearing a yellow jacket and a pink top, with her hair in a bun. The house has a pink corrugated metal roof and a brick chimney on the left. A green door is visible on the right side of the house.

Chapter 2

Characteristics of Homes Purchased

Characteristics of Homes Purchased

- Buyers of new homes again made up a 15 percent share and buyers of previously owned homes made up 85 percent. Twenty percent of the Silent Generation bought new homes, followed by Younger Baby Boomers at 18 percent.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 36 percent. Buyers who purchased previously owned homes were most often considering a better value at 38 percent. Buyers aged 57 and older were more likely to purchase a new home for the ability to choose and customize design features.
- The most common type of home purchase continued to be the detached single-family home, which made up 82 percent of all homes purchased. It was most common among all generations, but the Silent Generation purchased apartments/condos at higher shares than other age groups.
- Senior-related housing accounted for 14 percent of buyers over the age of 50; that number was 19 percent for Older Baby Boomers and 28 percent for the Silent Generation.
- 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 Older Baby Boomers at 35 miles, while the lowest was among Younger Millennials at 10 miles.
- The typical home recently purchased was 1,900 square feet, had three bedrooms and two bathrooms, and was built in 1993. The size of homes for Older Millennials was typically larger at 2,400 square feet, compared to the Silent Generation at a median of 1,800. Older Baby Boomers typically purchased the newest homes, with the typical home being built in 2003.
- Heating and cooling costs and windows/doors/siding were the most important environmental features for recent home buyers, with 30 percent finding these two features very important. Younger Millennials consider commuting costs most important at 32 percent.
- Overall, buyers expected to live in their homes for a median of 12 years, down from 15 years last year. For Younger Millennials and the Silent Generation, the expected length of time was only 10 years compared to 20 years for Younger Baby Boomers.

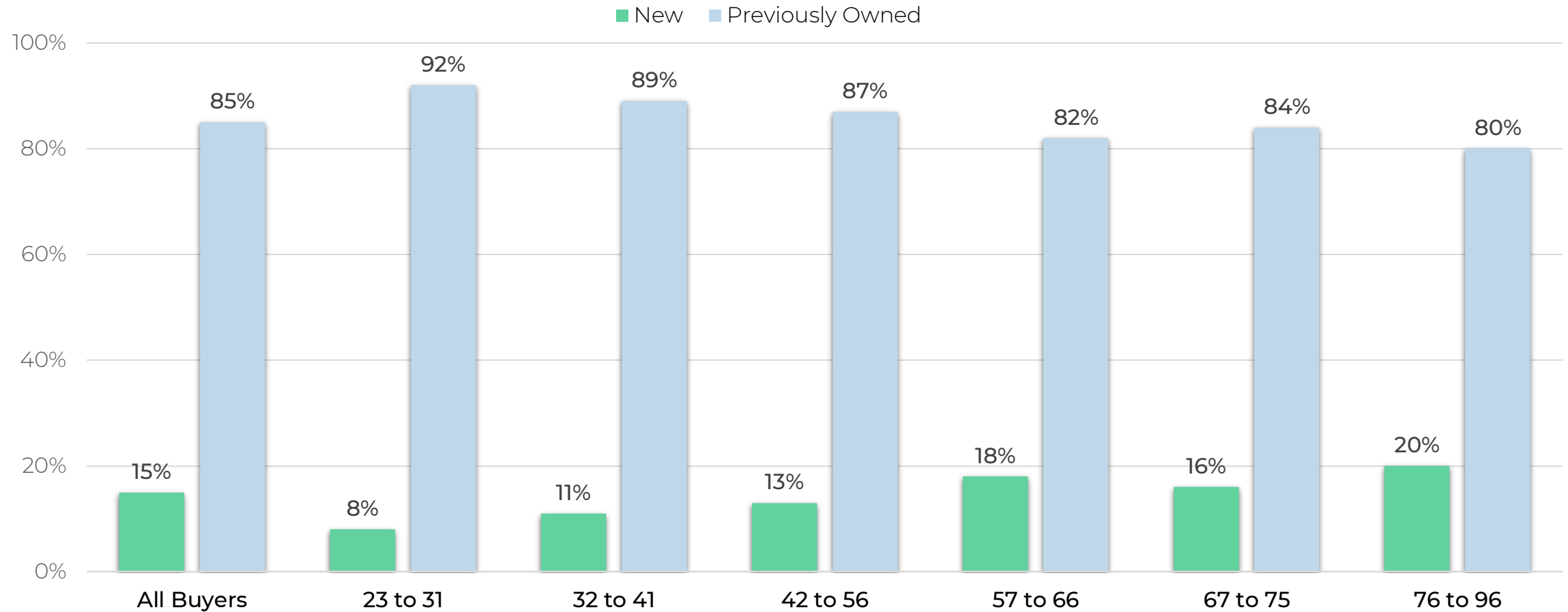
Characteristics of Homes Purchased

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

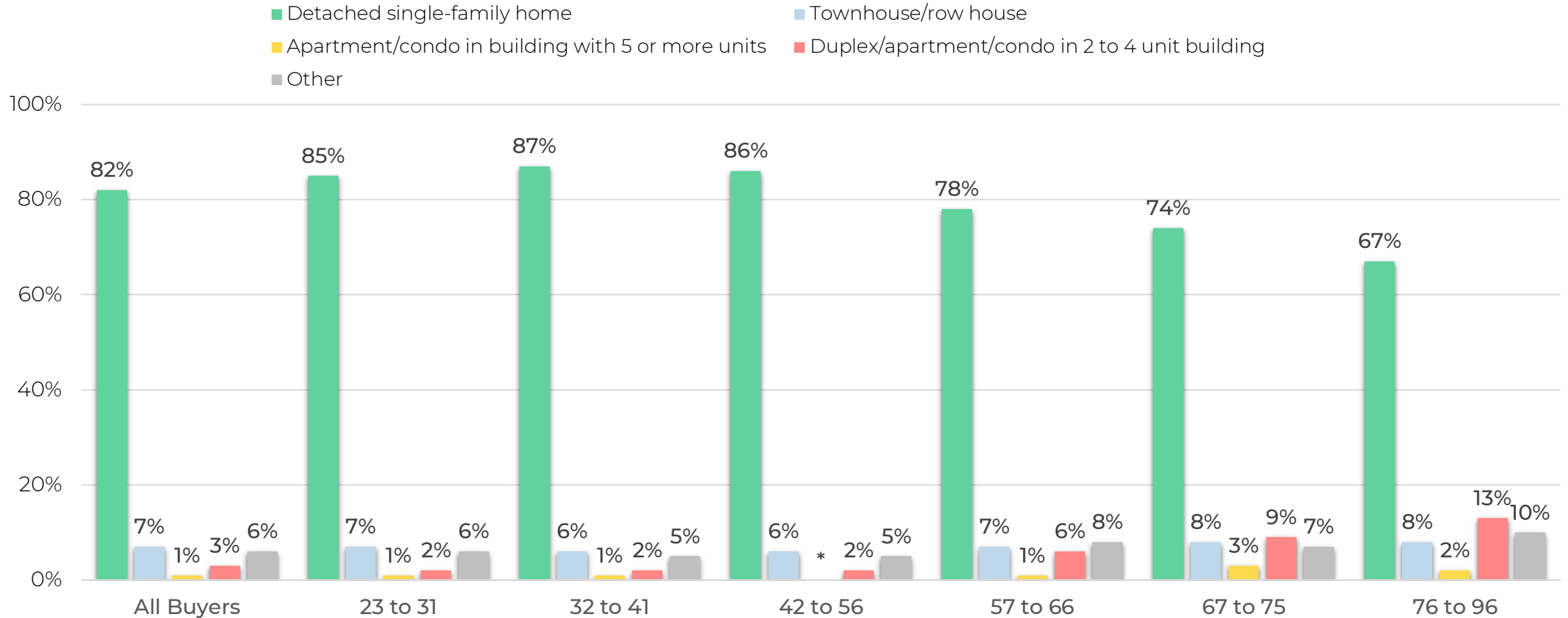
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
New Home:							
Avoid renovations or problems with plumbing or electricity	36%	47%	45%	44%	28%	23%	17%
Ability to choose and customize design features	35	43	43	34	35	30	29
Amenities of new home construction communities	23	19	21	25	25	22	20
Lack of inventory of previously owned home	18	27	23	20	14	17	14
Green/energy efficiency	12	12	17	15	9	5	*
Smart home features	8	12	12	7	9	2	6
Other	15	12	8	14	18	15	14
Previously Owned Home:							
Better overall value	38%	37%	37%	35%	38%	41%	34%
Better price	35	51	41	28	28	22	25
More charm and character	24	23	26	27	24	20	21
Lack of inventory of new homes	19	20	20	20	13	13	14
Want to DIY a fixer upper	6	10	6	7	5	3	4
Other	7	7	8	10	7	6	5

*Less than 1 percent

TYPE OF HOME PURCHASED

Exhibit 2-3

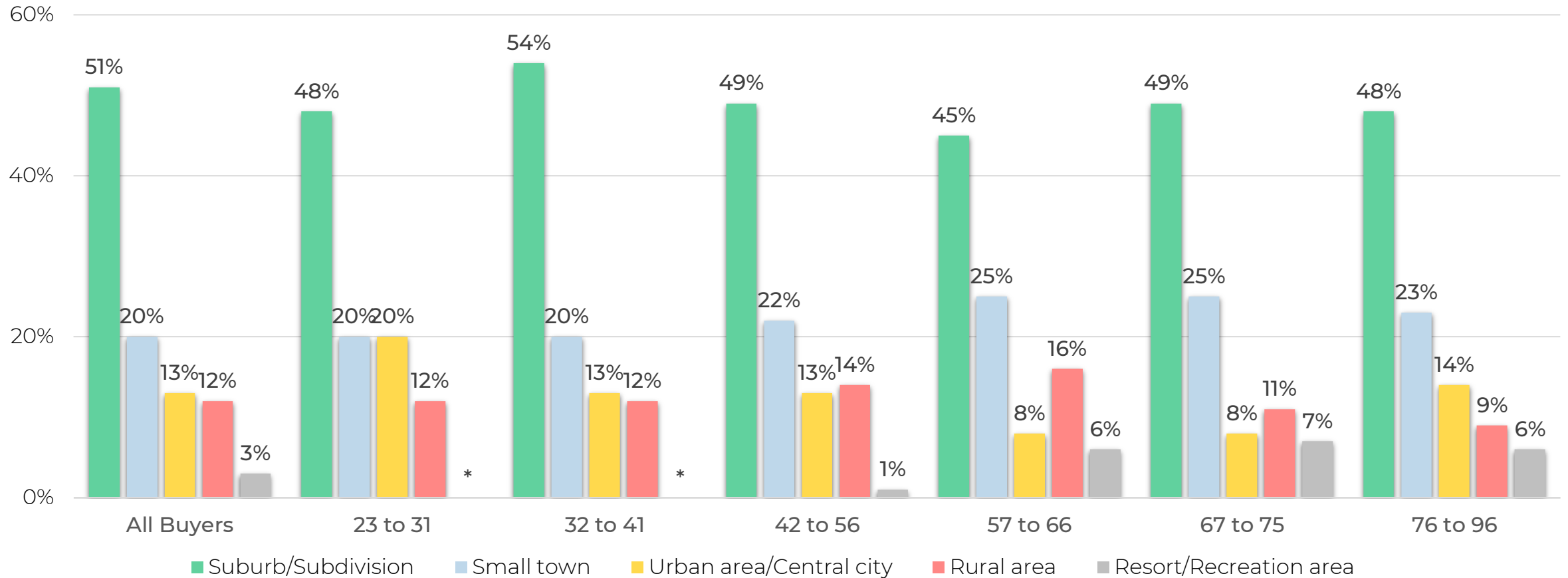
(Percentage Distribution)



*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

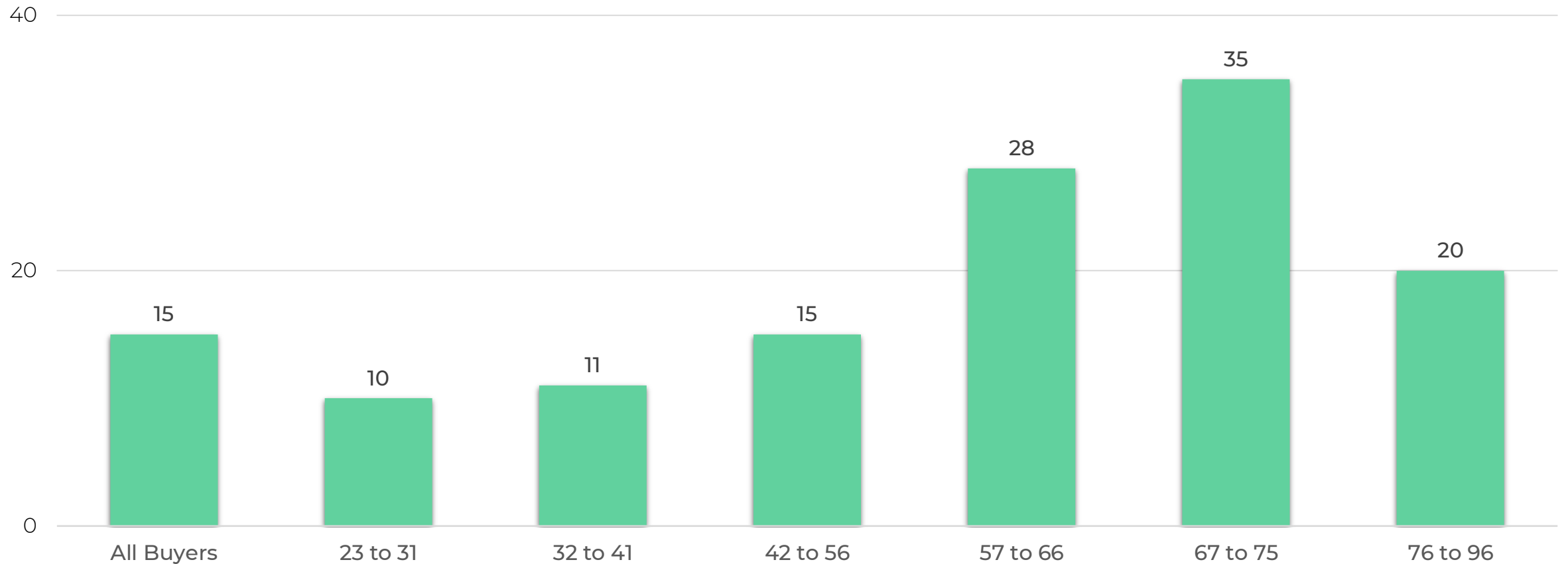
(Percentage Distribution)

AGE OF HOME BUYER

	All buyers over 50	57 to 66	67 to 75	76 to 96
Share who purchased a home in senior-related housing	14%	9%	19%	28%
<i>Buyers over 50 who purchased senior-related housing:</i>				
<u>Type of home purchased</u>				
Detached single-family home	68%	66%	65%	59%
Townhouse/row house	7	10	9	5
Duplex/apartment/condo in 2-to-4-unit building	13	16	13	17
Apartment/condo in building with 5 or more units	3	1	5	5
Other	9	7	8	14
<u>Location</u>				
Suburb/ Subdivision	50%	51%	54%	47%
Small town	16	16	17	25
Resort/ Recreation area	17	21	15	9
Urban/ Central city	11	5	10	14
Rural area	7	7	5	5

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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Quality of the neighborhood	63%	66%	66%	62%	61%	58%	54%
Convenient to friends/family	45	55	43	36	45	51	55
Convenient to job	42	71	58	48	23	10	4
Overall affordability of homes	39	54	41	35	33	28	25
Design of neighborhood	29	26	28	28	28	33	26
Convenient to shopping	28	24	24	25	29	36	40
Convenient to parks/recreational facilities	25	28	30	24	22	23	17
Convenient to entertainment/leisure activities	23	34	24	20	19	19	11
Quality of the school district	23	30	40	26	7	5	3
Walkability	21	23	21	22	21	21	19
Convenient to schools	20	24	36	25	3	3	3
Availability of larger lots or acreage	19	22	23	23	18	12	7
Convenient to vet/outdoor space for pet	19	28	20	16	17	13	8
Convenient to health facilities	15	7	8	9	21	30	38
Access to bike paths	10	11	10	9	12	10	4
Home in a planned community	9	3	5	7	10	13	18
Convenient to airport	8	6	7	8	9	9	6
Convenient to public transportation	5	7	7	4	2	3	*
Other	6	3	4	6	11	10	12

*Less than 1 percent

PRICE OF HOME PURCHASED

Exhibit 2-8

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than \$75,000	2%	2%	2%	3%	4%	2%	3%
\$75,000 to \$99,999	2	3	2	2	2	3	2
\$100,000 to \$124,999	2	4	2	2	3	2	2
\$125,000 to \$149,999	4	7	4	5	4	4	7
\$150,000 to \$174,999	6	10	6	4	6	5	7
\$175,000 to \$199,999	6	8	6	5	5	6	6
\$200,000 to \$249,999	13	16	14	12	12	15	13
\$250,000 to \$299,999	13	14	11	13	12	15	13
\$300,000 to \$349,999	10	9	10	10	12	10	15
\$350,000 to \$399,999	10	8	11	10	9	9	10
\$400,000 to \$499,999	12	10	12	12	12	12	11
\$500,000 or more	20	10	19	22	18	18	13
Median price	\$305,000	\$250,000	\$315,000	\$320,000	\$301,000	\$295,000	\$296,000

PURCHASE PRICE COMPARED WITH ASKING PRICE

Exhibit 2-9

(Percentage Distribution)

AGE OF HOME BUYER

Percent of asking price:	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than 90%	5%	4%	5%	7%	6%	5%	6%
90% to 94%	9	7	8	10	12	10	11
95% to 99%	26	24	22	27	27	30	25
100%	31	27	28	31	34	31	34
101% to 110%	25	34	32	22	18	20	20
More than 110%	4	4	4	4	3	4	4
Median (purchase price as a percent of asking price)	100%	100%	100%	100%	100%	100%	100%

SIZE OF HOME PURCHASED

Exhibit 2-10 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
1,000 sq ft or less	1%	1%	*	1%	1%	1%	1%
1,001 to 1,500 sq ft	13	21	14	10	15	13	11
1,501 to 2,000 sq ft	27	34	24	22	26	26	36
2,001 to 2,500 sq ft	26	24	24	23	28	27	25
2,501 to 3,000 sq ft	14	11	16	17	11	15	15
3,001 to 3,500 sq ft	9	5	11	12	9	10	7
3,501 sq ft or more	10	5	12	15	11	9	6
Median (sq ft)	1,900	2,100	2,400	2,300	2,000	2,000	1,800

*Less than 1 percent

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 2-11 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
One bedroom	1%	*	*	*	*	*	*
Two bedrooms	15	6	3	7	18	23	33
Three bedrooms or more	84	94	97	93	82	77	67
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	16	12	7	8	9	7	8
Two full bathrooms	59	57	53	53	59	64	72
Three full bathrooms or more	26	31	40	39	32	28	21
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

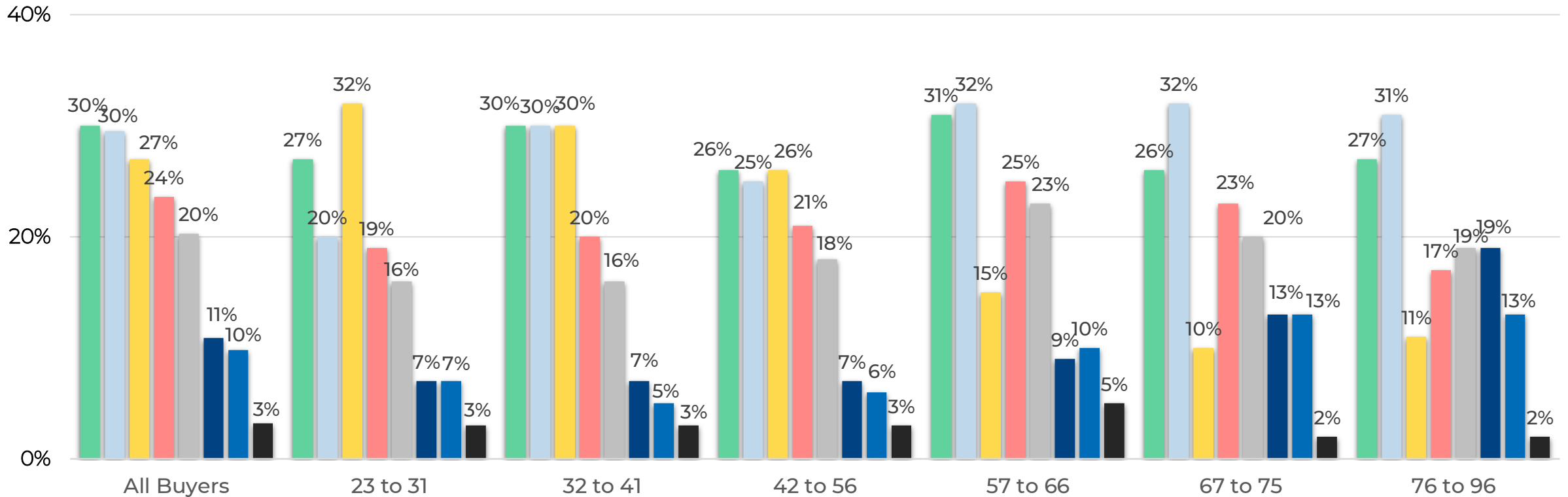
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
2021	4%	2%	5%	5%	5%	4%	7%
2020	10	13	13	12	15	12	12
2019 through 2014	8	12	9	9	9	10	8
2013 through 2008	6	10	6	6	7	8	7
2007 through 2002	12	10	12	14	14	18	15
2001 through 1986	20	25	21	20	23	25	26
1985 through 1960	21	16	22	20	15	13	18
1959 through 1917	16	10	9	13	9	8	6
1916 and older	4	3	2	2	2	1	1
Median	1993	2000	1998	1998	2002	2003	2000

ENVIRONMENTALLY FRIENDLY FEATURES CONSIDERED “VERY IMPORTANT”

Exhibit 2-13

(Percent of Respondents)

- Heating and cooling costs
 - Commuting Costs
 - Energy efficient appliances
 - Landscaping for energy conservation
- Windows/Doors/Siding (Installation)
 - 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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Price of home	27%	28%	31%	25%	24%	19%	24%
Condition of home	21	20	18	20	18	17	19
Size of home	19	17	15	15	15	16	20
Lot size	17	28	19	17	12	13	16
Style of home	17	17	15	14	12	10	12
Distance from job	14	29	15	14	6	1	1
Distance from friends or family	10	15	9	7	11	11	11
Quality of the neighborhood	7	1	5	5	5	4	11
Quality of the schools	4	2	5	2	2	*	*
Distance from school	2	1	2	3	*	*	*
None - Made no compromises	27	17	23	29	37	42	45
Other compromises not listed	9	8	7	10	9	9	8

*Less than 1 percent

EXPECTED LENGTH OF TENURE IN HOME PURCHASED

Exhibit 2-15 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
1 year or less	2%	3%	2%	1%	2%	2%	3%
2 to 3 years	5	4	4	7	3	4	7
4 to 5 years	16	24	12	11	9	5	4
6 to 7 years	4	3	4	2	2	1	3
8 to 10 years	23	24	21	20	19	19	41
11 to 15 years	9	5	7	11	10	19	24
16 or more years	41	38	50	47	53	47	13
Don't Know	1	*	1	1	2	3	7
Median	12	10	18	15	20	15	10

*Less than 1 percent

FACTORS THAT COULD CAUSE BUYER TO MOVE

Exhibit 2-16 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	27%	19%	29%	32%	28%	15%	19%
Never moving-forever home	18	21	17	17	26	30	33
Move with job or career change	10	17	18	11	1	*	*
Want a larger home	10	17	8	2	1	2	1
Household member's health	8	*	1	3	15	28	25
Downsize/smaller house	7	6	7	15	11	10	6
Want nicer home/added features	7	8	9	5	5	3	3
May desire better area/neighborhood	5	5	6	4	3	5	3
Unfit living conditions due to environmental factors	2	1	1	3	3	2	2
Will flip home	1	1	1	1	1	1	1
Other	5	6	4	7	8	6	7

*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 Older Baby Boomers, they contacted a real estate agent as a first step more often than other generations.
- Buyers typically searched for eight weeks and looked at a median of eight homes. The length of the home search was the longest for Older Millennials and Older Baby Boomers, at 10 weeks and shortest for the Silent Generation at just six weeks.
- Gen Xers viewed the most homes with a median of eight homes. Younger Millennials and the Silent Generation, typically did not view any homes only online without seeing in person.
- For more than half of home buyers, the most difficult step in the home buying process was finding the right property at 56 percent, which was even higher for Younger Millennials at 64 percent.
- Ninety-five 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.
- The most useful website feature to buyers was photos for nearly nine in 10 buyers under the age of 57. Detailed information about properties for sale was also very important to all age groups.
- When asked where their internet searches were conducted, home buyers were split; they typically conducted 50 percent of their search on a desktop/laptop and 50 percent on a mobile device(s). Those aged 56 and younger were more likely to use mobile devices, and those 57 and older were more likely to use a desktop/laptop.
- 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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Looked online for properties for sale	41%	34%	39%	45%	47%	44%	38%
Contacted a real estate agent	19	17	18	19	21	24	21
Looked online for information about the home buying process	10	16	12	8	5	6	5
Contacted a bank or mortgage lender	9	11	11	11	8	4	3
Talked with a friend or relative about home buying process	7	14	8	5	3	4	7
Drove-by homes/neighborhoods	5	2	3	5	6	6	10
Visited open houses	2	1	2	2	3	3	3
Contacted builder/visited builder models	2	1	1	1	3	3	4
Contacted a home seller directly	1	1	1	1	1	2	3
Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation)	1	1	2	1	1	1	1
Attended a home buying seminar	1	2	1	1	*	*	*
Looked in newspapers, magazines, or home buying guides	*	*	*	*	*	*	*
Read books or guides about the home buying process	*	1	*	*	*	*	*
Other	1	1	1	1	1	1	3

*Less than 1 percent

INFORMATION SOURCES USED IN HOME SEARCH

Exhibit 3-2

(Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Real estate agent	87%	90%	86%	86%	87%	87%	83%
Mobile or tablet search device	74	86	83	77	66	56	39
Open house	41	41	45	46	39	39	28
Online video site	40	27	32	42	48	54	48
Yard sign	35	30	35	37	33	37	33
Home builder	19	11	15	18	21	20	20
Print newspaper advertisement	7	4	4	8	10	12	20
Home book or magazine	6	3	4	6	7	9	6
Billboard	4	3	4	5	3	3	2
Television	2	1	1	2	3	1	2
Relocation company	2	1	2	3	1	1	*

*Less than 1 percent

LENGTH OF SEARCH

Exhibit 3-3 (Medians)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Number of Weeks Searched	8	8	10	8	8	10	6
Number of Weeks Searched Before Contacting an Agent	2	2	2	2	2	2	1
Number of homes viewed	8	6	7	8	7	6	5
Number of homes viewed only online	3	*	1	2	4	4	*

*Less than 1 percent

WHERE BUYER FOUND THE HOME THEY PURCHASED

Exhibit 3-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Internet	51%	65%	60%	59%	47%	39%	28%
Real estate agent	28	23	23	24	31	36	36
Friend, relative or neighbor	6	5	6	6	6	9	19
Home builder or their agent	6	2	4	5	7	7	6
Yard sign/open house sign	4	2	3	3	4	7	9
Directly from sellers/Knew the sellers	3	3	3	3	4	3	2
Print newspaper advertisement	*	*	*	*	*	*	1
Home book or magazine	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*

*Less than 1 percent

MOST DIFFICULT STEPS OF HOME BUYING PROCESS

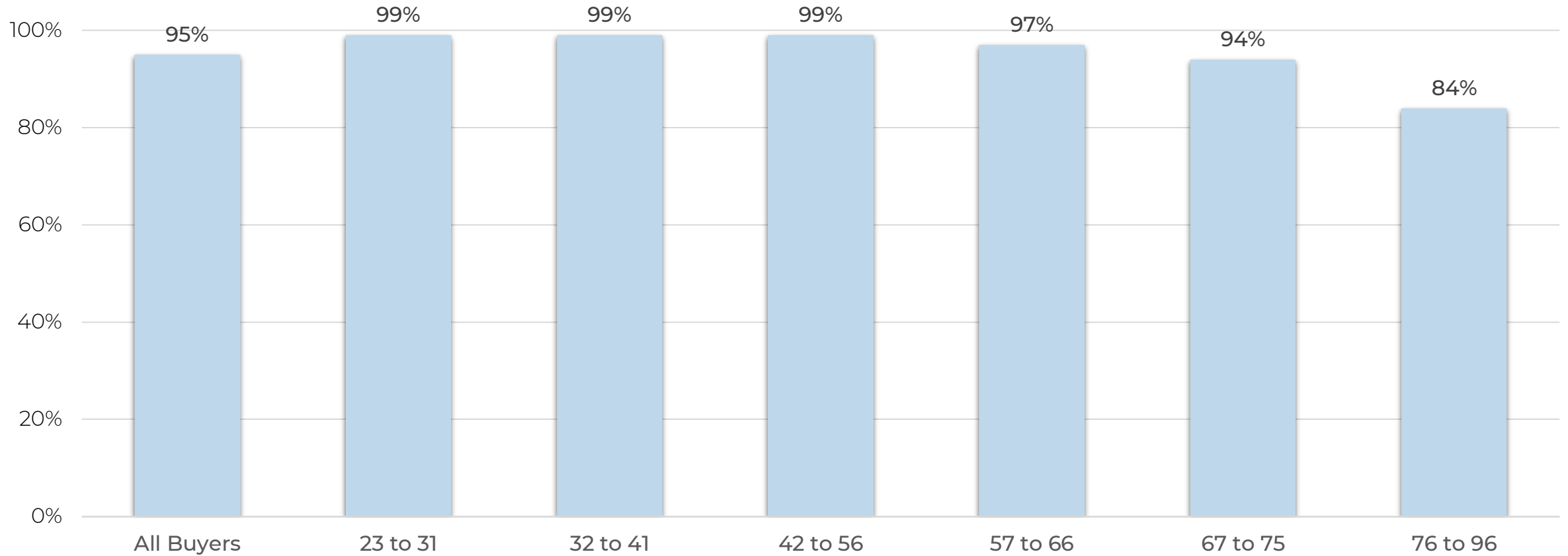
Exhibit 3-5 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Finding the right property	56%	64%	56%	56%	54%	53%	42%
Paperwork	18	20	18	17	16	17	17
Understanding the process and steps	15	30	20	10	7	8	7
Saving for the down payment	13	27	21	9	3	1	*
Inability to move forward in process due to Covid-19	7	8	8	8	6	6	6
Getting a mortgage	7	8	8	7	6	3	5
Appraisal of the property	5	5	7	6	5	2	3
Other	7	7	8	7	8	5	6
No difficult steps	18	7	12	19	22	26	33

*Less than 1 percent

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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Walked through home viewed online	55%	51%	55%	57%	58%	57%	49%
Saw exterior of homes/neighborhood, but did not walk through home	38	42	41	39	31	31	21
Found the agent used to search for or buy home	35	38	32	31	36	40	37
Pre-qualified for a mortgage online	30	39	34	26	27	23	20
Requested more information	28	34	31	25	22	21	18
Applied for a mortgage online	27	37	30	25	24	19	14
Put in a contract/offer on a home	26	25	22	22	30	31	36
Looked for more information on how to get a mortgage and general home buyers tips	15	32	20	12	5	3	5
Found a mortgage lender online	15	23	17	14	11	10	9
Contacted builder/developer	10	5	8	8	11	12	9

VALUE OF WEBSITE FEATURES

Exhibit 3-8

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

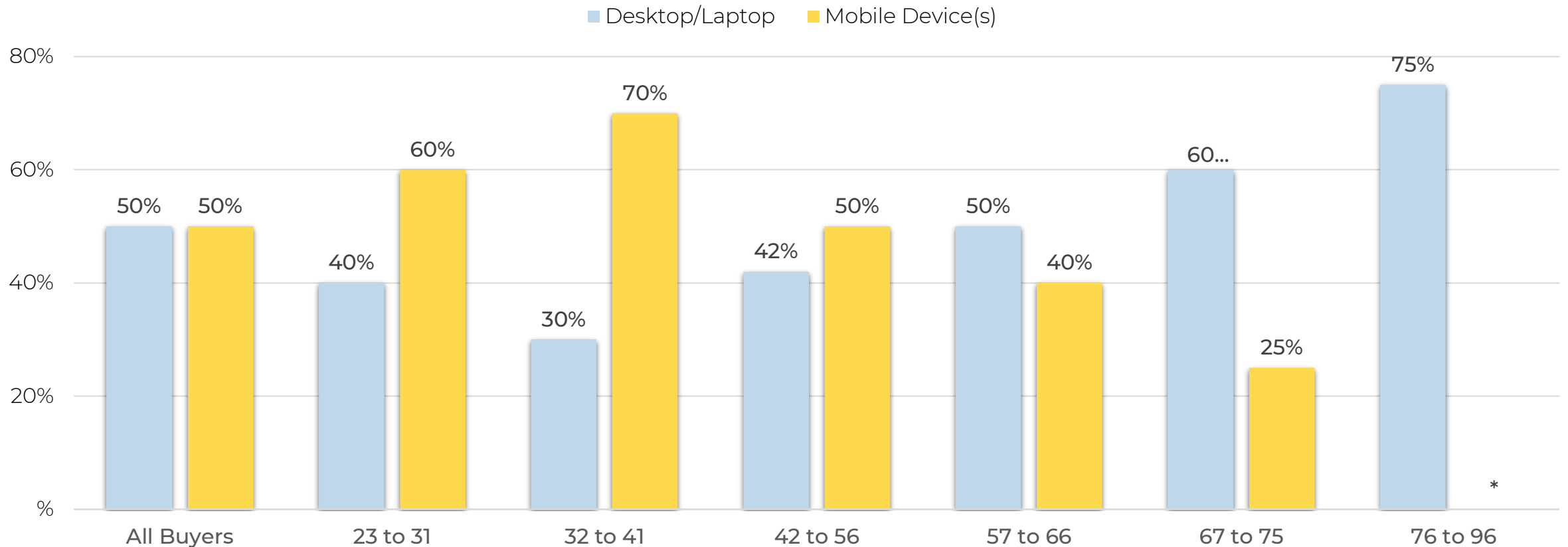
AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Photos	84%	90%	89%	88%	79%	75%	53%
Detailed information about properties for sale	80	82	82	84	78	74	62
Floor Plans	55	54	58	54	52	50	53
Real estate agent contact information	43	39	36	40	47	54	53
Virtual tours	43	40	45	46	41	41	32
Detailed information about recently sold properties	39	38	42	42	36	32	25
Pending sales/contract status	39	43	41	41	35	30	14
Neighborhood information	37	34	39	39	32	28	29
Interactive maps	34	38	39	36	29	20	14
Videos	28	26	28	29	24	24	25
Information about upcoming open houses	20	22	23	23	15	15	12
Virtual open houses	12	10	13	12	11	12	14
Virtual listing appointment	10	10	11	10	8	8	7
Real estate news or articles	6	7	5	6	5	5	7

PERCENTAGE OF TIME USING DEVICES IN HOME SEARCH

Exhibit 3-9

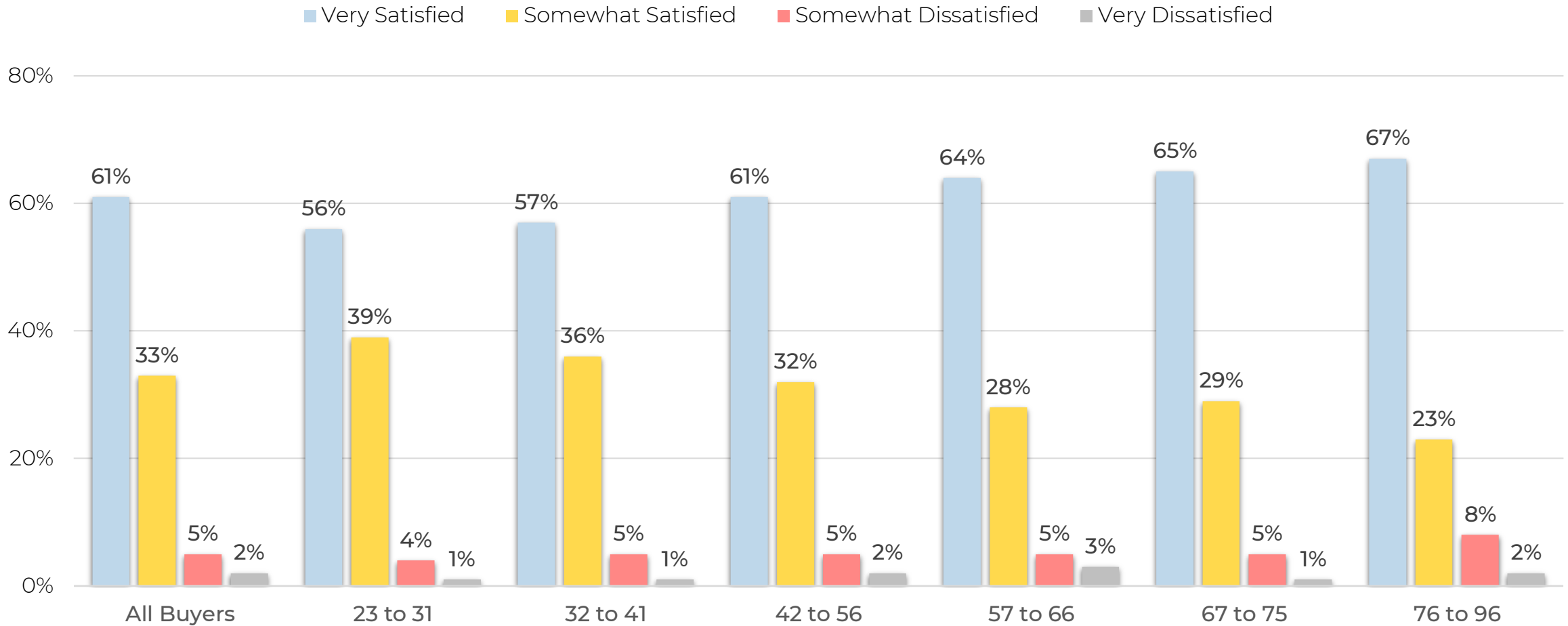
(Percent of Respondents Among those Who Used the Internet to Search)



*Less than 1 percent

SATISFACTION IN BUYING PROCESS

Exhibit 3-10 (Percentage Distribution)



A woman with brown hair, wearing a dark blazer over a light blue shirt and tie, is smiling broadly. She is holding a stack of white papers in her left hand. Her right hand is raised, and she is receiving a set of keys from another person whose hand is visible on the right side of the frame. The background is a bright, slightly blurred interior space, possibly a home or office.

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 Younger Millennials and 88 percent of Older Millennials.
- 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. Younger Millennials and the Silent Generation were more likely to want their agent to help with paperwork.
- Help understanding the purchase process was most beneficial to buyers Younger Millennials at 84 percent and for Older Millennials at 71 percent.
- Referrals remain the primary method most buyers found their real estate agent. Referrals by friends, neighbors, or relatives were higher among Younger Millennial buyers (55 percent) and Older Millennial Buyers (48 percent) compared to older generations. Older buyers were more likely to work with an agent they had previously used to buy or sell a home.
- When choosing an agent to work with, working with an agent that was honest and trustworthy was the most important factor for buyers, followed by one with experience. An agent's reputation was slightly more important to older generations as compared to younger generations.
- Seventy-three percent 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 AGENT

METHOD OF HOME PURCHASE

Exhibit 4-1 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Through a real estate agent or broker	87%	92%	88%	88%	85%	85%	86%
Directly from builder or builder's agent	7	1	5	5	8	8	7
Directly from the previous owner	4	6	6	7	5	6	6
Knew previous owner	2	4	4	4	3	3	2
Did not know previous owner	2	2	2	3	2	3	4

AGENT REPRESENTATION DISCLOSURE

Exhibit 4-2 *(Percentage Distribution)*

AGE OF HOME BUYER

Disclosure Statement Signed	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Yes, at first meeting	24%	21%	21%	24%	31%	29%	32%
Yes, when contract was written	23	21	22	24	23	23	23
Yes, at some other time	12	12	14	15	11	9	5
No	21	23	23	18	18	18	22
Don't know	21	23	21	19	17	20	18

BUYER REPRESENTATIVE ARRANGEMENT WITH AGENT

Exhibit 4-3 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Yes, a written arrangement	40%	37%	39%	46%	47%	42%	28%
Yes, an oral arrangement	17	15	15	15	17	19	20
No	27	24	27	26	27	28	39
Don't know	16	24	19	13	10	12	13

HOW REAL ESTATE AGENT WAS COMPENSATED

Exhibit 4-4 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Paid by seller	55%	58%	56%	56%	54%	51%	52%
Paid by buyer and seller	11	9	10	12	14	13	9
Paid by buyer only	22	18	22	21	25	28	30
Percent of sales price	77	70	75	80	82	82	72
Flat fee	3	3	2	3	4	3	6
Per task fee	*	*	*	*	*	*	1
Other	1	1	1	1	*	1	1
Don't know	19	26	21	17	14	14	20
Other	1	1	1	1	1	1	2
Don't know	10	14	11	10	6	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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Help find the right home to purchase	52%	49%	48%	53%	55%	58%	51%
Help buyer negotiate the terms of sale	13	16	16	13	13	11	10
Help with the price negotiations	11	11	12	10	11	9	9
Help with paperwork	8	10	9	8	5	9	10
Determine what comparable homes were selling for	6	5	6	6	6	6	8
Help determining how much home buyer can afford	4	4	4	3	2	1	2
Help find and arrange financing	3	2	2	3	2	2	4
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	2	1	2	1	2	1	1
Help find renters for buyer's property	*	*	*	*	*	*	1
Other	2	2	2	3	3	2	4

*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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Helped buyer understand the process	63%	84%	71%	60%	51%	46%	44%
Pointed out unnoticed features/faults with property	58	65	65	57	55	57	44
Provided a better list of service providers (e.g. home inspector)	49	53	50	45	43	44	24
Negotiated better sales contract terms	47	57	49	50	47	45	33
Improved buyer's knowledge of search areas	46	53	44	40	44	47	35
Negotiated a better price	31	32	32	28	30	31	18
Shortened buyer's home search	28	33	25	25	27	30	33
Provided better list of mortgage lenders	26	34	30	27	21	15	15
Expanded buyer's search area	22	24	21	21	20	16	18
Narrowed buyer's search area	15	15	14	14	14	14	10
None of the above	5	2	3	6	6	7	9
Other	3	2	3	4	3	3	4

HOW BUYER FOUND REAL ESTATE AGENT

Exhibit 4-7

(Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Referred by (or is) a friend, neighbor or relative	47%	55%	48%	45%	40%	45%	44%
Used agent previously to buy or sell a home	13	6	14	14	18	12	17
Inquired about specific property viewed online	7	9	6	7	9	9	6
Website (without a specific reference)	7	8	7	7	6	5	5
Saw contact information on For Sale/Open House sign	5	3	4	6	6	8	7
Referred by another real estate agent/broker	5	4	5	5	6	4	4
Visited an open house and met agent	4	3	3	5	5	5	5
Personal contact by agent (telephone, e-mail, etc.)	3	3	3	2	4	4	5
Referred through employer or relocation company	2	2	2	3	1	1	*
Walked into or called office and agent was on duty	1	*	1	1	1	2	2
Mobile or tablet application	1	1	1	1	1	1	*
Saw the agent's social media page without a connection	1	1	1	1	1	*	*
Crowdsourcing through social media/knew the person through social media	1	1	1	*	*	*	*
Advertising specialty (calendar, magnet, etc.)	*	*	*	*	*	*	*
Direct mail (newsletter, flyer, postcard, etc.)	*	*	*	*	*	*	2
Newspaper, Yellow Pages or home book ad	*	*	*	*	*	*	1
Other	4	4	4	4	2	3	2

*Less than 1 percent

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

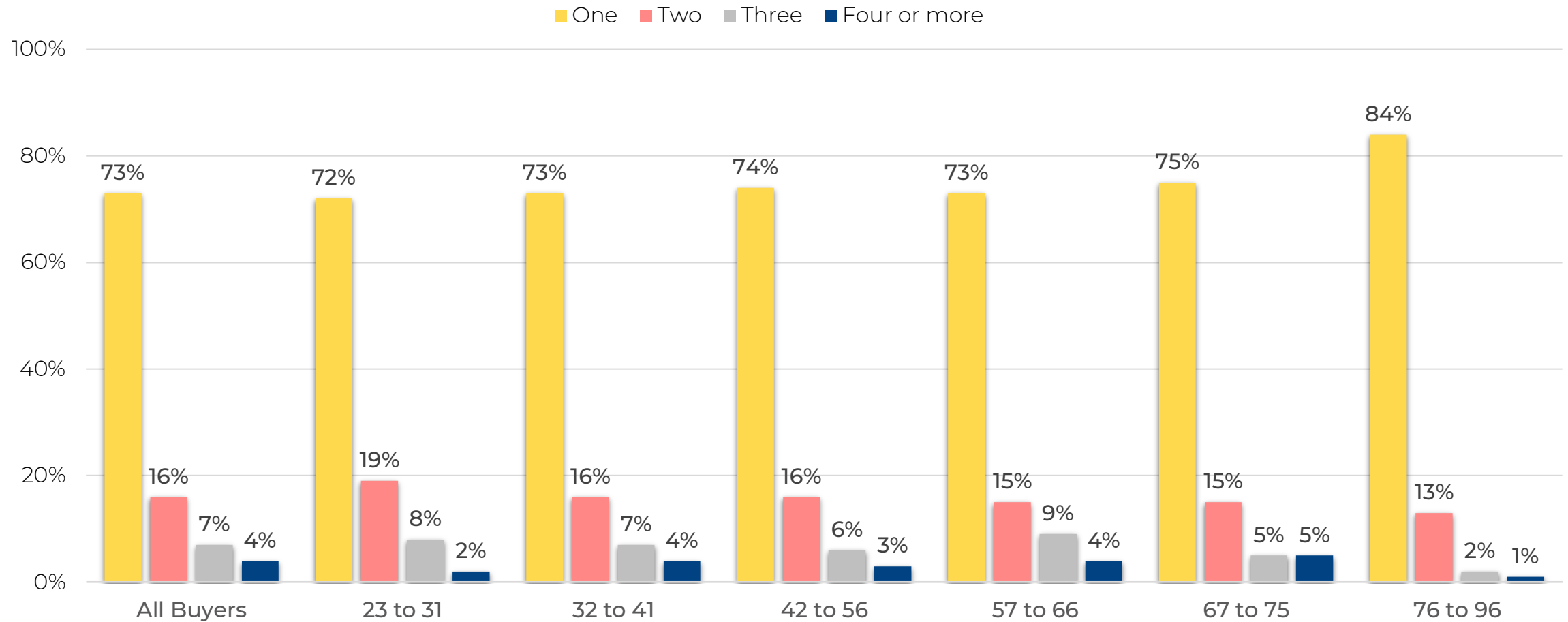
Exhibit 4-8 (Median, Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Phone call	29%	22%	26%	29%	32%	39%	31%
Talked to them in person	19	15	16	21	23	23	30
Ask a friend to put me in touch	15	14	13	12	9	8	4
E-mail	11	17	14	14	14	17	23
Inquiry for more information through 3rd party website	11	15	12	9	11	7	4
Text message	8	10	10	8	5	2	1
Social Media (FaceBook, Twitter, LinkedIn, etc.)	4	3	3	3	3	2	5
Through agent's website	3	5	6	4	3	2	3
Number of Times Contacted (median)	1	1	1	1	1	1	1

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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Agent is honest and trustworthy	20%	25%	24%	19%	17%	16%	14%
Agent's experience	19	18	21	20	20	15	19
Reputation of agent	17	17	15	14	19	20	15
Agent is friend or family member	13	14	12	15	12	13	17
Agent's knowledge of the neighborhood	8	5	5	7	9	12	12
Agent has caring personality/good listener	6	6	6	7	5	6	4
Agent is timely with responses	6	8	6	6	6	4	4
Agent seems 100% accessible because of use of technology like tablet or smart phone	4	3	4	4	5	4	6
Agent's association with a particular firm	1	1	1	2	1	2	4
Active in local community/volunteerism	1	1	1	1	1	1	2
Professional designations held by agent	1	*	1	*	1	1	*
Other	4	2	4	6	4	5	4

*Less than 1 percent

AGENT SKILLS AND QUALITIES CONSIDERED 'VERY IMPORTANT'

Exhibit 4-11 (Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Honesty and integrity	97%	96%	97%	98%	98%	98%	95%
Responsiveness	95	94	95	95	95	92	89
Knowledge of purchase process	93	95	95	93	92	93	89
Knowledge of real estate market	92	93	92	94	93	90	90
Communication skills	88	90	90	86	89	84	78
Negotiation skills	83	81	83	83	82	79	73
People skills	79	77	80	79	81	78	75
Knowledge of local area	75	68	70	73	79	82	79
Skills with technology	45	40	41	42	50	49	52

IMPORTANCE OF AGENT COMMUNICATIONS

Exhibit 4-12 (Percent of Respondents)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Calls personally to inform of activities	74%	71%	70%	76%	76%	80%	79%
Sends me postings as soon as a property is listed/the price changes/under contract	72	75	74	73	72	70	59
Sends me property info and communicates via text message	71	78	74	70	70	64	48
Can send market reports on recent listings and sales	52	52	53	54	51	50	39
Sends me emails about my specific needs	50	51	54	51	51	48	35
Has a website	29	27	30	28	32	35	31
Has a mobile site to show properties	28	26	26	28	29	32	23
Is active on social media	14	18	15	12	13	13	7
Active in local community/volunteerism	12	11	11	12	14	14	15
Sends an email newsletter	7	6	6	6	8	11	7
Advertises in newspapers	2	1	1	1	3	5	7
Has a blog	1	1	1	1	1	2	1

SATISFACTION WITH REAL ESTATE AGENT SKILLS AND QUALITIES

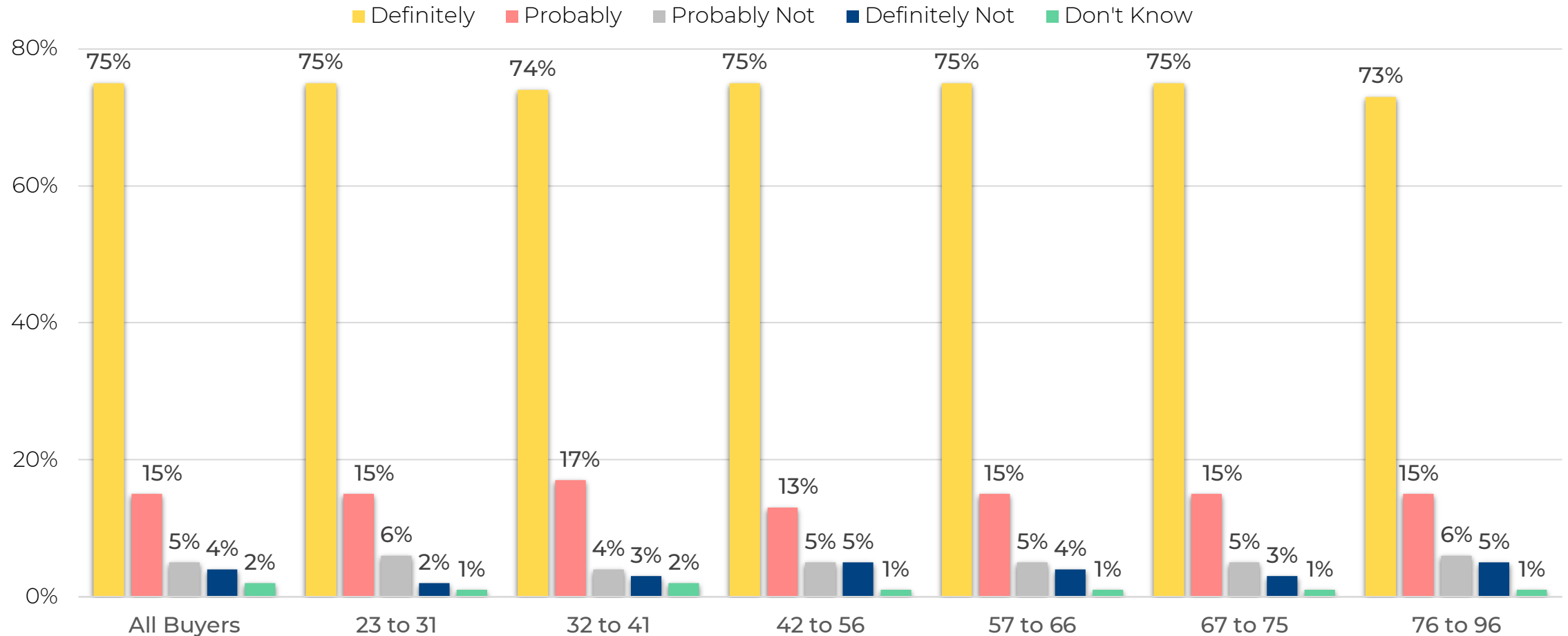
Exhibit 4-13 (Percent Ranking 'Very Satisfied')

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Knowledge of purchase process	89%	91%	90%	89%	90%	89%	85%
Honesty and integrity	88	88	89	88	90	89	88
Responsiveness	88	89	89	87	89	88	85
Knowledge of real estate market	87	89	89	87	87	87	89
People skills	86	87	88	87	86	84	78
Communication skills	84	85	85	84	85	85	79
Knowledge of local area	83	82	83	83	85	83	86
Skills with technology	82	84	84	82	83	80	73
Negotiation skills	77	78	78	78	80	77	74

WOULD BUYER USE REAL ESTATE AGENT AGAIN OR RECOMMEND TO OTHERS

Exhibit 4-14 (Percentage Distribution)



HOW MANY TIMES BUYER RECOMMENDED AGENT

Exhibit 4-15 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
None	36%	36%	32%	31%	37%	43%	49%
One time	16	16	15	15	14	14	13
Two times	18	19	21	18	16	15	15
Three times	10	12	10	11	10	10	11
Four or more times	20	15	22	25	22	17	13
Times recommended since buying (median)	1	1	2	2	1	1	1











Chapter 5

Financing the Home Purchase

Financing the Home Purchase

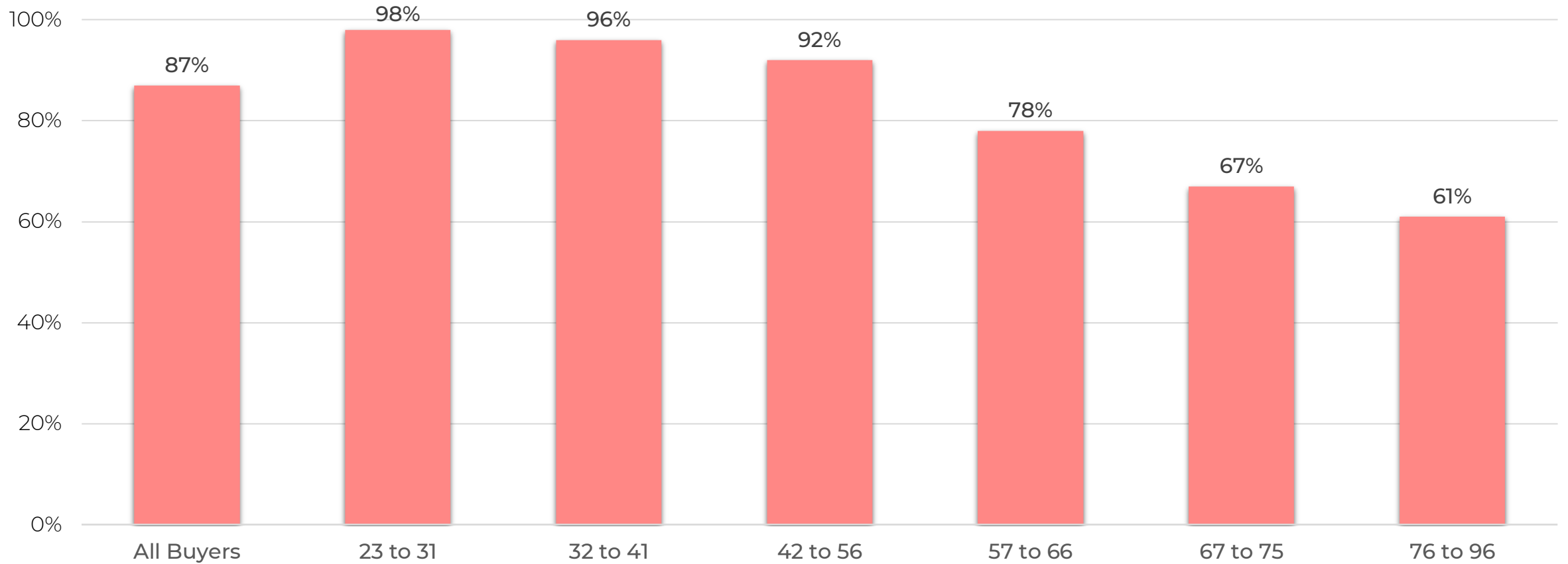
- Eighty-seven percent of recent buyers financed their home purchase. Ninety-six percent or more of buyers 41 years and younger financed, whereas only 67 percent of Older Baby Boomers financed their home, and 61 percent of the Silent Generation.
- For 61 percent of buyers, their down payment came from their savings. Thirty-eight percent of buyers' down payments came from the proceeds from the sale of a primary residence. Seventy-two percent of Older Millennials and 86 percent of Younger Millennials used savings for their downpayment, compared to only 41 percent of the Silent Generation. Older buyers were more likely to use equity from a past home. Younger Millennials used a gift or loan from friends and family more than any other generation.
- Thirteen percent of all buyers cited that saving for a down payment was the most difficult step in the home buying process. For buyers Younger Millennials, this share was 27 percent compared to only one percent of Older Baby Boomers.
- Twenty-three percent of all buyers reported having student loan debt with a median amount of \$30,000. Younger Millennials had the highest share of student debt at 45 percent, with a median amount of \$28,000. Younger Baby Boomers, were less likely to have student debt at nine percent, but had the highest balance with a median amount of \$42,000.
- Sixty-nine percent of all buyers used conventional loans to finance their home. Seventy-two percent of Younger Millennials used a conventional loan compared to 77 percent of buyers Older Baby Boomers.
- Eighty-six percent of all buyers reported they viewed a home purchase as a good investment. Eighty-eight percent of Younger Millennials 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		• MEDIAN PERCENT OF DOWN PAYMENT
Exhibit 5-4		• SOURCES OF DOWN PAYMENT
Exhibit 5-5		• YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWN PAYMENT OR BUYING A HOME
Exhibit 5-6		• EXPENSES THAT DELAYED SAVING FOR A DOWN PAYMENT OR SAVING FOR A HOME PURCHASE, BY AGE
Exhibit 5-7		• SACRIFICES MADE TO PURCHASE HOME
Exhibit 5-8		• DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS
Exhibit 5-9		• BUYER MORTGAGE APPLICATION HAD BEEN REJECTED FROM MORTGAGE LENDER
Exhibit 5-10		• BUYER PREVIOUSLY SOLD A DISTRESSED PROPERTY (SHORT SALE OR FORECLOSURE)
Exhibit 5-11		• BUYERS WHO HAVE STUDENT LOAN DEBT
Exhibit 5-12		• TYPE OF MORTGAGE
Exhibit 5-13		• TYPE OF LOAN
Exhibit 5-14		• BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

BUYERS WHO FINANCED THEIR HOME PURCHASE

Exhibit 5-1 *(Percentage Distribution)*



PERCENT OF HOME FINANCED

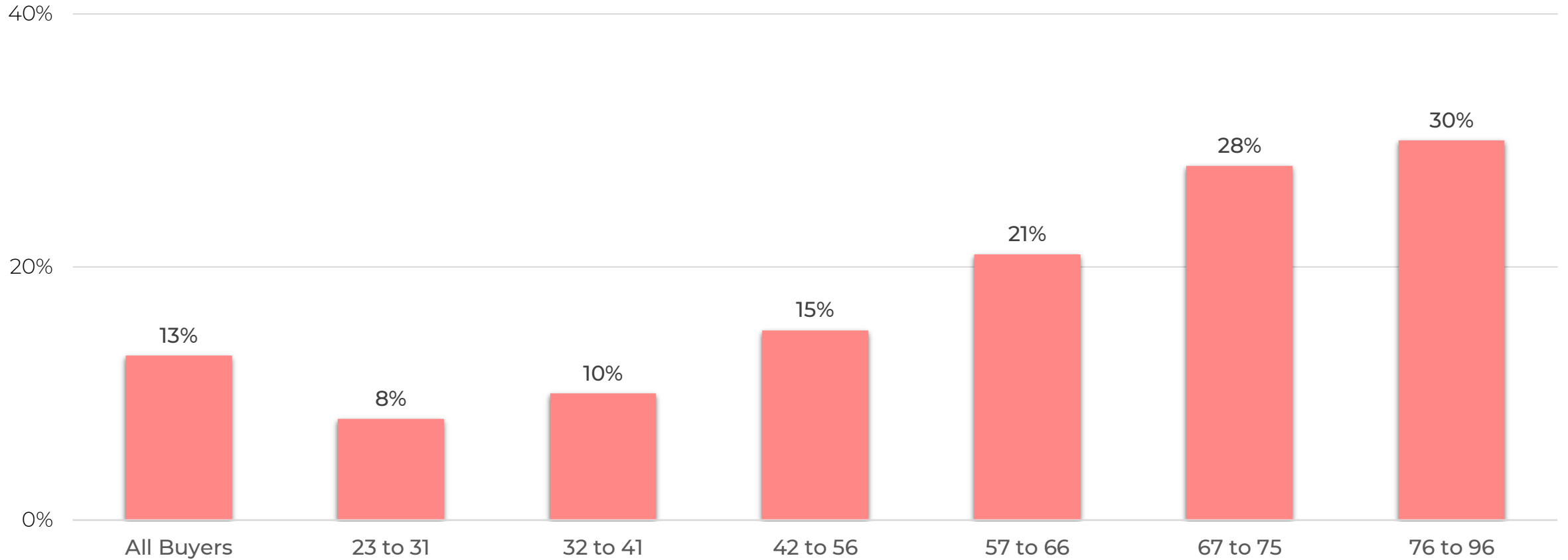
Exhibit 5-2 (Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than 50%	11%	4%	6%	9%	20%	25%	22%
50% to 59%	5	1	2	5	8	12	15
60% to 69%	5	1	3	6	7	9	13
71% to 79%	13	8	12	17	16	17	15
80% to 89%	24	27	28	25	22	18	18
90% to 94%	15	21	18	15	8	7	6
95% to 99%	17	28	20	15	9	6	2
100% – Financed the entire purchase price with a mortgage	10	9	11	9	9	7	10
Median percent financed	87%	92%	90%	85%	79%	72%	70%

MEDIAN PERCENT DOWN PAYMENT

Exhibit 5-3 *(Percentage Distribution)*



SOURCES OF DOWN PAYMENT

Exhibit 5-4

(Percent of Respondents Among those who Made a Downpayment)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Savings	61%	86%	72%	53%	50%	40%	41%
Proceeds from sale of primary residence	38	14	32	46	50	57	54
Gift from relative or friend	12	25	17	9	4	1	3
Sale of stocks or bonds	9	12	10	6	8	7	8
401k/pension fund including a loan	7	4	9	10	7	3	
Inheritance	4	4	3	3	6	4	1
Tax Refund	4	6	6	3	1	1	1
Proceeds from sale of real estate other than primary residence	3	1	2	2	6	6	5
Individual Retirement Account (IRA)	3	2	2	4	4	3	3
Equity from primary residence buyer continues to own	2	1	2	3	3	3	4
Loan from relative or friend	2	4	4	2	1	1	1
Loan or financial assistance from source other than employer	2	2	2	1	1	1	*
Loan from financial institution other than a mortgage	1	*	*	1	*	1	2
Loan or financial assistance through employer	*	*	*	*	*	*	*
Other	3	2	3	4	2	2	3

*Less than 1 percent

YEARS DEBT DELAYED HOME BUYERS FROM SAVING FOR A DOWN PAYMENT OR BUYING A HOME

Exhibit 5-5 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
One year	16%	21%	13%	13%	16%	21%	50%
Two years	17	24	16	14	15	15	*
Three years	14	20	15	7	11	10	*
Four years	7	9	7	5	7	8	*
Five years	19	14	22	23	10	10	*
More than five years	27	12	28	38	41	36	50
Median	4	3	4	5	5	4	4

*Less than 1 percent

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

Exhibit 5-6

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

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Share Saving for Down payment was Most Difficult Task in Buying Process:	13%	27%	21%	9%	3%	1%	*
Debt that Delayed Saving:							
Student Loans	43%	49%	44%	22%	9%	3%	3%
High rent/current mortgage payment	43	32	27	28	13	9	2
Credit card debt	33	23	30	31	13	11	8
Car loan	32	29	26	18	9	5	2
Childcare expenses	13	7	19	11	1	*	2
Health care costs	13	9	10	9	9	5	7
Other	13	17	18	30	65	75	90
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	4	5	5	3	4

*Less than 1 percent

SACRIFICES MADE TO PURCHASE HOME

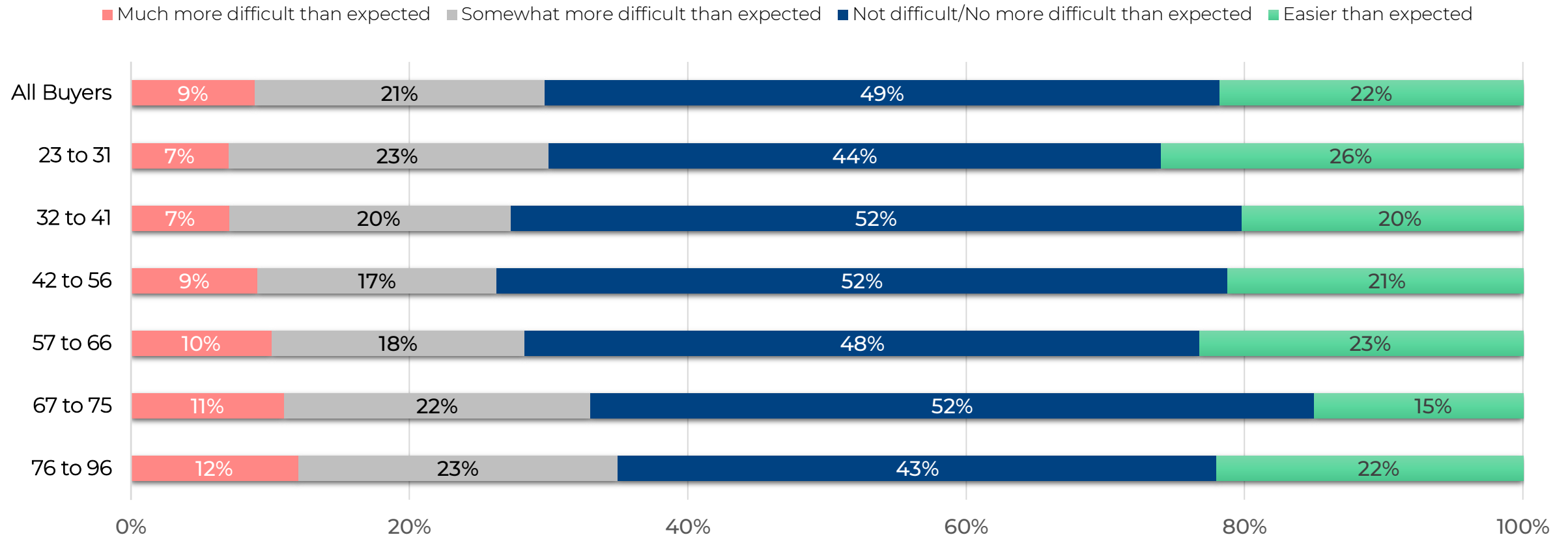
Exhibit 5-7 (Percent of Respondents)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Cut spending on luxury items or non-essential items	23%	34%	29%	22%	13%	7%	5%
Cut spending on entertainment	16	25	21	15	9	5	3
Cut spending on clothes	13	20	17	12	7	4	3
Cancelled vacation plans	7	6	9	7	5	2	1
Paid minimum payments on bills	6	9	7	6	2	1	1
Earned extra income through a second job	5	10	7	5	2	1	1
Sold a vehicle or decided not to purchase a vehicle	5	5	5	5	3	2	3
Moved in with friends/family without paying rent	4	7	6	3	2	2	2
Other	4	4	4	4	4	3	5
Did not need to make any sacrifices	65	52	57	66	77	86	88

DIFFICULTY OF MORTGAGE APPLICATION AND APPROVAL PROCESS

Exhibit 5-8 (Percentage Distribution Among those who Financed their Home Purchase)



REASONS MORTGAGE LENDER REJECTED BUYER APPLICATION

Exhibit 5-9 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Have had application denied	4%	5%	5%	5%	5%	3%	7%
Median number of times application was denied	1	1	1	1	1	1	1
Debt-to-income ratio	32%	46%	41%	22%	30%	6%	42%
Low credit score	23	22	24	33	13	22	8
Income was unable to be verified	11	15	19	7	10	6	8
Insufficient down payment	8	17	6	2	5	6	*
Not enough money in reserves	8	11	11	7	10	6	8
Too soon after refinancing another property	1	*	*	*	*	*	*
Don't know	8	2	8	4	10	33	8
Other	36	37	29	45	40	39	25

*Less than 1 percent

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

Exhibit 5-10 *(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Sold distressed property	6%	1%	4%	9%	8%	4%	4%
Year sold distressed property (median)	2011	2020	2013	2010	2011	2011	2011

BUYERS WHO HAVE STUDENT LOAN DEBT

Exhibit 5-11 (Percentage Distribution)

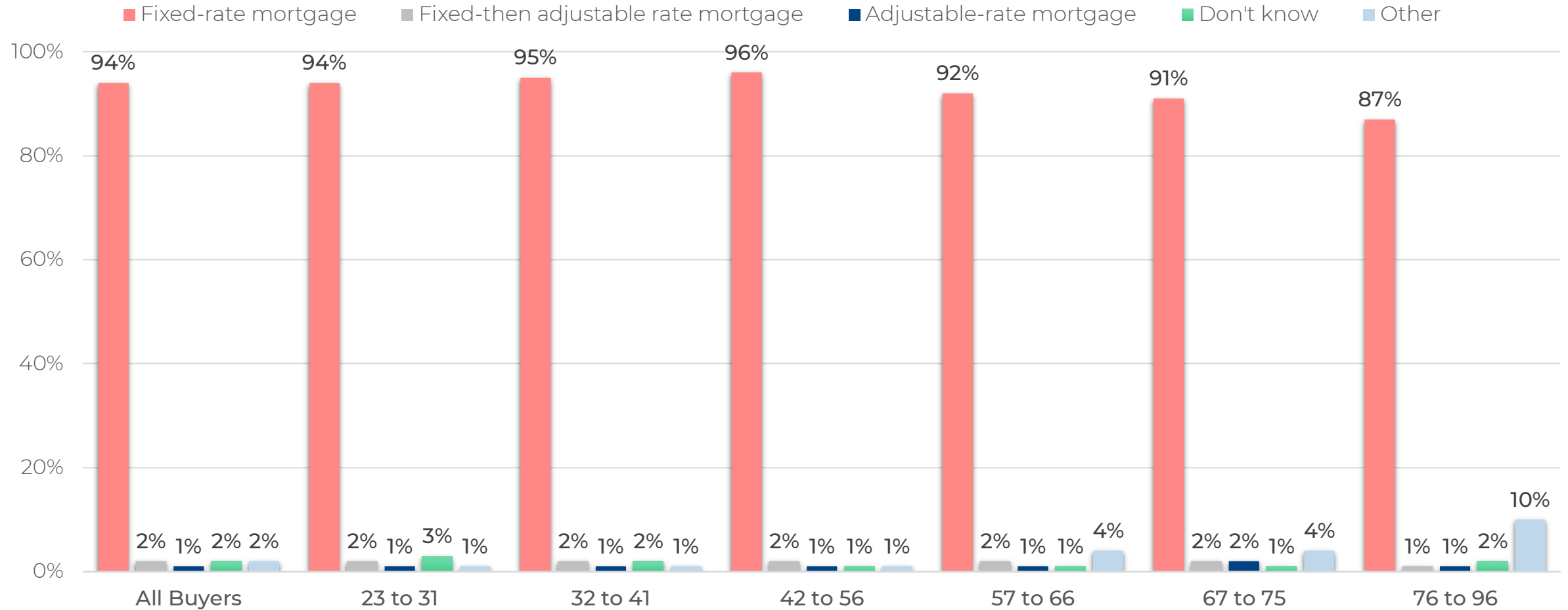
	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	75 to 95
Have student loan debt	23%	45%	38%	23%	9%	3%	2%
Under \$10,000	17%	16%	15%	18%	15%	26%	25%
\$10,000 to \$24,999	25	28	24	26	23	26	25
\$25,000 to \$49,999	22	24	20	20	23	16	50
\$50,000 to \$74,999	16	17	16	15	12	5	*
\$75,000 or more	20	15	25	21	27	26	*
Median amount of student loan debt	\$30,000	\$28,000	\$35,000	\$30,000	\$42,000	\$22,000	\$19,000

*Less than 1 percent

TYPE OF MORTGAGE

Exhibit 5-12

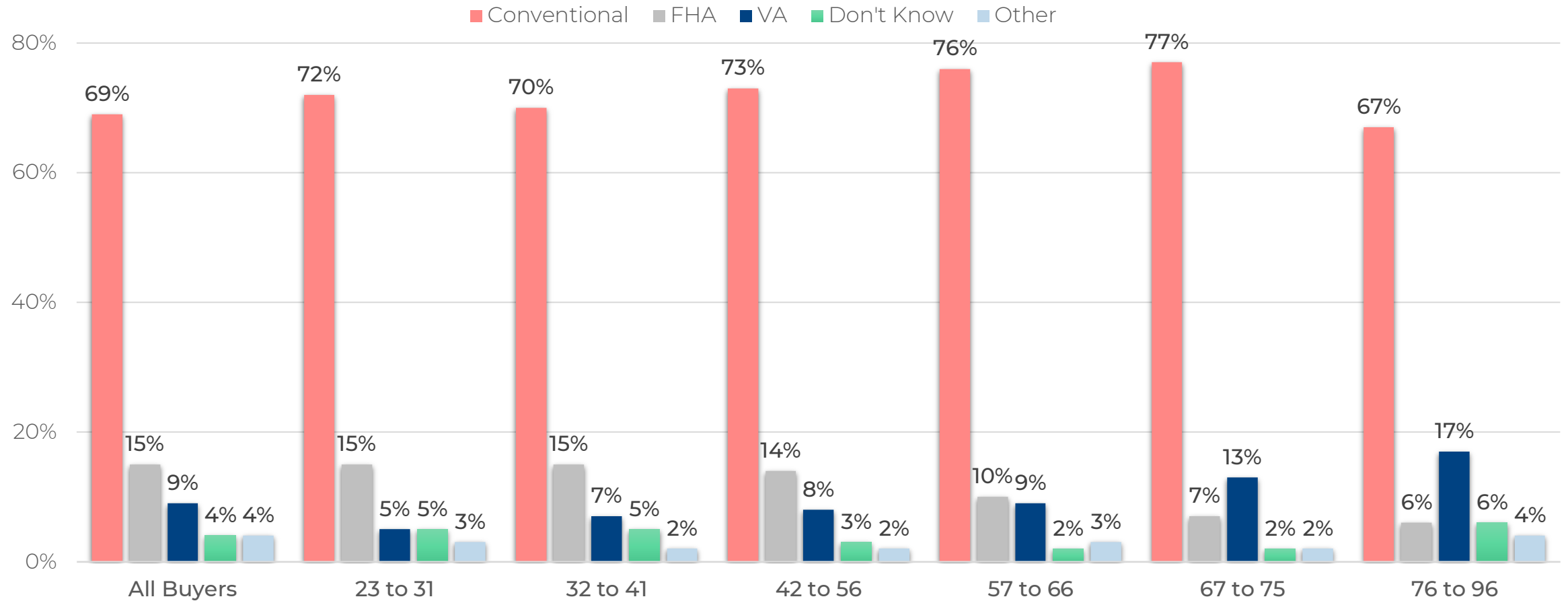
(Percentage Distribution Among those who Financed their Home Purchase)



TYPE OF LOAN

Exhibit 5-13

(Percentage Distribution Among those who Financed their Home Purchase)



BUYERS' VIEW OF HOMES AS A FINANCIAL INVESTMENT

Exhibit 5-14 (Percentage Distribution)

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Good financial investment	86%	88%	87%	84%	86%	82%	80%
Better than stocks	43	40	40	41	42	43	46
About as good as stocks	30	33	32	30	30	27	25
Not as good as stocks	13	15	15	13	14	12	9
Not a good financial investment	3	1	3	4	4	4	5
Don't know	11	10	10	13	10	14	14

A man and a woman are sitting at a wooden table, smiling and looking at a real estate agent who is sitting across from them. The man is wearing a blue denim jacket and the woman is wearing a light pink cardigan. They are both looking at a document on the table. The agent is wearing a light blue shirt and has their hands clasped with the man's hands. There is a glass jar of cookies on the table.

Chapter 6

Home Sellers and Their Selling Experience

Home Sellers and Their Selling Experience

- Gen Xers made up one of the largest shares of home sellers at 24 percent, had a median age of 49 years, and the highest median income at \$139,300. Younger Baby Boomers made up the second largest share of sellers at 23 percent with a median age of 62 years.
- Sixty-nine percent of sellers were married couples. Married couples were highest among Older Millennials at 79 percent.
- Sixty-nine percent of all sellers moved within the same state. For Younger Millennials, 81 percent purchased in the same state compared to 63 percent of Older Baby Boomer sellers.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (18 percent), followed by the home was too small (17 percent), and a change in family situation (12 percent). Older generations were more likely to move closer to family/friends, and younger generations were more likely to desire a larger home.
- Sellers typically lived in their home for eight years before selling, down from 10 last year. Younger Millennials stayed in their home for four years compared to 18 years for Silent Generation sellers.
- 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 100 percent of the final listing price.
- One-quarter of home sellers reduced the asking price of their home at least once. Thirty-eight percent of Silent Generation sellers reduced their asking price at least once, compared to 19 percent of Younger Millennials.
- Twenty-six percent of all sellers offered incentives to attract buyers. This varied across age groups where it was less likely for Silent Generation sellers to offer incentives and more likely for Younger Millennial sellers.
- This year, home sellers cited that they sold their homes for a median of \$85,000 more than they purchased it. Younger Millennial sellers gained the least at \$44,500 in equity compared to Silent Generation sellers who gained \$151,500 in equity as they likely had lived in their homes for a longer period.
- Seventy percent of sellers were 'very satisfied' with the selling process, up from last year.

Home Sellers and Their Selling Experience

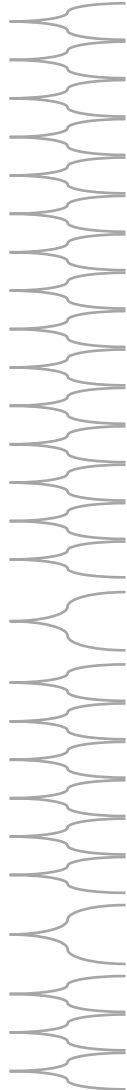
Exhibit 6-1
Exhibit 6-2
Exhibit 6-3
Exhibit 6-4
Exhibit 6-5
Exhibit 6-6
Exhibit 6-7
Exhibit 6-8
Exhibit 6-9
Exhibit 6-10
Exhibit 6-11
Exhibit 6-12
Exhibit 6-13
Exhibit 6-14
Exhibit 6-15

Exhibit 6-16

Exhibit 6-17
Exhibit 6-18
Exhibit 6-19
Exhibit 6-20
Exhibit 6-21
Exhibit 6-22

Exhibit 6-23

Exhibit 6-24
Exhibit 6-25
Exhibit 6-26



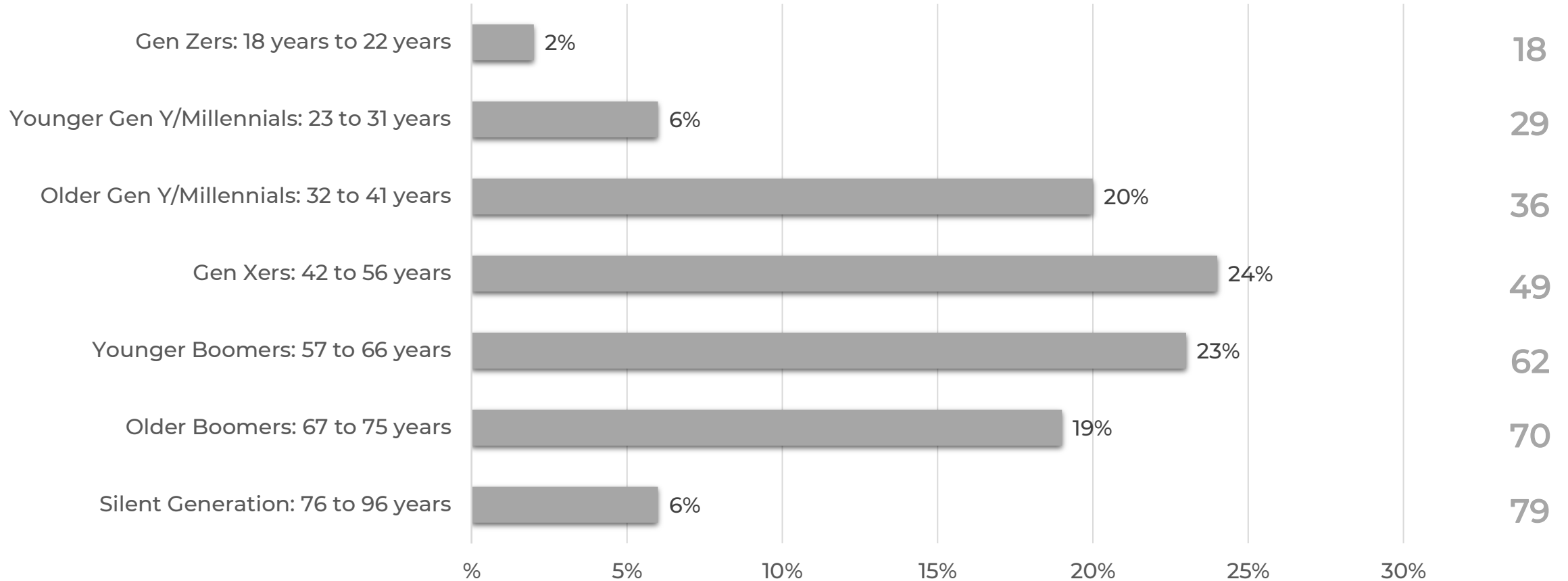
- AGE OF HOME SELLERS
- HOUSEHOLD INCOME OF HOME SELLERS
- ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS
- NUMBER OF CHILDREN UNDER THE AGE OF 18 RESIDING IN HOME SELLER HOUSEHOLD
- EDUCATION OF HOME SELLERS
- RACE/ETHNICITY OF HOME SELLERS
- PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD
- FIRST-TIME OR REPEAT SELLER
- PROXIMITY OF HOME SOLD TO HOME PURCHASED
- LOCATION OF HOME SOLD
- TYPE OF HOME SOLD
- SIZE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- NUMBER OF BEDROOMS AND BATHROOMS
- PRICE OF HOME PURCHASED COMPARED TO HOME RECENTLY SOLD
- PRIMARY REASON FOR SELLING PREVIOUS HOME
- SELLER WANTED TO SELL EARLIER BUT WAITED OR STALLED BECAUSE HOME WAS WORTH LESS THAN MORTGAGE
- TENURE IN PREVIOUS HOME
- DISTANCE BETWEEN HOME PURCHASED AND HOME RECENTLY SOLD
- METHOD USED TO SELL HOME
- SALES PRICE COMPARED WITH LISTING PRICE
- NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET
- NUMBER OF TIMES ASKING PRICE WAS REDUCED
- INCENTIVES OFFERED TO ATTRACT BUYERS, BY NUMBER OF WEEKS HOME WAS ON THE MARKET
- SATISFACTION WITH THE SELLING PROCESS
- EQUITY EARNED IN HOME RECENTLY SOLD
- URGENCY OF SALE

AGE OF HOME SELLERS

Exhibit 6-1

(Percentage Distribution)

Median Age
in Group



Note: Sellers 22 years and younger only made up only 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)

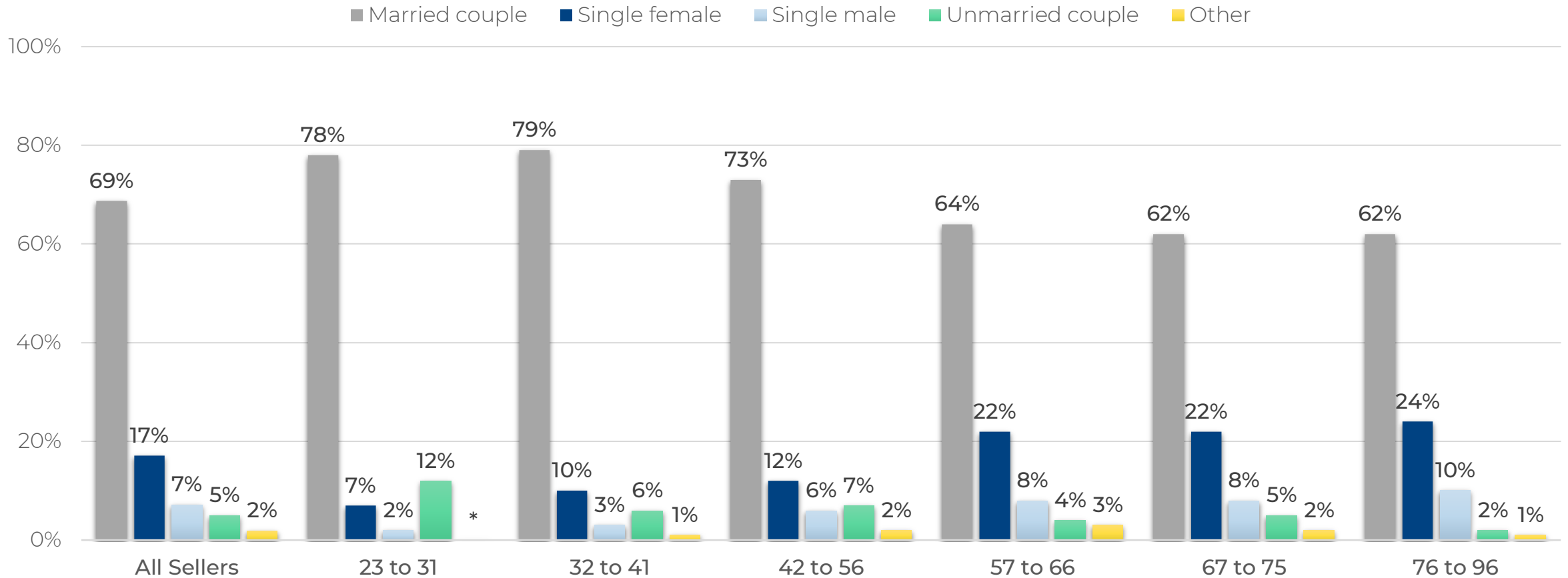
	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than \$25,000	2%	1%	*	1%	3%	3%	3%
\$25,000 to \$34,999	3	1	1	1	3	6	8
\$35,000 to \$44,999	4	1	1	2	4	7	11
\$45,000 to \$54,999	5	5	3	4	5	9	9
\$55,000 to \$64,999	6	10	4	3	6	9	9
\$65,000 to \$74,999	7	7	5	4	8	7	11
\$75,000 to \$84,999	8	5	7	5	7	10	13
\$85,000 to \$99,999	10	20	11	7	10	12	8
\$100,000 to \$124,999	14	19	21	15	12	11	13
\$125,000 to \$149,999	11	13	13	14	10	8	4
\$150,000 to \$174,999	10	9	8	13	10	6	5
\$175,000 to \$199,999	6	4	8	8	6	2	1
\$200,000 or more	16	6	16	23	16	10	7
Median income (2020)	\$112,300	\$100,000	\$121,400	\$139,300	\$108,300	\$84,000	\$74,100

*Less than 1 percent

ADULT COMPOSITION OF HOME SELLER HOUSEHOLDS

Exhibit 6-3

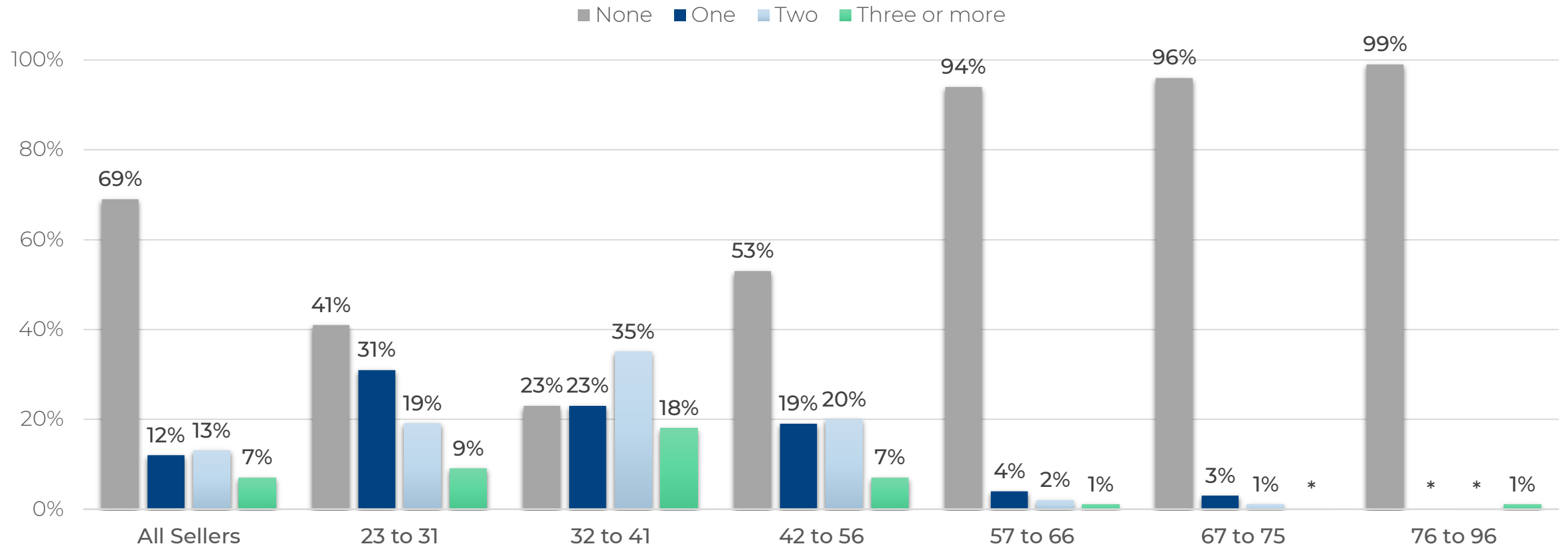
(Percentage Distribution)



*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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than high school	*	1%	*	1%	*	*	*
High school diploma	16	13	9	16	18	19	28
Associate's degree	14	7	11	13	17	16	15
Bachelor's degree	29	47	33	31	26	22	23
Some graduate work	6	4	4	4	7	10	12
Master's degree/MBA/law degree	28	24	37	28	27	26	18
Doctoral degree	6	5	7	8	5	7	5

*Less than 1 percent

RACE/ETHNICITY OF HOME SELLERS

Exhibit 6-6 (Percent of Respondents)

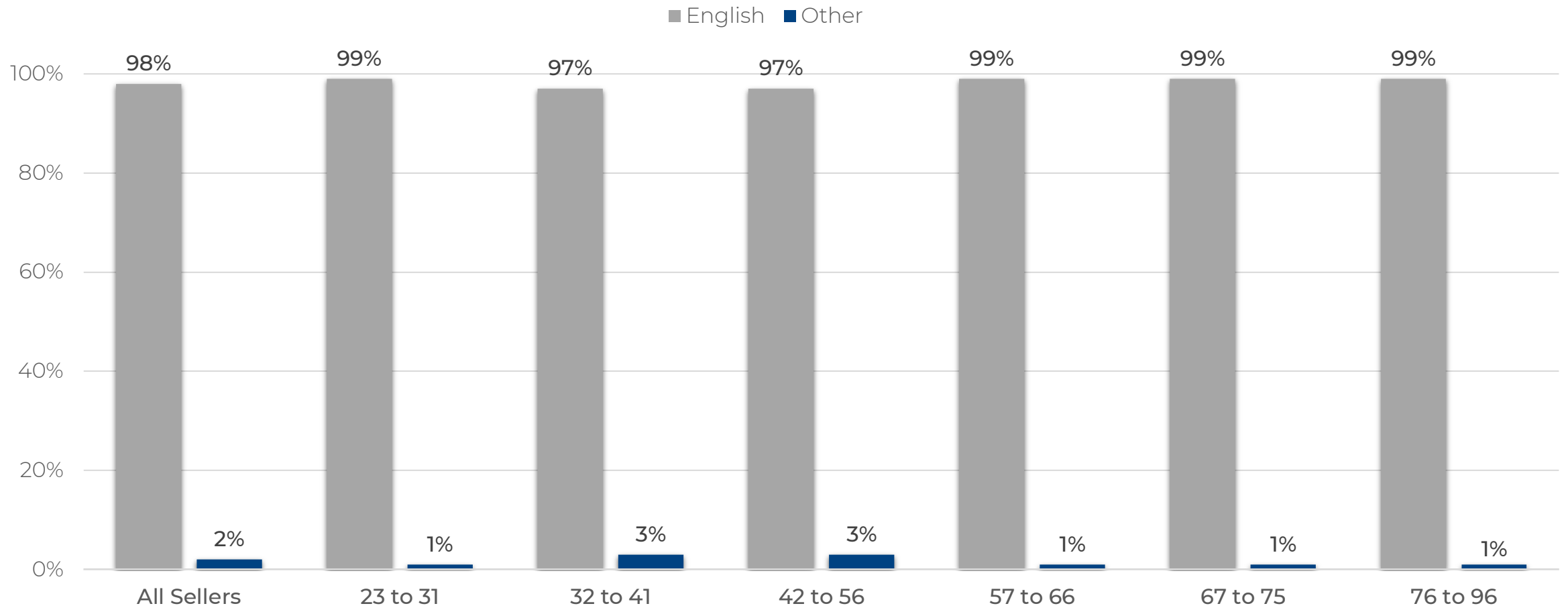
	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
White/Caucasian	89%	93%	88%	87%	92%	94%	96%
Hispanic/Latino	5	6	5	5	3	3	2
Black/African-American	4	2	3	4	3	2	1
Asian/Pacific Islander	3	2	4	3	1	1	*
Other	2	2	2	2	2	1	2

*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.

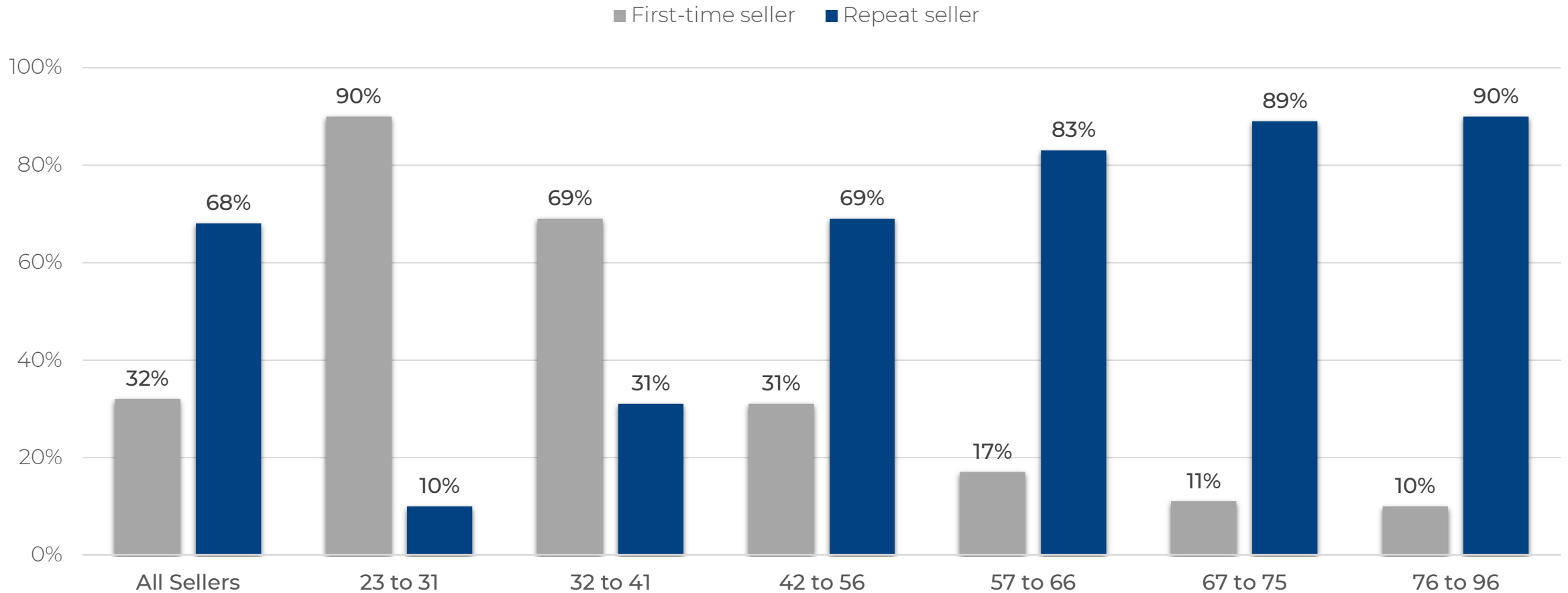
PRIMARY LANGUAGE SPOKEN IN HOME SELLER HOUSEHOLD

Exhibit 6-7 (Percentage Distribution)



FIRST-TIME OR REPEAT SELLER

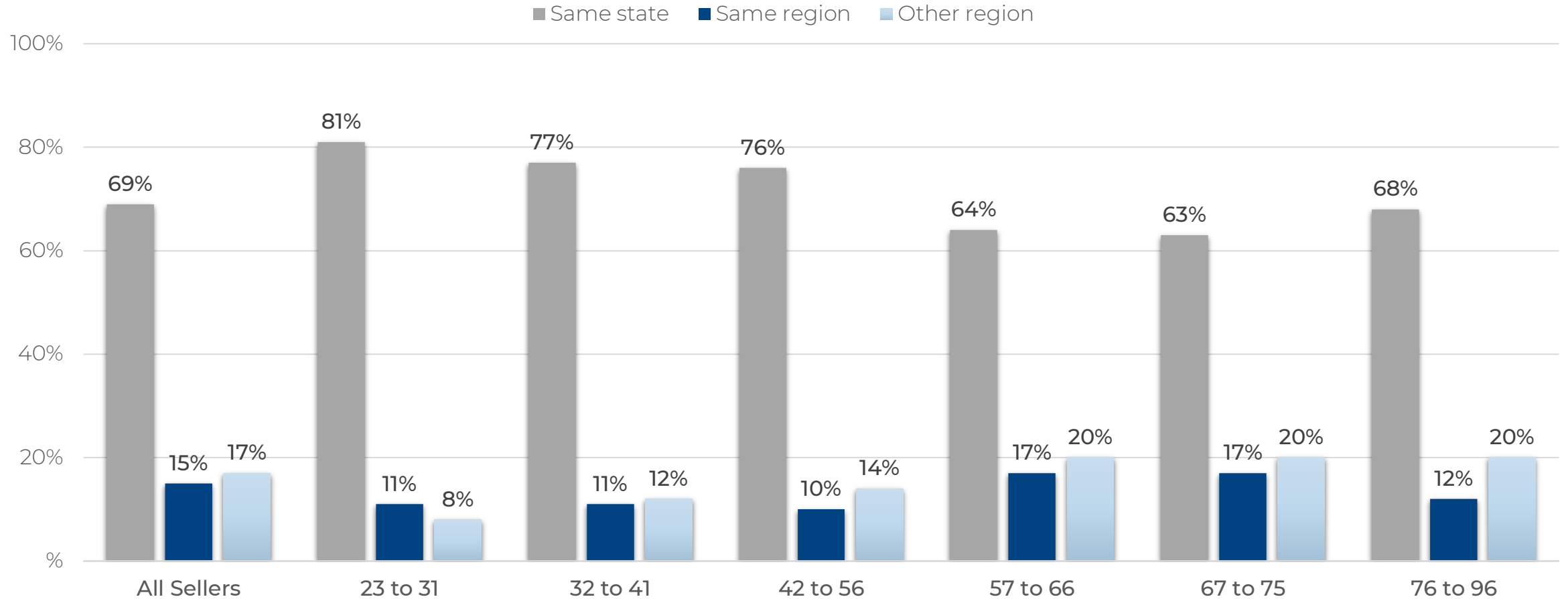
Exhibit 6-8 (Percentage Distribution)



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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Suburb/Subdivision	50%	48%	52%	52%	50%	46%	36%
Small town	18	17	18	19	18	19	24
Urban area/Central city	16	24	20	17	15	11	11
Rural area	13	10	10	11	15	16	23
Resort/Recreation area	3	1	*	1	3	7	5

**Less than 1 percent*

TYPE OF HOME SOLD

Exhibit 6-11 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Detached single-family home	78%	80%	77%	80%	80%	80%	80%
Townhouse/row house	8	6	10	7	5	6	4
Apartment/condo in a building with 5 or more units	5	6	8	4	4	4	2
Duplex/apartment/condo in 2 to 4 unit building	4	3	3	4	5	3	5
Other	5	6	2	5	6	7	8

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	2,100	200
23 to 31	1,500	2,100	600
32 to 41	1,700	2,400	700
42 to 56	1,900	2,300	400
57 to 66	2,000	2,000	0
67 to 75	2,100	2,000	-100
76 to 96	2,000	1,800	-200

NUMBER OF BEDROOMS AND BATHROOMS

Exhibit 6-13 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
One bedroom	1%	1%	2%	1%	1%	1%	1%
Two bedrooms	15	18	18	13	13	13	15
Three bedrooms or more	84	81	80	85	86	86	84
Median number of bedrooms	3	3	3	3	3	3	3
One full bathroom	17	32	31	21	16	13	10
Two full bathrooms	57	59	53	53	55	57	62
Three full bathrooms or more	26	9	16	26	29	29	28
Median number of full bathrooms	2	2	2	2	2	2	2

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	\$315,000	\$349,000	\$34,000
23 to 31	\$221,000	\$316,000	\$95,000
32 to 41	\$272,000	\$370,000	\$98,000
42 to 56	\$315,000	\$365,000	\$50,000
57 to 66	\$350,000	\$348,000	-\$2,000
67 to 75	\$350,000	\$324,000	-\$26,000
76 to 96	\$359,000	\$300,000	-\$59,000

PRIMARY REASON FOR SELLING PREVIOUS HOME

Exhibit 6-15

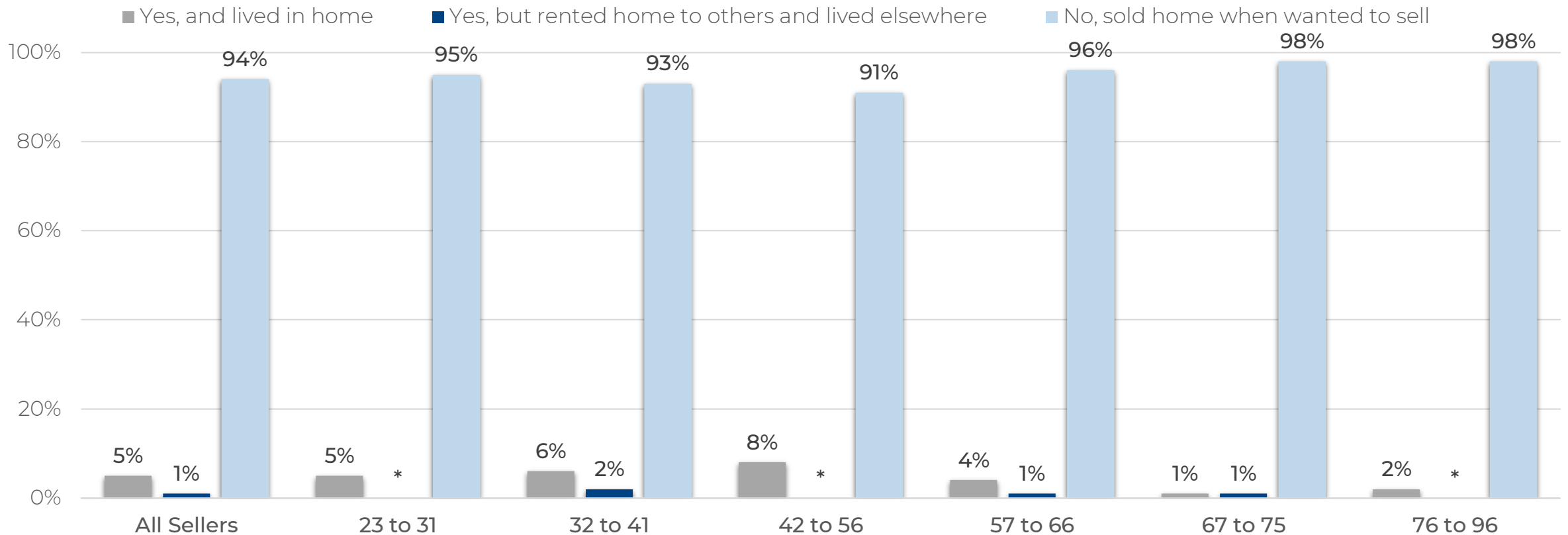
(Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Want to move closer to friends or family	18%	10%	6%	11%	19%	28%	30%
Home is too small	17	39	37	19	7	4	1
Neighborhood has become less desirable	11	10	13	13	10	10	4
Change in family situation (e.g., marriage, birth of a child, divorce)	9	13	10	12	7	7	15
Home is too large	9	1	1	6	15	15	19
Job relocation	7	10	12	12	5	1	1
Moving due to retirement	7	*	1	2	13	11	4
Want to move closer to current job	3	4	5	4	2	*	*
Upkeep of home is too difficult due to health or financial limitations	3	1	1	1	3	6	11
Schools became less desirable	2	2	4	3	*	*	*
Can not afford the mortgage and other expenses of owning home	1	1	1	2	1	1	1
Unfit living conditions due to environmental factors	*	1	1	1	*	1	*
Other	13	9	9	15	17	15	13

*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

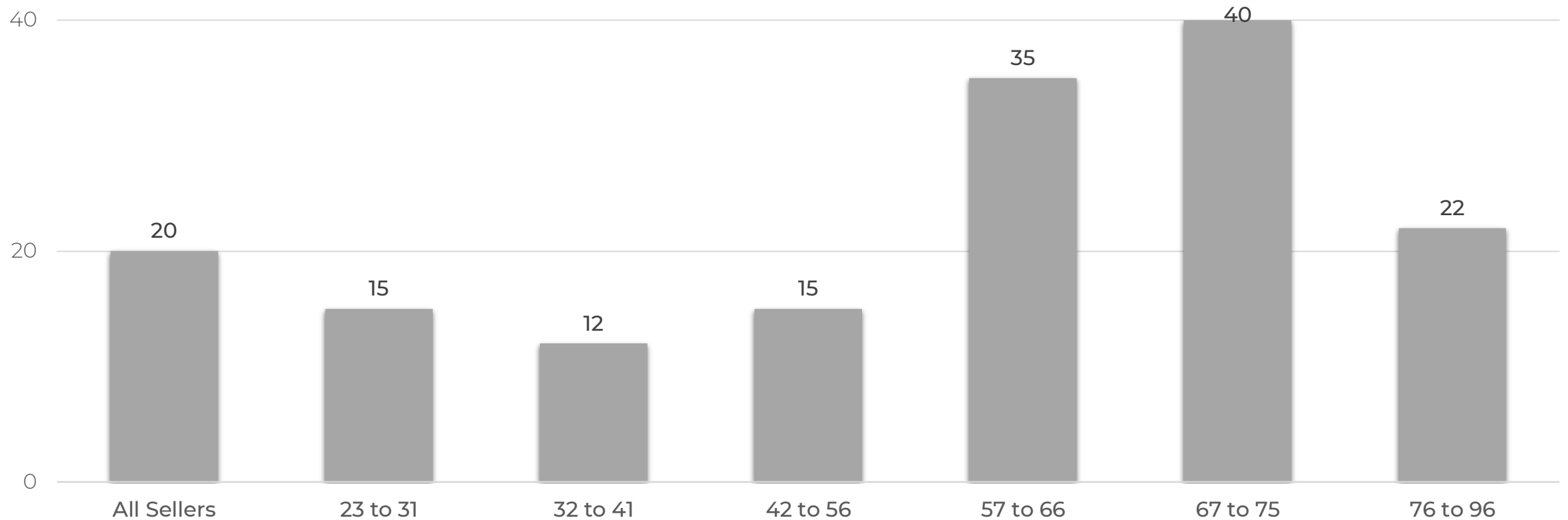
Exhibit 6-17 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
1 year or less	8%	8%	3%	4%	3%	5%	3%
2 to 3 years	16	27	13	9	10	6	5
4 to 5 years	14	42	24	14	12	9	8
6 to 7 years	10	16	21	10	9	8	8
8 to 10 years	9	4	18	13	10	8	6
11 to 15 years	15	1	16	20	11	10	11
16 to 20 years	11	*	4	18	14	14	15
21 years or more	18	1	*	12	32	41	43
Median	8	4	6	11	13	17	18

*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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Sold home using an agent or broker	90%	93	90	89	91	90	84
Seller used agent/broker only	89	91	90	88	90	88	82
Seller first tried to sell it themselves, but then used an agent	1	2	*	1	1	2	1
Received quote from iBuyer, but sold with real estate agent/broker	*	*	*	*	*	*	1
For-sale-by-owner (FSBO)	7	5	7	9	7	6	13
Seller sold home without using a real estate agent or broker	7	5	7	9	7	5	12
First listed with an agent, but then sold home themselves	*	*	*	*	*	1	1
Sold home to a homebuying company	1	1	1	*	1	2	*
Sold it through an iBuyer program	*	*	*	*	*	*	*
Other	2	1	1	2	2	2	3

*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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than 90%	4%	4%	2%	3%	4%	5%	9%
90% to 94%	8	7	7	8	7	9	8
95% to 99%	26	16	24	22	26	29	23
100%	28	27	25	28	28	29	34
101% to 110%	28	41	35	32	27	23	19
More than 110%	7	5	7	7	8	5	7
Median (sales price as a percent of listing price)	100%	100%	100%	100%	100%	100%	100%

NUMBER OF WEEKS RECENTLY SOLD HOME WAS ON THE MARKET

Exhibit 6-21 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Less than 1 week	17%	15%	18%	18%	18%	14%	31%
1 to 2 weeks	45	47	48	50	45	44	33
3 to 4 weeks	13	17	12	12	11	12	10
5 to 6 weeks	5	9	7	5	5	5	3
7 to 8 weeks	4	6	4	4	4	3	2
9 to 10 weeks	2	1	2	1	3	2	*
11 to 12 weeks	4	2	4	3	3	4	3
13 to 16 weeks	3	1	2	2	3	3	3
17 to 24 weeks	3	1	1	3	3	3	4
25 to 37 weeks	2	1	2	1	2	2	3
38 to 53 weeks	1	1	1	*	2	3	4
53 or more weeks	2	*	*	1	1	4	5
Median weeks	1	1	1	1	1	2	1

*Less than 1 percent

NUMBER OF TIMES ASKING PRICE WAS REDUCED

Exhibit 6-22 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
None, did not reduce the asking price	74%	80%	81%	80%	73%	69%	72%
One	16	12	14	13	16	20	17
Two	5	6	4	4	7	6	5
Three	3	1	2	2	3	2	3
Four or more	1	1	*	*	1	1	4

*Less than 1 percent

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

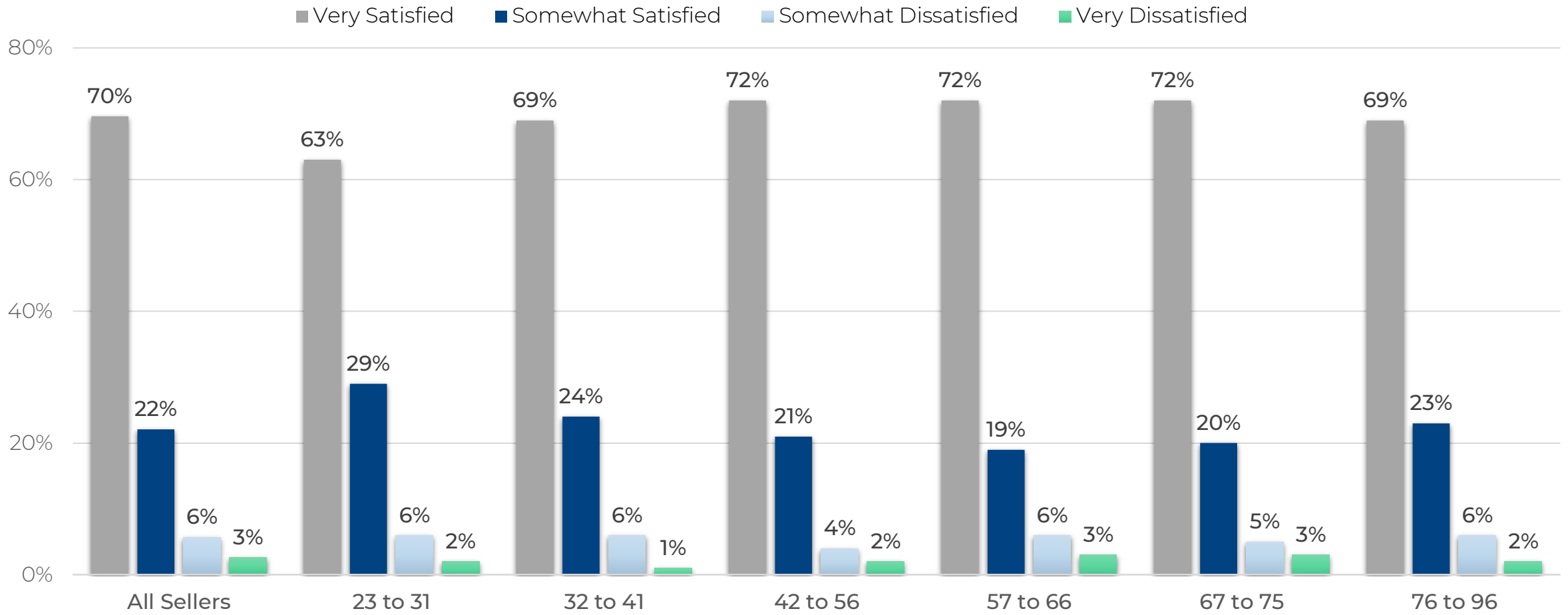
Exhibit 6-23 (Percent of Respondents)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
None	74%	70%	78%	77%	73%	76%	79%
Home warranty policies	13	16	10	13	15	13	8
Assistance with closing costs	9	12	9	8	9	8	6
Credit toward remodeling or repairs	7	10	6	6	6	6	5
Other incentives, such as a car, flat screen TV, etc.	2	2	1	2	2	2	1
Assistance with condo association fees	*	*	1	*	*	*	*
Other	3	2	1	3	4	3	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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Dollar Value	\$85,000	\$44,500	\$57,300	\$78,900	\$95,500	\$125,000	\$151,500
Percent	41%	25%	30%	39%	49%	63%	82%

URGENCY OF SALE

Exhibit 6-26 (Percentage Distribution)

	AGE OF HOME SELLER						
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Very urgently, needed to sell home as quickly as possible	11%	24%	18%	14%	8%	6%	4%
Somewhat urgently, had to sell home but within a reasonable time frame	40	57	50	41	37	35	29
Not urgently, waited for right offer for home	48	19	33	46	56	59	67

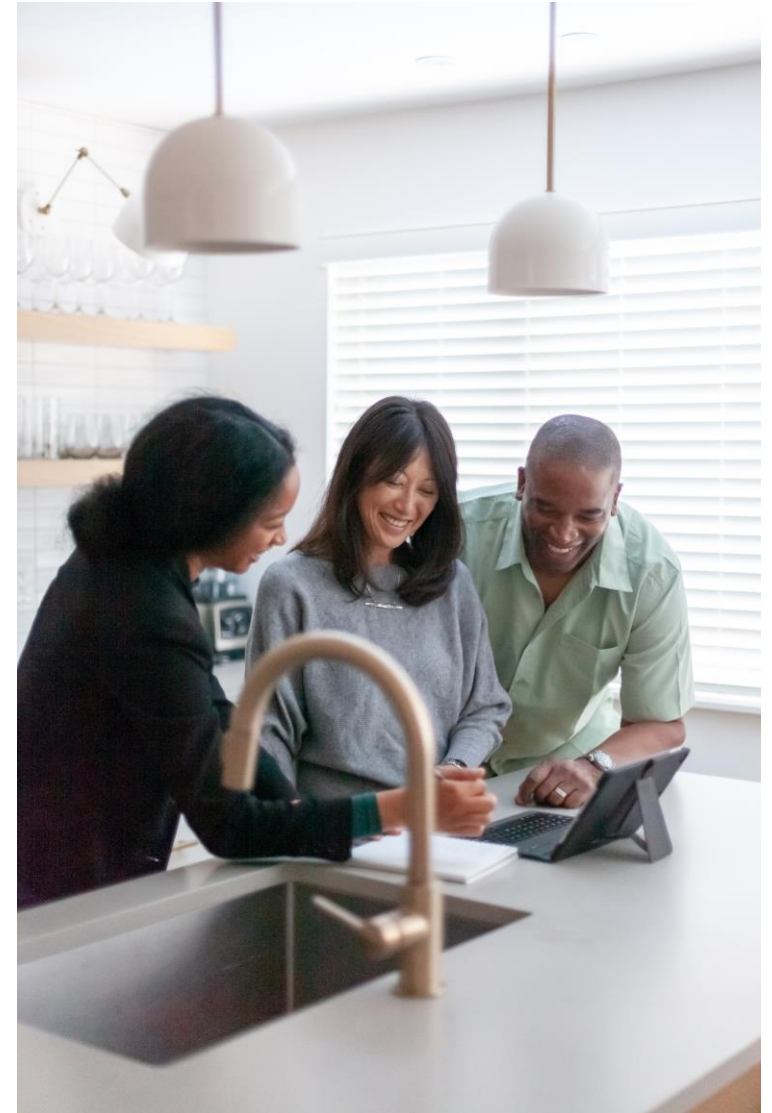


Chapter 7

Home Selling and Real Estate Professionals

Home Selling and Real Estate Professionals

- Sixty-seven 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 81 percent for Younger Millennial sellers.
- Fifty-three percent of sellers used the same agent to buy and sell their homes. As age increased, using the same agent declined as distance moved increased. Forty-eight percent of the Silent Generation used the same agent versus 72 percent among Younger Millennial sellers.
- 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-eight percent of sellers recommended their agent three or more times since selling their home. That number jumped to 42 percent among Gen Xers.
- Eighty-nine percent said that they would definitely (74 percent) or probably (15 percent) recommend their agent for future services. Gen Xers, Older Baby Boomers, and the Silent Generation were the most likely to definitely recommend their agent (77 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

AGE OF HOME BUYER

Exhibit 7-1

(Percentage Distribution)

	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Referred by (or is) a friend, neighbor or relative	41%	48%	40%	42%	37%	37%	36%
Used agent previously to buy or sell a home	26	33	31	29	31	25	33
Personal contact by agent (telephone, email, etc.)	4	1	3	2	5	4	5
Referred by another real estate or broker	5	8	5	3	3	3	3
Internet website (without a specific reference)	3	3	4	4	3	4	*
Visited an open house and met agent	4	2	1	3	2	2	*
Saw contact information on For Sale/Open House sign	1	*	2	2	2	5	*
Referred through employer or relocation company	2	2	1	2	1	1	*
Direct mail (newsletter, flyer, postcard, etc.)	1	*	*	1	2	2	2
Walked into or called office and agent was on duty	1	*	*	1	1	1	1
Advertising specialty (calendar, magnet, etc.)	1	*	*	1	1	*	1
Crowdsourcing through social media/knew the person through social media	1	1	3	*	*	*	*
Saw the person's social media page without a connection	1	*	2	1	*	*	*
Newspaper, Yellow pages or home book ad	*	*	1	*	1	*	*
Other	11	4	8	11	11	16	19

*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

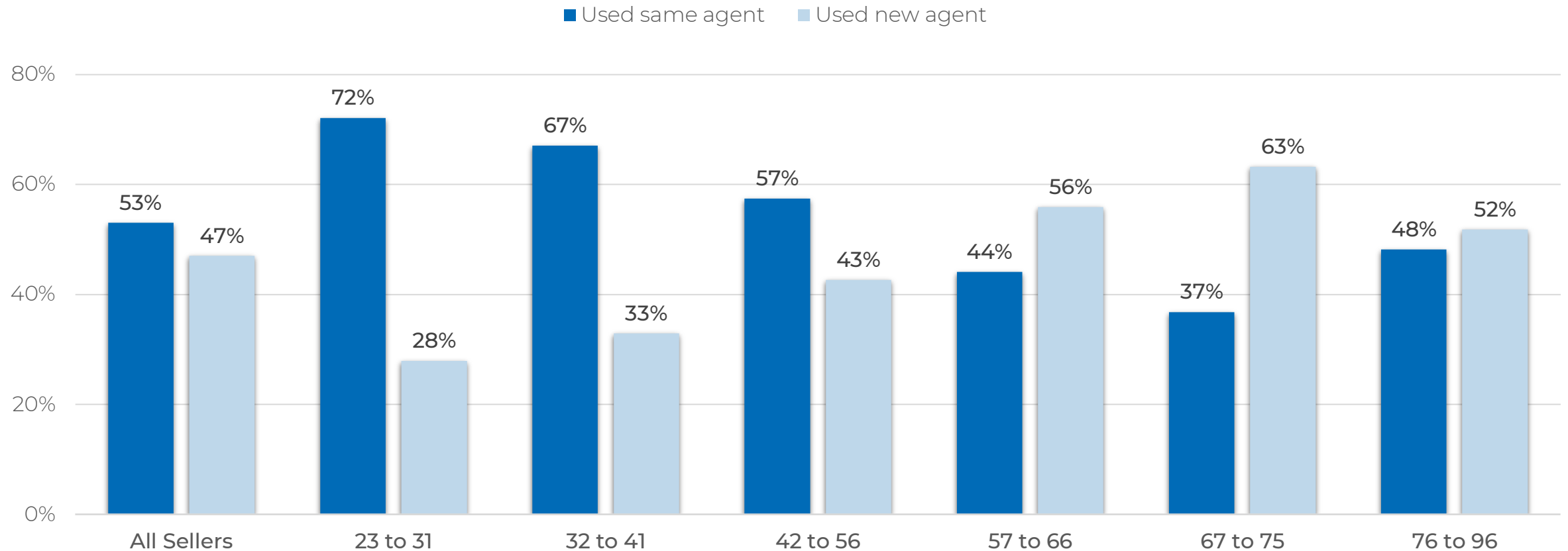
	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
One	82%	92%	86%	84%	79%	76%	81%
Two	10	6	7	11	11	12	13
Three	5	3	4	4	6	7	3
Four	1	*	1	*	2	3	3
Five or more	2	*	2	*	3	2	1

*Less than 1 percent

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

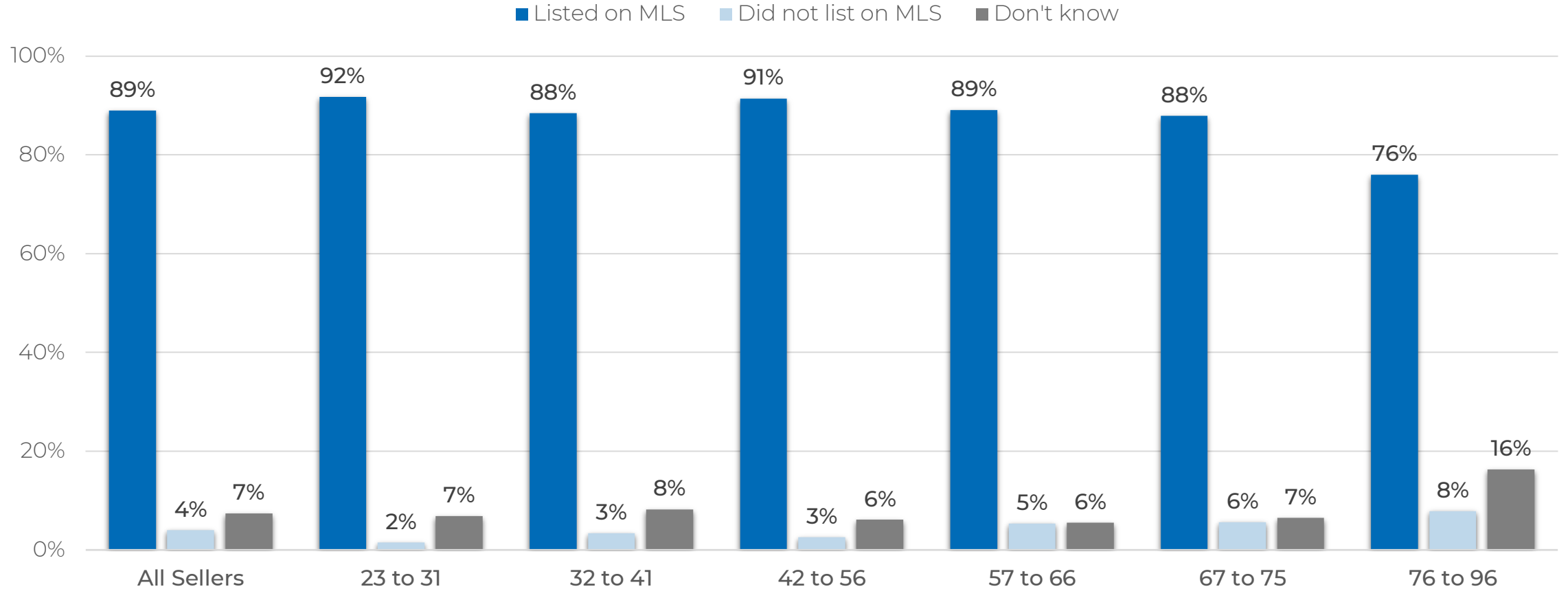
Exhibit 7-3

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



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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
A broad range of services and management of most aspects of the home	86%	89%	89%	87%	84%	87%	85%
A limited set of services as requested by the seller	8	6	7	9	8	7	6
The agent listed the home on the MLS and performed few if any additional services	6	5	5	4	8	6	9

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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Help price home competitively	21%	29%	18%	23%	21%	23%	18%
Help seller market home to potential buyers	20	14	16	17	23	26	22
Help sell the home within specific timeframe	16	20	16	19	16	14	18
Help seller find ways to fix up home to sell it for more	16	21	27	19	11	8	7
Help find a buyer for home	12	5	10	8	16	14	16
Help with negotiation and dealing with buyers	6	8	6	7	6	5	4
Help with paperwork/inspections/preparing for settlement	5	5	5	3	6	5	9
Help seller see homes available to purchase	1	*	1	2	1	2	2
Help create and post videos to provide tour of my home	1	*	*	*	1	1	3
Other	1	*	1	2	*	3	2

*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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Reputation of agent	32%	29%	34%	32%	32%	34%	24%
Agent is honest and trustworthy	19	28	21	23	18	12	18
Agent is friend or family member	17	21	18	19	15	17	21
Agent's knowledge of the neighborhood	11	5	9	8	15	16	8
Agent has caring personality/good listener	5	3	4	4	5	5	5
Agent's commission	4	7	4	3	3	3	5
Agent's association with a particular firm	4	3	3	3	3	6	8
Agent seems 100% accessible because of use of technology like tablet or smartphone	3	3	2	2	2	3	5
Professional designations held by agent	1	*	1	1	2	1	*
Other	5	2	5	5	6	5	6

*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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Multiple Listing (MLS) website	86%	90%	89%	87%	86%	87%	77%
Yard sign	59	59	60	60	56	64	59
Realtor.com	49	53	54	54	47	45	38
Real estate agent website	48	51	44	50	52	47	34
Third party aggregators	45	74	58	50	40	34	19
Open house	43	34	41	45	41	44	53
Real estate company website	42	45	36	43	46	46	32
Social networking websites (e.g. Facebook, Twitter, etc.)	22	44	32	29	15	11	6
Virtual tours	21	9	16	20	20	27	35
Video	13	8	7	12	15	17	12
Direct mail (flyers, postcards, etc.)	7	3	5	7	8	9	5
Other Web sites with real estate listings	7	9	6	6	9	5	5
Virtual open houses	6	3	4	7	5	7	8
Online Classified Ads	5	2	4	4	4	6	14
Print newspaper advertisement	4	1	3	3	5	6	9
Real estate magazine	3	2	2	3	5	4	5
Real estate magazine website	3	2	2	3	4	5	5
Video hosting websites	3	2	3	5	2	2	8
Television	1	*	1	1	*	2	2
Other	4	1	3	2	5	6	8

*Less than 1 percent

NEGOTIATING THE COMMISSION RATE OR FEE WITH THE REAL ESTATE AGENT

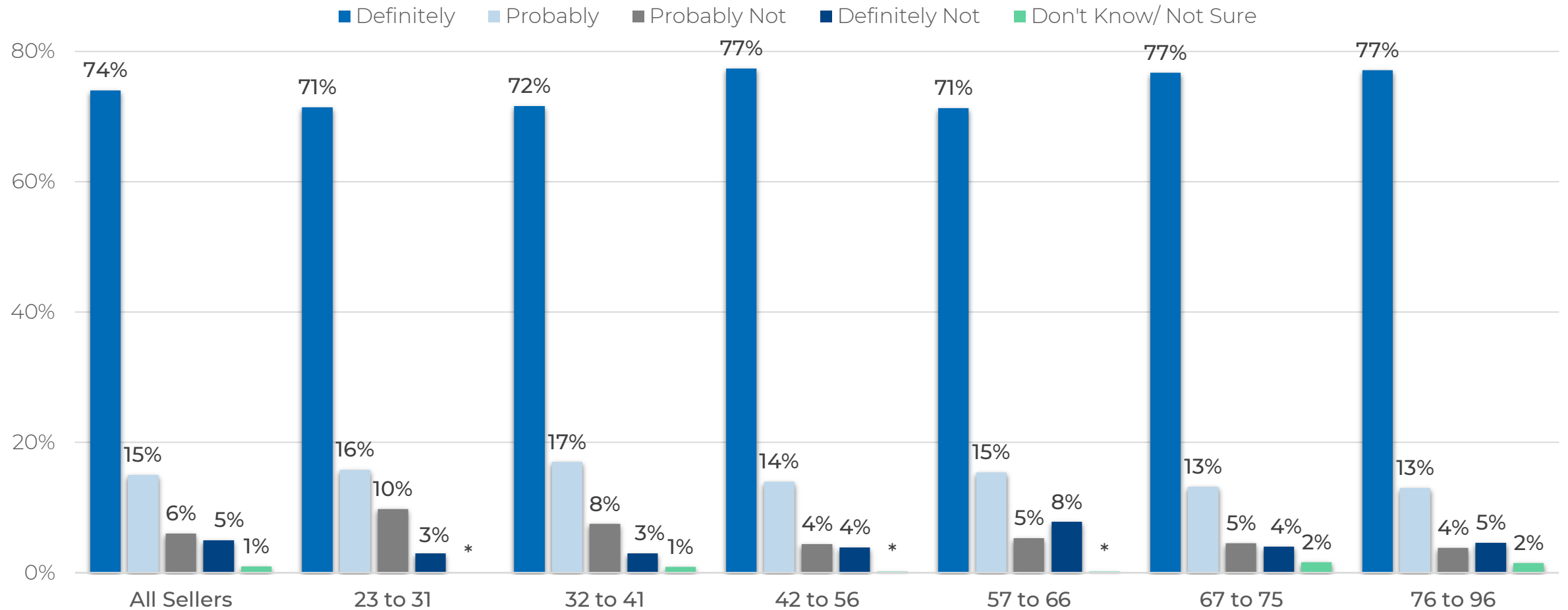
Exhibit 7-9 *(Percentage Distribution)*

AGE OF HOME BUYER

	All Sellers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Real estate agent initiated discussion of compensation	47%	42%	47%	46%	49%	46%	47%
Client brought up the topic and the real estate agent was able and willing to negotiate their commission or fee	20	19	14	17	26	25	19
Client brought up the topic and the real estate agent was unwilling or unable to negotiate their commission or fee	5	4	3	3	5	7	2
Client did know commissions and fees could be negotiated but did not bring up the topic	13	12	15	17	9	12	18
Client did not know commissions and fees could be negotiated	15	23	23	17	11	10	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	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
None	31%	30%	30%	25%	34%	33%	35%
One time	15	13	16	15	15	14	12
Two times	16	18	15	19	16	15	16
Three times	11	11	11	12	10	12	18
Four or more times	27	28	28	30	25	27	19
Times recommended since buying (median)	2	2	2	2	2	2	2

AGENT COMPENSATION

Exhibit 7-12 (Percentage Distribution)

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Paid by seller	76%	64%	75%	71%	81%	81%	84%
Percent of sales price	92	93	92	91	93	92	89
Flat fee	4	2	3	4	4	4	5
Per task fee	*	*	*	*	*	*	*
Other	1	2	1	1	*	2	2
Don't know	4	4	5	5	3	2	5
Paid by buyer and seller	12	11	10	14	11	12	8
Paid by buyer only	7	18	7	8	6	4	7
Other	1	1	3	1	*	1	1
Don't know	4	6	5	7	3	2	2

*Less than 1 percent

In July 2021, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 129,800 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2020 and June of 2021. A total of 5,795 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 4.5 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 2021, with the exception of income data, which are reported for 2020. 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 2021:
Gen Zers:	1999-2011	18 to 22
Younger Gen Y/Millennials:	1990-1998	23 to 31
Older Gen Y/Millennials:	1980-1989	32 to 41
Gen Xers:	1965-1979	42 to 56
Younger Boomers:	1955-1964	57 to 66
Older Boomers:	1946-1954	67 to 75
Silent Generation:	1925-1945	76 to 96



NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers, and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics.

NATIONAL ASSOCIATION OF REALTORS®

Research Group
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-1000
data@nar.realtor

©2022 National Association of REALTORS®
All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.
For reprint information, contact data@nar.realtor