

2022

PROFILE OF HOME BUYERS AND SELLERS



NATIONAL
ASSOCIATION OF
REALTORS®

2022 Profile of Home Buyers and Sellers

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Introduction

The NATIONAL ASSOCIATION OF REALTORS® *Profile of Home Buyers and Sellers* is an annual survey of recent home buyers and sellers who recently completed a transaction. The flagship report has been published since 1981. The annual report allows industry professionals to gain insight into detailed buying and selling behavior. Each iteration of the report is as unique as the economic, social and demographic environment in which it is published.

This year's report contains unique data which has emerged from a year of transition for the housing market. The summer of 2021 continued to see incredibly high demand for limited inventory. Buyers were driven into the market with the desire to be near friends and family and the need for a larger home. Distance moved from the last home increased from 15 miles to 50 miles as buyers looked to small towns and rural areas. However, inventory continued to sink and by January of 2022 reached the lowest level recorded by NAR since the data series began in 1999.

During the second half of the year's data collection for this report, the housing market started a contraction due to housing affordability. Housing affordability was a continual theme throughout the last year, first with the rise in home prices, and now the recent rise in mortgage interest rates which is a result of inflationary pressure. Unfortunately, the share of first-time buyers shrunk to the smallest share since data collection in the *Profile of Home Buyers and Sellers* started to just 26 percent. Additionally, while White/Caucasian and Hispanic/Latino buyers grew in this year's report, the share of Black/African American and Asian/Pacific Islander buyers declined.

The age of both first-time buyers and repeat buyers has climbed to the highest levels reported. While first-time buyers are held back by housing affordability, repeat buyers saw rising housing equity and the ability to make housing trades. Ninety-seven percent of first-time buyers financed their home purchase, with a typical downpayment of six percent (virtually unchanged from last year). While at the same time, the share of repeat buyers who financed their purchase dropped to 73 percent from 83 percent last year.

The number of weeks a buyer searched for a home grew to 10 weeks from eight weeks. Many buyers took advantage of new virtual tours and virtual listings and used those in

their search process. Buyers continue to report the most difficult task for them in the home buying process was just finding the right home to purchase.

The pandemic may have also spurred sellers to make a home trade. The top reasons to sell were the desire to be close to friends and family and because their home was too small. Tenure in the home rebounded to 10 years from last year's drop of eight years. Historically, tenure in the home has been six to seven years, but had increased after the Great Recession to nine to 10 years. Among sellers, 41 percent purchased a larger home and 32 purchased the same size home.

Buyers needed the help of a real estate professional to help them find the right home for them and negotiate terms of sale. Eighty-six percent of buyers used an agent to help them purchase a home. Sellers, as well, turned to professionals to price their home competitively, help market the home to potential buyers, sell within a specific timeframe, and fix up the home for sale. Eighty-six percent of sellers used an agent to sell their home. While the survey asked about iBuyers to respondents, one percent of sellers used these online only programs. Ten percent of sellers sold via For-Sale-By-Owner (FSBO), an increase from last year. However, half of FSBO sellers knew the buyer of their home.

The information provided in this year's report supplies understanding, from the consumer level, of the trends that are transpiring. This survey covers information on demographics, housing characteristics, and the experience of consumers in the housing market, as well as for those who are not yet able to enter the market. The report also provides valuable information on the role that real estate professionals play in home sales transactions.

The *Profile of Home Buyers and Sellers* report has been the leading industry source of trusted insight into consumer behavior for over four decades. It has grown and evolved to keep up with changing home buying trends and the need for more information. NAR first administered the survey in 1981 with just 59 questions. In 2022, the survey contained 129 questions. Although the report has evolved, data has been collected for more than three decades describing the demographic characteristics of home buyers and sellers, buyers and sellers' experience in the home transaction process, as well as market characteristics including the use of real estate agents. One measure of how the market has changed is the manner in which the data is collected. In 1981, only a paper copy of the survey was offered. Today, recent home buyers can take the survey via paper or online, and in English or Spanish. Because of its long history and timely information available each year, the report is valued by REALTORS®, market analysts, and policymakers.

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2022 Profile of Home Buyers and Sellers

Data is collected from a nationally representative sample of recent home buyers who purchased a primary residence in the 12-month period between July and June. Data is also representative of the geographic distribution of home sales. Consumer names are obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records.

This report provides real estate professionals with insights into the needs and expectations of their clients. What do consumers want when choosing a real estate professional? How do home buyers begin the process of searching for a home? Why do some sellers choose to forego the assistance of an agent? The answers to these questions,

along with other findings in this report, will help real estate professionals better understand the housing market and provide the information necessary to address the needs of America's real estate consumers.

The data set provides a wealth of data that is used to create a number of spin-off NAR reports including: *Home Buyer and Seller Generational Trends Report*, *Real Estate in a Digital Age*, *Veterans and Active Military Home Buyers and Sellers Profile*, *Profile of LGBT Buyers and Sellers*, *A Snapshot of Race and Home Buying in America*, *Downpayment Expectations and Hurdles to Homeownership*, and *Moving with Kids*.



Highlights

Characteristics of Home Buyers

- First-time buyers made up 26 percent, down from last year's 34 percent. This is the lowest share of first-time buyers since the data collection began.
- The typical first-time buyer was 36 years old this year, rising from 33 last year, while the typical repeat buyer age climbed to 59 years. Both are all-time highs.
- Sixty-one percent of recent buyers were married couples, 17 percent were single females, nine percent were single males, and 10 percent were unmarried couples. This is the highest share of unmarried couples recorded.
- Among first-time buyers, 18 percent of buyers were unmarried couples, and five percent were other household compositions. Both are the highest shares recorded.
- Fourteen percent of home buyers purchased a multi-generational home, to take care of aging parents, because of children or relatives over the age of 18 moving back home, and for cost-savings.
- Eighty-eight percent of buyers were White/Caucasian, eight percent were Hispanic/Latino, three percent were Black/African-American, two percent were Asian/Pacific Islander, and three percent identified as other. The share of White/Caucasian buyers and Hispanic/Latino buyers both grew this year, while the share of other racial and ethnic groups declined.
- Ninety-one percent of recent home buyers identified as heterosexual, two percent as gay or lesbian, two percent as bisexual, and five percent preferred not to answer.
- Twenty-two percent of recent home buyers were veterans and one percent were active-duty service members.
- At 22 percent, the primary reason for purchasing a home was the desire to own a home of their own. For first-time buyers, this number jumps to 62 percent.

Characteristics of Homes Purchased

- Twelve percent of buyers purchased a new home, and 88 percent of buyers purchased a previously-owned home.
- Most recent buyers who purchased new homes were looking to avoid renovations and problems with plumbing or electricity at 41 percent. Buyers who purchased previously-owned homes were most often considering better price at 31 percent.
- Detached single-family homes continued to be the most common home type for recent buyers at 79 percent, followed by mobile or manufactured houses at 8 percent.
- Senior-related housing held steady this year at seven percent (for buyers over the age of 60), with 17 percent of buyers typically purchasing condos and eight percent purchasing a townhouse or row house.



- The median distance between the home that recent buyers purchased and the home they moved from was 50 miles. This is a significant increase in distance moved, as the distance between 2018 and 2021 was a median of 15 miles.
- For buyers, 49 percent cited quality of the neighborhood as the most important factor determining the location. Convenience to friends and family and overall affordability of homes were both cited at 37 percent.
- Buyers typically purchased their homes for 100 percent of the asking price, with 28 percent purchasing for more than asking price.
- The typical home that was recently purchased was 1,800 square feet, had three bedrooms and two bathrooms, and was built in 1986.
- Overall, buyers expected to live in their homes for a median of 15 years, while 28 percent said that they were never moving.

The Home Search Process

- For 47 percent of recent buyers, the first step that they took in the home buying process was to look online at properties for sale, while 18 percent of buyers first contacted a real estate agent.
- Eighty-six percent of recent buyers found their real estate agent to be a very or somewhat useful information source.
- Buyers typically searched for 10 weeks and looked at a median of five homes, and viewed four homes only online. The number of weeks searching for a home grew from eight weeks seen in the 2020 and 2021 reports.
- Nearly all buyers used online tools in the search process at 96 percent.
- When asked where their internet searches were conducted, they typically conducted 60 percent of their search on a mobile device(s), and a desktop/laptop and 34 percent.
- Ninety-one percent of recent buyers were at least somewhat satisfied with their recent home buying process.

2022 Profile of Home Buyers and Sellers

Home Buying and Real Estate Professionals

- Eighty-six percent of buyers recently purchased their home through a real estate agent or broker, and 10 percent purchased directly through the previous owner.
- Having an agent to help them find the right home was what buyers wanted most when choosing an agent at 49 percent.
- Thirty-eight percent of buyers used an agent that was referred to them by a friend, neighbor, or relative, 12 percent used an agent that they had worked with in the past to buy or sell a home, and 10 percent found their agent when inquiring about a specific property found online.
- Sixty-seven percent of buyers interviewed only one real estate agent during their home search.
- Eighty-nine percent of buyers would use their agent again or recommend their agent to others.

Financing the Home Purchase

- Seventy-eight percent of recent buyers financed their home purchase, down from 87 percent in the 2021 report.
- The typical downpayment for first-time buyers was six percent, while the typical downpayment for repeat buyers was 17 percent.
- For 47 percent of buyers, the source of the downpayment came from their savings. Thirty-eight percent of repeat buyers cited using the proceeds from the sale of a primary residence, while 22 percent of first-time buyers used a gift or loan from friends or family for the downpayment.
- For first-time home buyers, 26 percent said saving for a downpayment was the most difficult step in the process.
- The majority of first-time buyers did make financial sacrifices to purchase a home. For those who did, the most common sacrifices buyers reported were cutting spending on luxury goods, entertainment, and clothes.
- Buyers continue to see purchasing a home as a good financial investment. Eighty-eight percent reported they view a home purchase as a good investment.

Home Sellers and Their Selling Experience

- The typical home seller was 60 years old, an increase from 56 last year.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (21 percent), moving due to retirement (11 percent), or the neighborhood has become less desirable (11 percent).
- Sellers typically lived in their home for 10 years before selling. This is an increase from eight years in last year's report, but reverts back to the same tenure seen in 2019 and 2020.

- Forty-one percent of sellers traded up to a larger home and 32 percent purchased the same size home.
- Eighty-six percent of home sellers worked with a real estate agent to sell their home, 10 percent sold via FSBO, and less than one percent sold via iBuyer.
- For recently sold homes, the final sales price was a median of 100 percent of the final listing price, the highest recorded since 2002.
- Recently sold homes were on the market for a median of two weeks, an increase from one week last year.
- Only 20 percent of sellers offered incentives to attract buyers, a drop from 26 percent of all sellers last year.
- Ninety-one percent of sellers were at least somewhat satisfied with the selling process.

Home Selling and Real Estate Professionals

- Sixty-three percent of sellers found their agent through a referral from a friend, neighbor, or relative or used an agent they had worked with before to buy or sell a home.
- Eighty percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home.
- Thirty-nine percent of sellers used the same agent to purchase a home, as sell their home. A share which rises to 85 percent for sellers who purchased a new home within 10 miles.
- Eighty-six percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their home.
- Seventy-four percent of sellers reported that they provided the agent's compensation.
- The typical seller has recommended their agent once since selling their home. Twenty-seven percent of sellers recommended their agent four or more times since selling their home.
- Eighty-five percent said that they would definitely (73 percent) or probably (12 percent) recommend their agent for future services.

For-Sale-by-Owner (FSBO) Sellers

- Ten percent of recent home sales were FSBO sales this year. This is up from seven percent last year.
- The majority of FSBO sellers, 50 percent, knew the buyer of the home.
- Within rural areas 13 percent sold via FSBO compared to six percent of sellers in suburban areas.
- FSBOs typically sell for less than the selling price of other homes; FSBO homes sold at a median of \$225,000 last year, significantly lower than the median of agent-assisted homes at \$345,000.

CHAPTER 1:

Characteristics of Home Buyers



The NATIONAL ASSOCIATION OF REALTORS®'s Profile of Home Buyers and Sellers report has been the leading industry source of trusted insight into consumer behavior for nearly four decades. The information has been collected since 1981, which allows data trends to be tracked over the years.

The share of first-time home buyers has been a key indicator of the market. In 2022, the share of first-time home buyers was 26 percent, down from last year's 34 percent. This figure remains below the historical norm of 40 percent of primary residence home buyers in the market.

By comparison in 1981, the share of first-time buyers was 44 percent. In 1987, the number fell to an all-time low of 30 percent but jumped back to 44 percent in 1991. In 2010, with the federal government tax credit to help boost the home sales demand of first-time buyers, the share reached a peak at 50 percent—the highest in NAR's four decades of collecting this data. Since 2011, the share of first-time home buyers has been under the historical norm of 40 percent as buyers face tight inventory, rising home prices, rising rents, and high student debt loads.

The largest shares of home buyers this year were the 55 to 64 (21 percent) and the 65 to 74 (21 percent) age groups, together accounting for 42 percent of all buyers. This is a shift from 2021 when the 25 to 34 age group was the largest share accounting for 24 percent of all buyers. The median household income for 2021 fell to \$88,000, compared to \$102,000 in last year's report. The share of married couples increased slightly to 61 percent this year, the share of single females slightly decreased to 17 percent, and the share of single males held steady at nine percent – the same as last year. Thirty-one percent of all buyers had children under the age of 18 living at home, holding steady from last year.

As might be expected, 64 percent of first-time home buyers rented their previous living arrangements, while 77 percent of repeat buyers owned their previous residences. A slightly increased share of first-time buyers, 27 percent, moved from a family or friend's home directly into home buying. Sixty-two percent of first-time buyers purchased for the desire to own a home of their own.

Chapter 1: Characteristics of Home Buyers

Demographic Characteristics of Home Buyers

Exhibits 1-1 through 1-5

The demographics of home buyers have continued to shift over the last several years due to both tightened credit conditions and the lack of inventory on the market, which drove up home sales prices. The *Profile of Home Buyers and Sellers* has collected data on the median age of home buyers since 1981. The median age jumped this year to 53 years old, from 45 last year. The median age for repeat buyers also increased slightly to 59 years old. The median age for first-time buyers also rose to 36 years in 2022. In all categories, these are the highest recorded ages since 1981.

By comparison, the median age for all buyers in 1981 was 31 years. The median age for all buyers had predominantly been in the mid-thirties from 1985 to 2004 with brief years peaking at 42 in 1993, 40 in 2003 and 2005, and 45 in 2011 and 2017. From 2007 through 2010, the median age held steady at 39 years, but was broken in 2011 when it jumped up to 45 years, then reached the previously oldest median age (at 47 years for all buyers in 2019 and 2020) in the history of NAR collecting the data before jumping to 53 this year.

Similarly, the median age of first-time buyers was 29 in 1981. The median age for first-time buyers jumped to 32 years in 1993, then remained around 30 to 32 for over 20 years from 1995 to 2018. There is a jump in the median age for all buyers as the median age for repeat buyers has increased over time. In 1981, the median age for repeat buyers was 36. In 2011, it broke the 50-year mark and rose to a median of 53 years, the highest age in three and a half decades. The median age remained at 53 years in 2014 and 2015, declined to 52 years in 2016 and jumped back up to 54 in 2017, followed by 55 years in 2018, 2019, and 2020. The median age reached 56 years in 2021 before rising to 59 in 2022, the highest since 1981.

The largest share of home buyers this year were in the 55 to 64 age group (21 percent) and the 65 to 74 age group (21 percent), followed by the 35 to 44 years age group at 19 percent, and the 25 to 34 years age group accounting for just 14 percent this year, down from 24 percent last year. Unsurprisingly, the 18-24 and 75 and over categories were the smallest, accounting for 4 and 7 percent of total home buyers respectively.

The median household income for 2021 slipped this year to \$88,000 compared to \$102,000 in last year's report. The share of married couples increased slightly to 61 percent this year, up from 60 percent. The share of single females fell slightly to 17 percent, and single males held steady at nine percent from nine percent the past four years. Unmarried couples rose slightly to 10 percent this year from nine percent the previous three years. Dual incomes from married couples tend to have stronger purchasing power than single buyers.

The *Profile of Home Buyers and Sellers* report has collected data on household composition since 1981 when the share of married couples accounted for 73 percent of all homes purchased, single females purchased 11 percent of homes, and single males 10 percent. The share of married couples peaked at 81 percent in 1985, then has steadily declined over the years. In 2010, the share of married couples was at a low point at 58 percent of all homes purchased. Single females remained above 20 percent from 2005 to 2010, at which point the share started to decline, hovering at 16 percent from 2012 through 2014. The share of single male buyers hit a 35-year peak in 2010 at 12 percent before steadily declining to seven percent in 2017, but has been increasing to previous levels seen from 2012 to 2015.

Thirty-one percent of all buyers had children under the age of 18 living at home, the lowest share since 1981 but holding steady from 31 percent last year. Fourteen percent of home buyers purchased a multi-generational home—a home that had adult siblings, adult children over the age of 18, parents, and/or grandparents in the household—an increase from 11 percent last year. The top reasons for purchasing a multi-generational home were to take care of aging parents (21 percent), wanted a larger home that multiple incomes could afford together (21 percent), children over the age of 18 moving back home (17 percent), and children over the age of 18 never left home (16 percent).

Race, Ethnicity, Language and National Origin of Buyers

Exhibits 1-6 through 1-8, Exhibit 1-10, Exhibits 1-17 through 1-19

Up from 82 percent last year, 88 percent of recent home buyers identified their ethnicity as White or Caucasian. Married couples were the most diverse, as were families with children under the age of 18 living at home.

Twenty-three percent of first-time home buyers identified as non-White or Caucasian, compared to 14 percent of repeat buyers. Five percent of first-time buyers, compared to three percent for repeat buyers, reported a language other than English as their primary language. Nine percent of first-time home buyers, compared to eight percent for repeat buyers, reported being born outside of the United States. Ninety-five percent of home buyers spoke English, holding steady from last year. Ninety-two percent reported that they were born in the United States.

Ninety-one percent of recent home buyers identified as heterosexual, two percent as gay or lesbian, two percent as bisexual, and five percent preferred not to answer. Recent home buyers also reported that 22 percent were veterans and one percent were active-duty service members.

Demographic Characteristics of First-Time and Repeat Home Buyers

Exhibits 1-11 through 1-16

First-time home buyers decreased to 26 percent of the market share (34 percent last year) and are below the historical norm of 40 percent among primary residence home buyers. This year now marks the lowest share since NAR began collecting the data.

The share of first-time buyers who were married couples was 49 percent, down slightly from 50 percent last year, and married repeat buyers were down slightly at 65 percent from 66 percent the year before. The share of first-time buyers who were unmarried couples rose slightly to 18 percent from 17 percent last year. Forty-four percent of first-time buyers reported having at least one child under the age of 18 living at home, compared to 27 percent for repeat buyers. The median age rose for first-time buyers this year to 36 from 33 years last year, and to 59 from 56 years for repeat buyers.

The median household income fell for first-time buyers and for repeat buyers, although the gap between them varies greatly. First-time home buyers reported a median income of \$71,000 (down from \$86,500 last year) and repeat buyers reported an income of \$96,000 (down from \$112,500 last year). Unmarried couple repeat buyers have the highest income among all buyers at \$112,500. Lower median income may be a reflection of buyers purchasing in more affordable locations such as small towns, as seen in Chapter 2 and an increased share of senior buyers who may be retired.

Prior Living Arrangement

Exhibits 1-20 through 1-22

Recent home buyers were more likely to own their previous home than they were to rent a home or an apartment. As might be expected, 64 percent of first-time home buyers rented their previous living arrangement and 27 percent lived with friends and family. The share of first-time buyers who lived with friends and family before purchasing rose from last year (21 percent) and is up from a low of 12 percent in 1993. In comparison, 77 percent (up from 76 percent in the previous year) of repeat buyers owned their previous residence and 15 percent rented.

With regards to household composition, married couples were more likely than other household types to own their previous residence at 66 percent. Unmarried couples were the most likely to rent a home before making a purchase at 38 percent, but matched single males as most likely to live with friends and family before buying at 19 percent. Those with children under the age of 18 living at home were more likely to own (51%) than rent (35%) prior to buying, while those without children were more definitively likely to own their previous home at 62 percent.

Primary Reason for Home Purchase and Timing of Purchase

Exhibits 1-23 through 1-26

Regarding first-time home buyers, 62 percent purchased for the desire to own a home of their own, compared to just eight percent for repeat buyers. Repeat home buyers bought for the following reasons: the desire to be closer to friends and family (16 percent), retirement (11 percent), and the desire for a home in a better area and a smaller home both at 9 percent.

Thirty-eight percent of all buyers said that the timing was just right and they were ready to purchase a home (down from 45 percent last year). The second most common reason was that the buyer did not have much choice and they had to purchase the home when they did (24 percent), followed by that it was the best time because of mortgage financing options available (12 percent).

Ownership of Multiple Homes

Exhibit 1-27

In 2022, the number of recent home buyers who own more than one home was 18 percent, up from 14 percent in 2021.

“First-time home buyers decreased to 26 percent of the market share (34 percent last year) and are below the historical norm of 40 percent among primary residence home buyers. This year now marks the lowest share since NAR began collecting the data.”

Chapter 1: Characteristics of Home Buyers

Exhibit 1-1 Median Age of Home Buyers, 1981–2022
(Median Age)

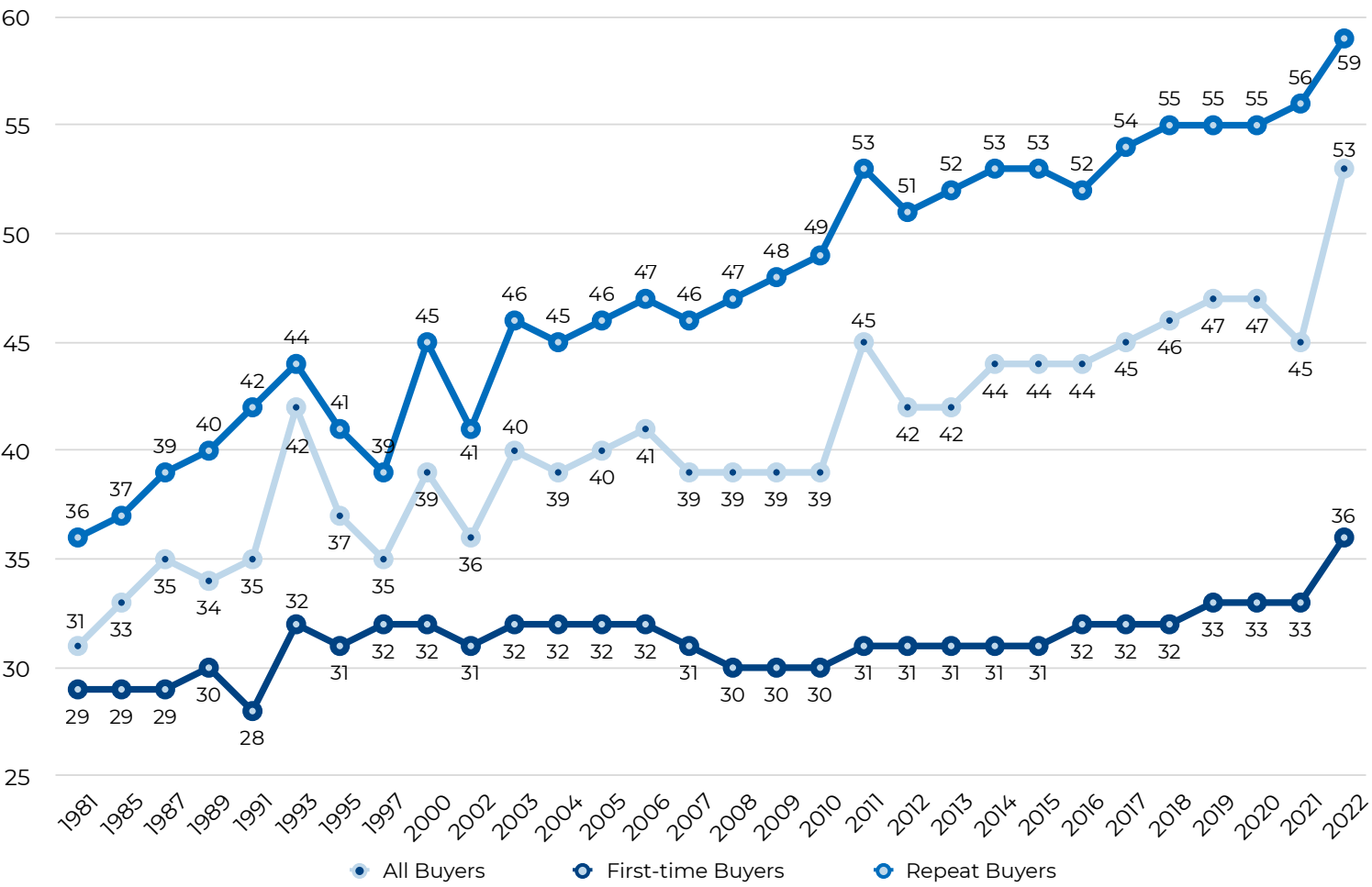
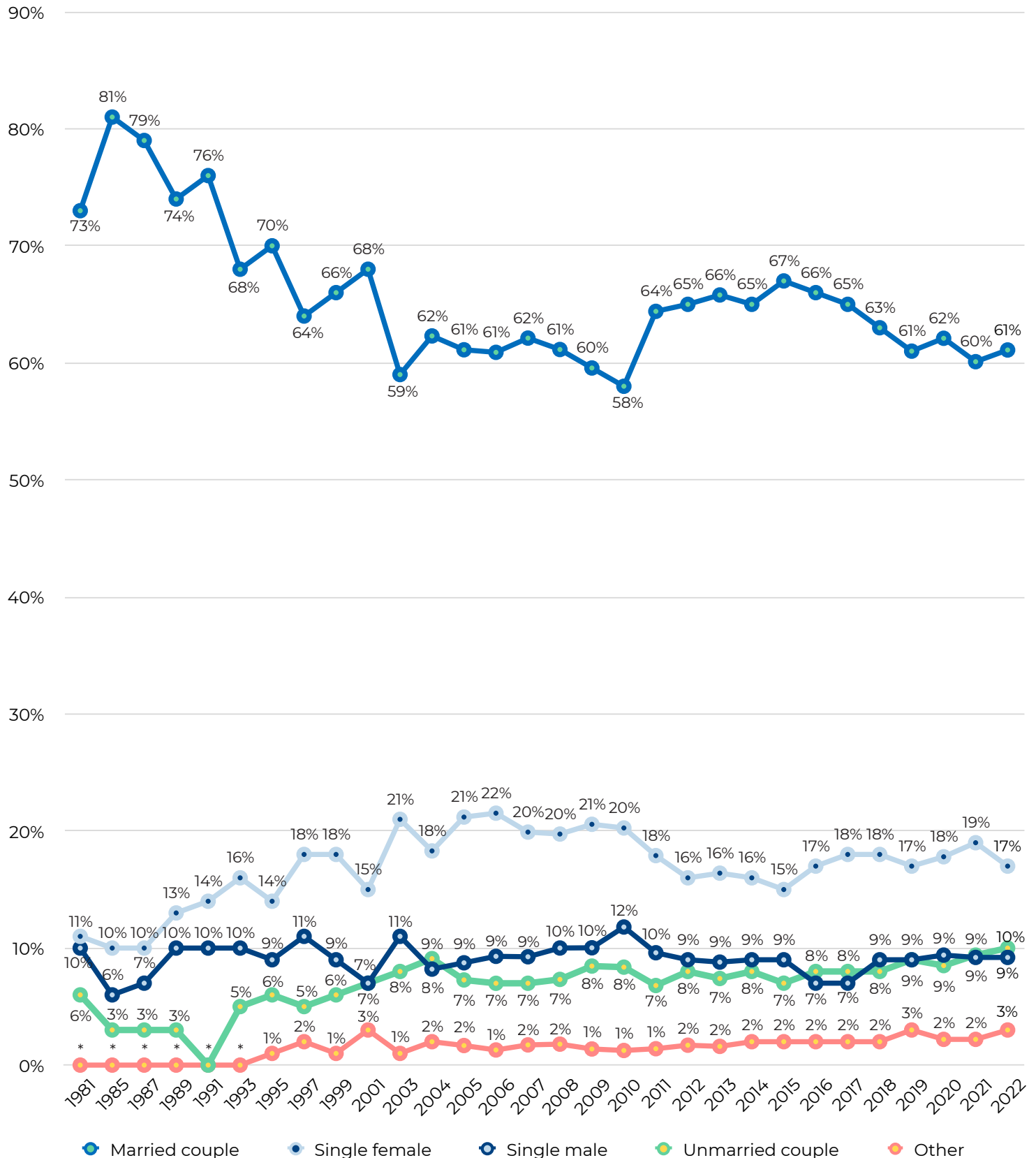


Exhibit 1-2 Adult Composition of Home Buyer Households, 1981-2022

(Percentage Distribution)



* Less than 1 percent

Chapter 1: Characteristics of Home Buyers

Exhibit 1-3 Number of Children Under the Age of 18 Residing in Household
(Percentage Distribution of Households)

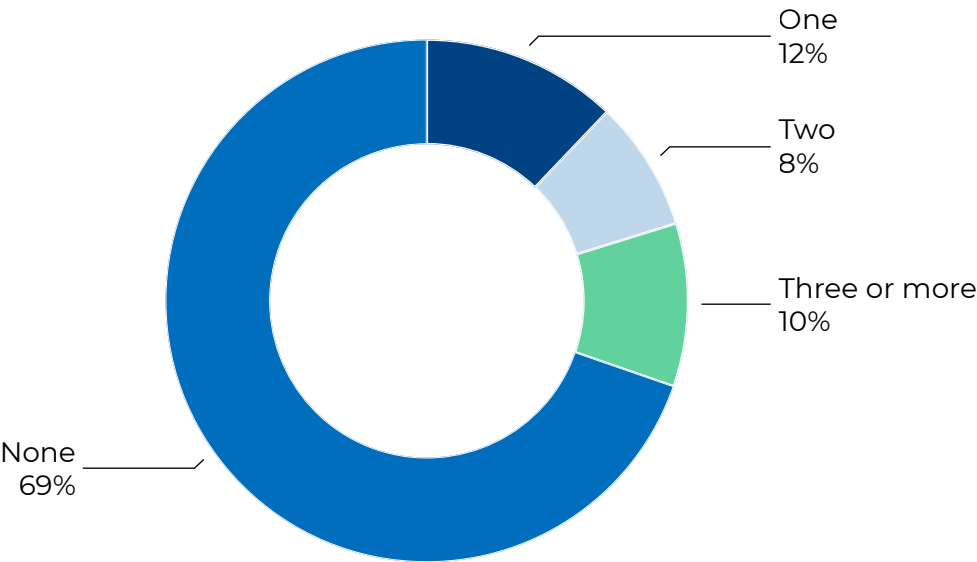


Exhibit 1-4 Share of Home Buyers with Children Under the Age of 18 in Home , 1981–2022
(Percentage Distribution)

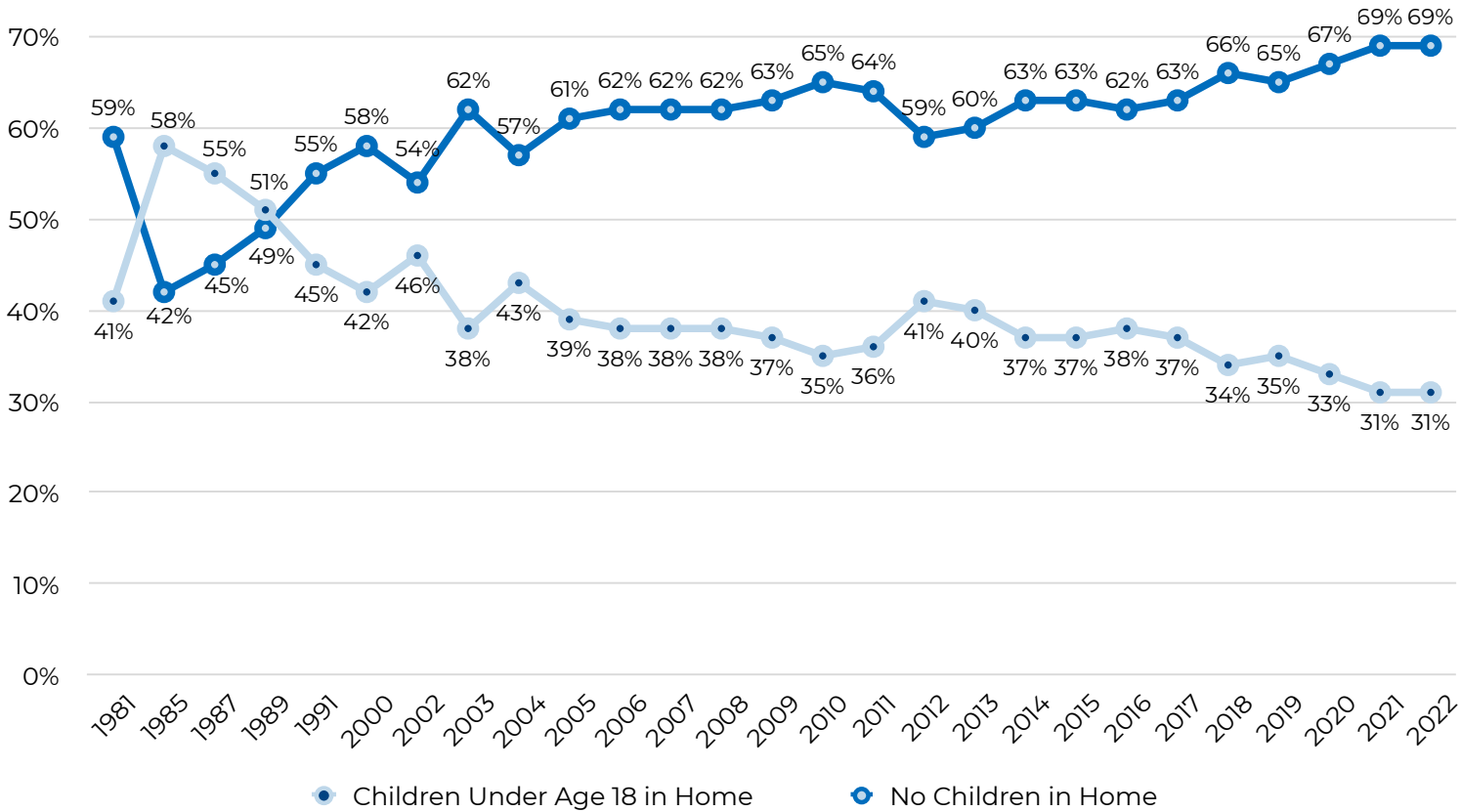


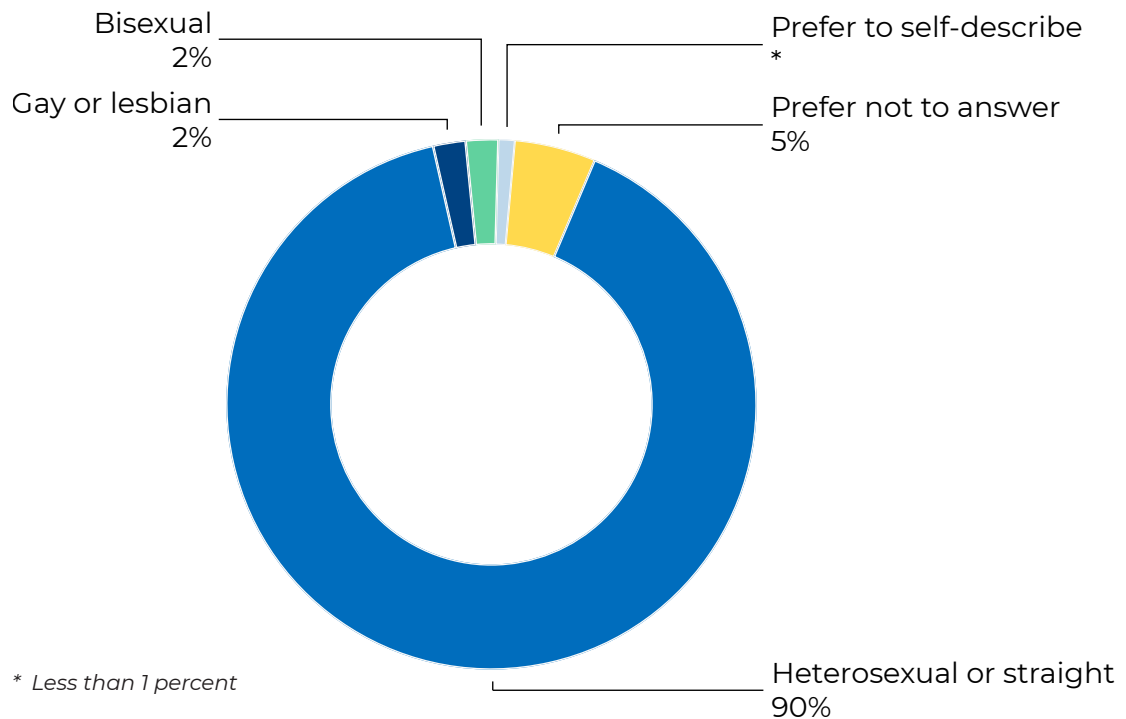
Exhibit 1-5 Home Purchased Was a Multi-Generational Home (Will Home Adult Siblings, Adult Children, Parents, and/or Grandparents)

(Percent of Respondents)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|--|------------|-------------------|---------------|
| Multi-generational household | 14% | 15% | 14% |
| REASONS FOR PURCHASE | | | |
| Health/Caretaking of aging parents | 21% | 15% | 23% |
| Wanted a larger home that multiple incomes could afford together | 21% | 28% | 18% |
| Children/relatives over 18 moving back into the house | 17% | 12% | 19% |
| Children/relatives over 18 never left home | 16% | 23% | 14% |
| Cost Savings | 15% | 28% | 11% |
| To spend more time with aging parents | 12% | 15% | 11% |
| None of the above | 19% | 15% | 20% |
| Other | 9% | 9% | 9% |

Exhibit 1-6 Home Buyer Sexual Orientation

(Percentage Distribution)



Chapter 1: Characteristics of Home Buyers

Exhibit 1-7 Home Buyer Identifies as Transgender
(Percentage Distribution)

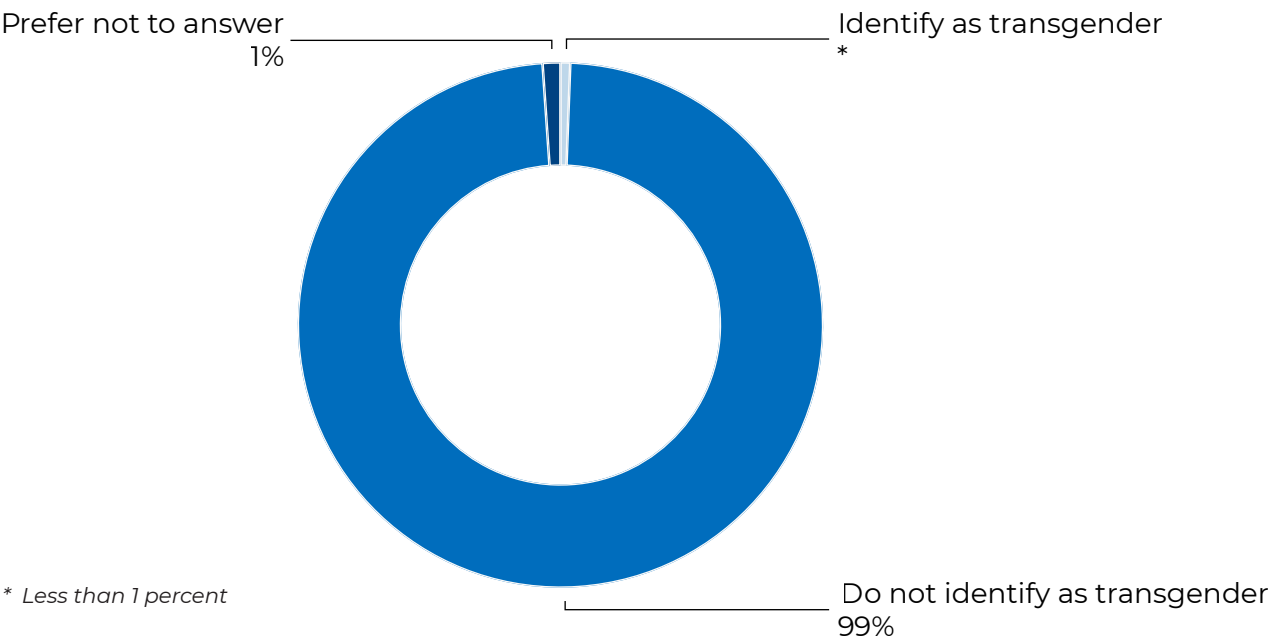


Exhibit 1-8 Race/Ethnicity of Home Buyers, by Adult Composition of Household
(Percent of Respondents)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|------------------------|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| White/Caucasian | 88% | 86% | 89% | 88% | 94% | 89% | 78% | 92% |
| Hispanic/Latino | 8% | 10% | 3% | 5% | 5% | 1% | 17% | 4% |
| Black/African-American | 3% | 2% | 5% | 4% | 3% | 4% | 4% | 2% |
| Asian/Pacific Islander | 2% | 2% | 3% | 1% | 3% | 1% | 2% | 2% |
| Other | 3% | 3% | 2% | 5% | 2% | 6% | 3% | 3% |

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

Exhibit 1–9 Highest Education Achieved by Household Head

(Percentage Distribution)

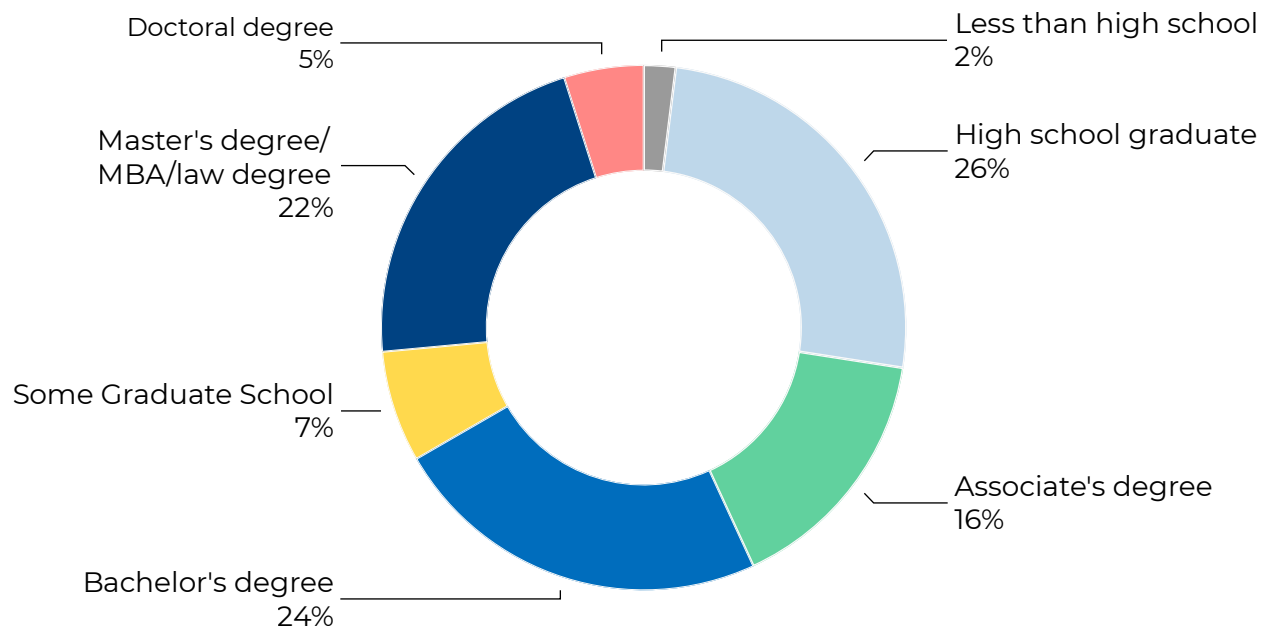
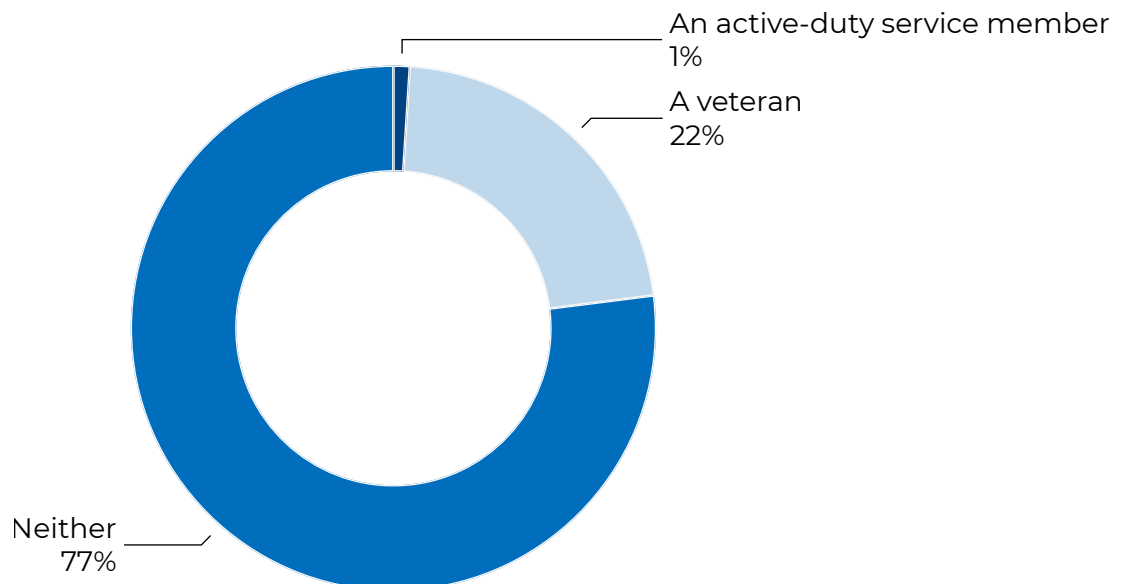


Exhibit 1–10 Self or Spouse/Partner is Active Military or Veteran

(Percentage Distribution)



Chapter 1: Characteristics of Home Buyers

Exhibit 1-11 First-Time Home Buyers , 1981-2022

(Percent of all Home Buyers)

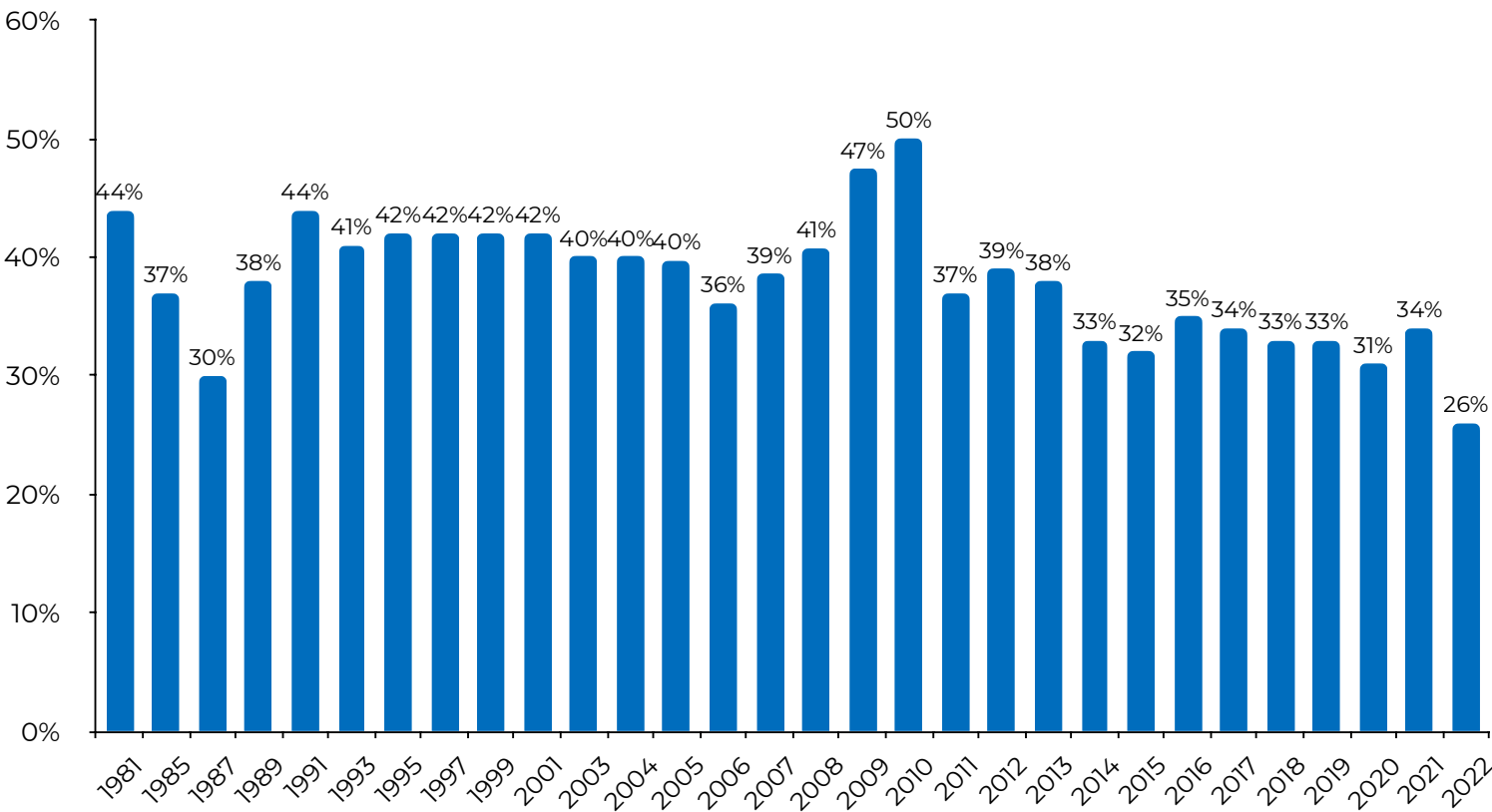


Exhibit 1-12 First-Time and Repeat Home Buyers, by Household Type

(Percentage Distribution of Households)

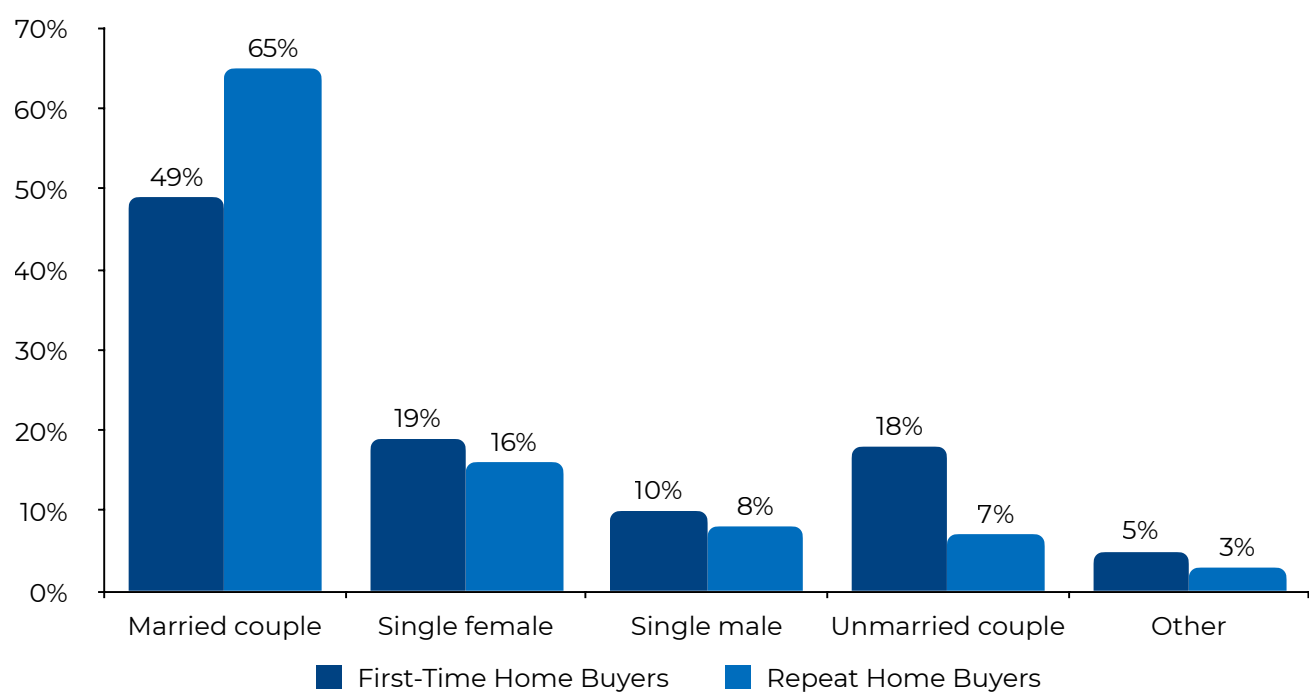
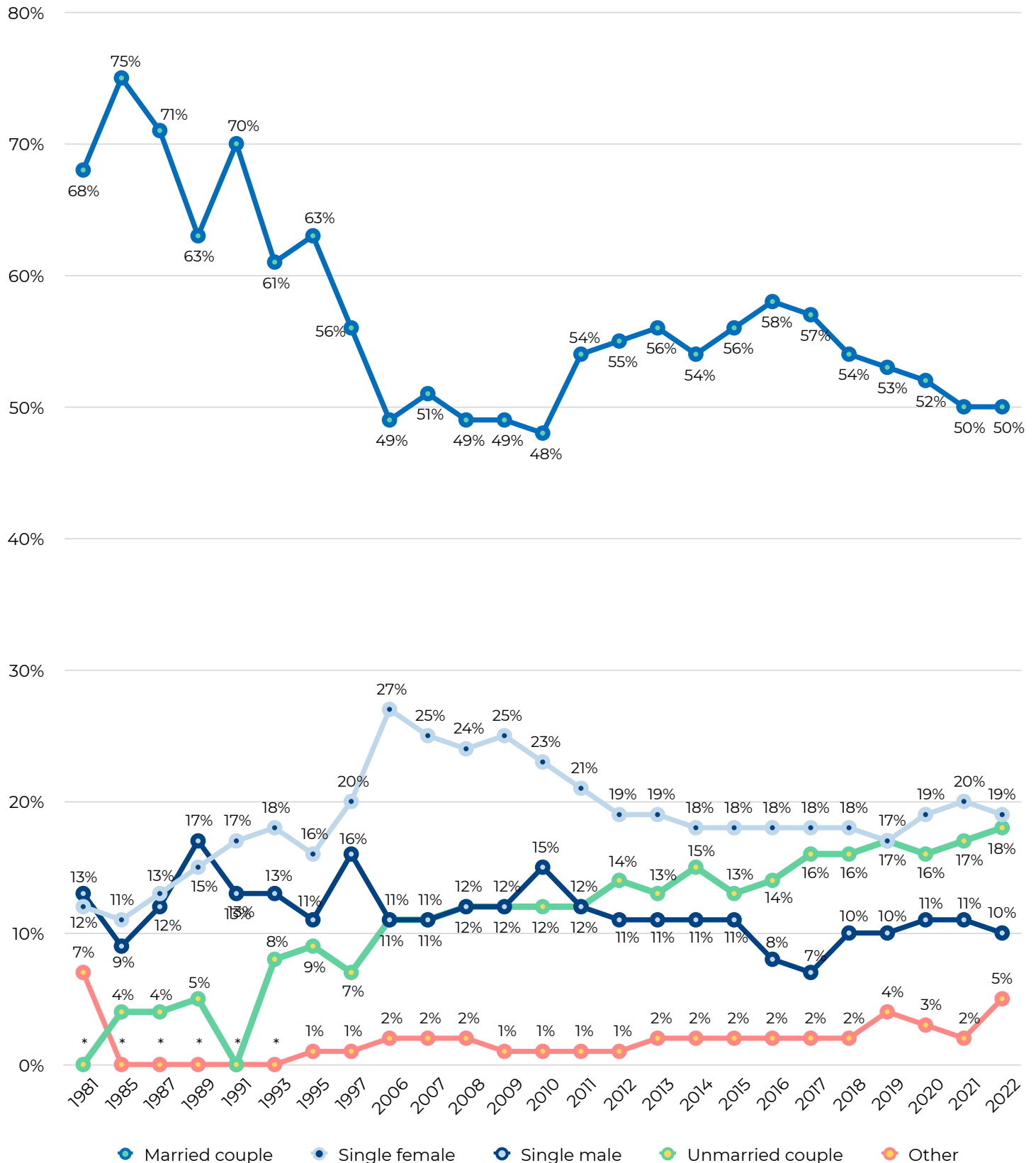


Exhibit 1-13 Adult Composition of First-Time Home Buyer Households, 1981-2022

(Percentage Distribution)



* Less than 1 percent

Chapter 1: Characteristics of Home Buyers

Exhibit 1-14 Children in Household of First-Time and Repeat Home Buyers
(Percentage Distribution of Households)

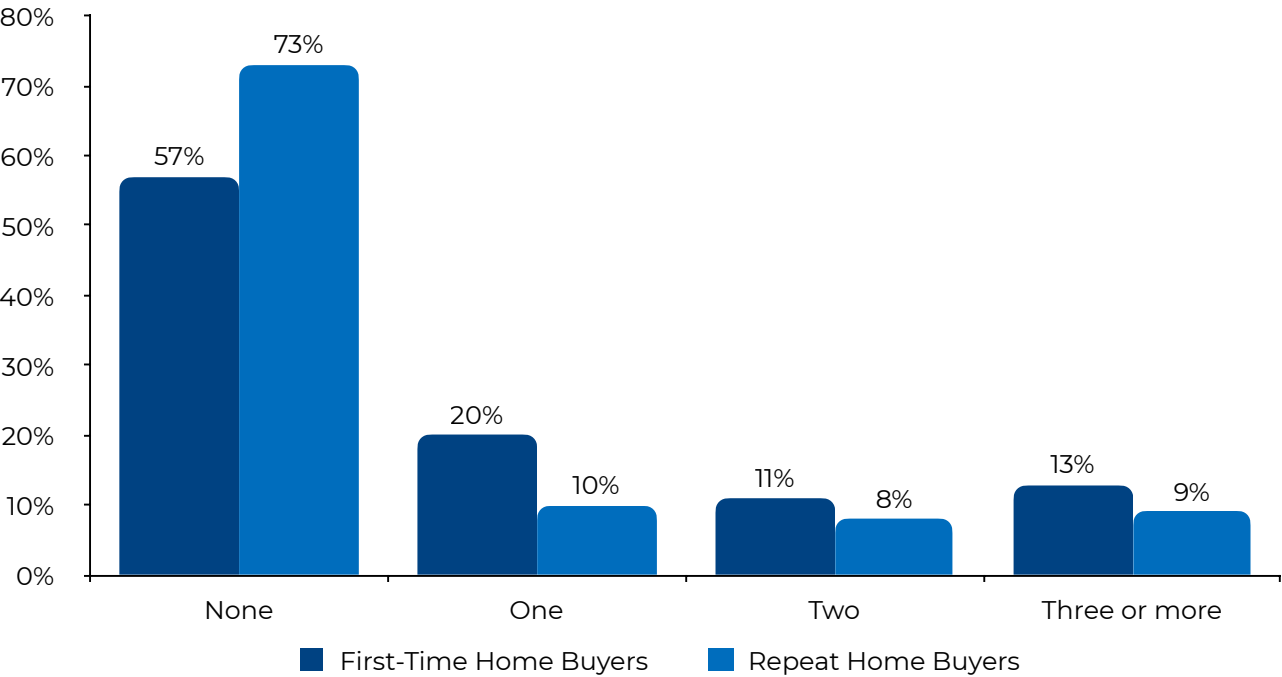


Exhibit 1-15 Age of First-Time and Repeat Buyers
(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|--------------------|------------|-------------------|---------------|
| 18 to 24 years | 4% | 10% | 2% |
| 25 to 34 years | 14% | 36% | 7% |
| 35 to 44 years | 19% | 26% | 16% |
| 45 to 54 years | 15% | 13% | 15% |
| 55 to 64 years | 21% | 8% | 25% |
| 65 to 74 years | 21% | 6% | 26% |
| 75 years or older | 7% | 2% | 9% |
| Median age (years) | 53 | 36 | 59 |
| Married couple | 53 | 37 | 58 |
| Single female | 56 | 38 | 61 |
| Single male | 54 | 37 | 61 |
| Unmarried couple | 47 | 32 | 59 |
| Other | 56 | 42 | 61 |

Exhibit 1-16 Household Income of First-Time and Repeat Buyers, 2021

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|------------------------|------------|-------------------|---------------|
| Less than \$25,000 | 4% | 5% | 4% |
| \$25,000 to \$34,999 | 7% | 9% | 6% |
| \$35,000 to \$44,999 | 7% | 12% | 5% |
| \$45,000 to \$54,999 | 8% | 11% | 7% |
| \$55,000 to \$64,999 | 7% | 7% | 7% |
| \$65,000 to \$74,999 | 8% | 10% | 7% |
| \$75,000 to \$84,999 | 7% | 10% | 6% |
| \$85,000 to \$99,999 | 10% | 9% | 11% |
| \$100,000 to \$124,999 | 13% | 11% | 14% |
| \$125,000 to \$149,999 | 8% | 5% | 9% |
| \$150,000 to \$174,999 | 5% | 6% | 5% |
| \$175,000 to \$199,999 | 4% | 1% | 5% |
| \$200,000 or more | 12% | 4% | 14% |
| Median income (2021) | \$88,000 | \$71,000 | \$96,000 |
| Married couple | \$101,600 | \$79,200 | \$107,800 |
| Single female | \$60,000 | \$51,400 | \$63,800 |
| Single male | \$65,000 | \$64,100 | \$66,700 |
| Unmarried couple | \$91,700 | \$72,500 | \$112,500 |
| Other | \$55,000 | \$71,700 | \$47,000 |

Exhibit 1-17 Race/Ethnicity of First-Time and Repeat Buyers

(Percent of Respondents)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|------------------------|------------|-------------------|---------------|
| White/Caucasian | 88% | 82% | 90% |
| Hispanic/Latino | 8% | 9% | 7% |
| Black/African-American | 3% | 6% | 2% |
| Asian/Pacific Islander | 2% | 4% | 2% |
| Other | 3% | 4% | 3% |

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

Exhibit 1-18 Primary Language Spoken in First-Time and Repeat Buyer Households

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---------|------------|-------------------|---------------|
| English | 95% | 95% | 95% |
| Other | 5% | 5% | 5% |

Chapter 1: Characteristics of Home Buyers

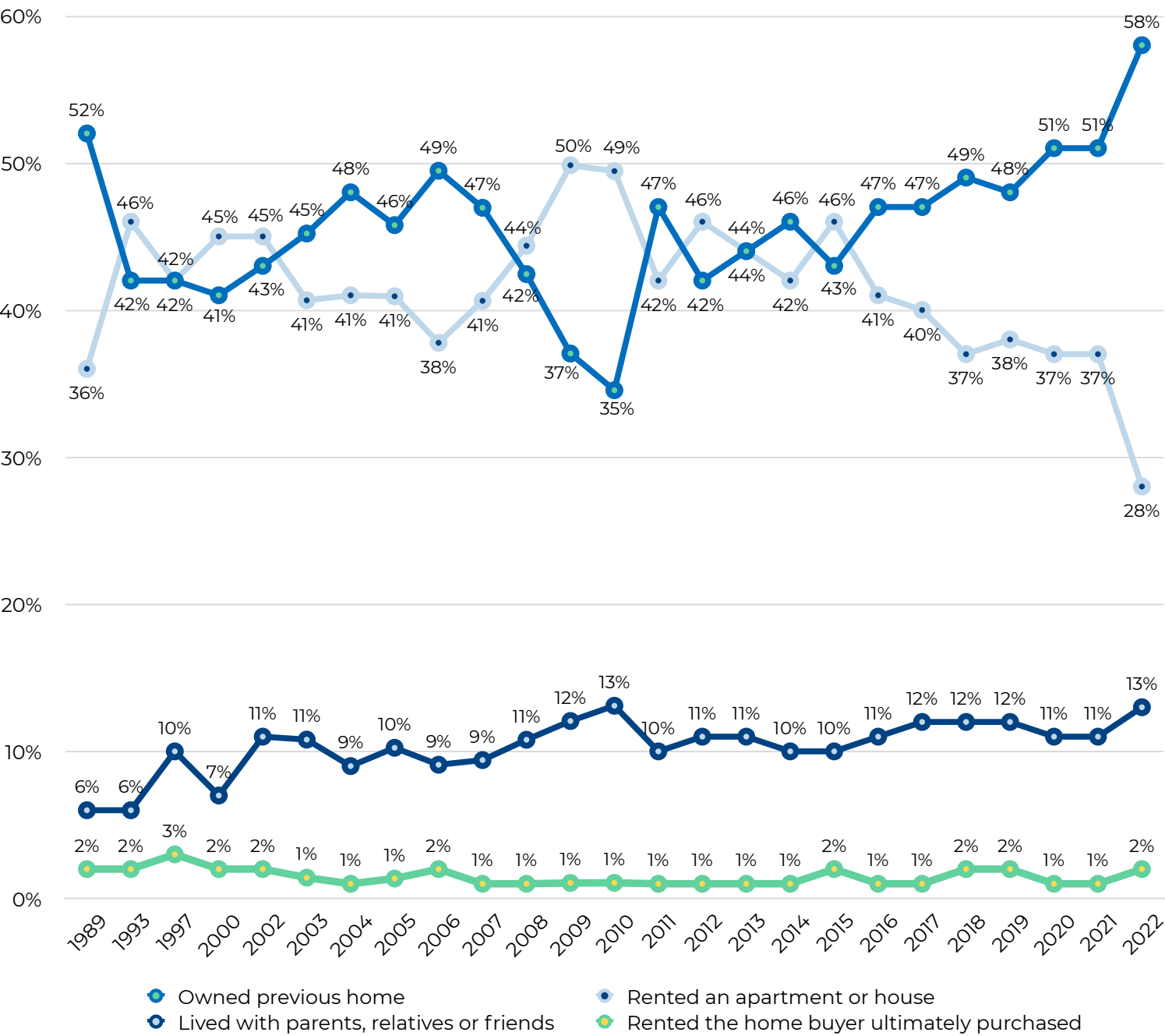
Exhibit 1-19 National Origin of First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|------------------|------------|-------------------|---------------|
| Born in U.S. | 92% | 91% | 98% |
| Not born in U.S. | 8% | 9% | 8% |

Exhibit 1-20 Prior Living Arrangement, 1989-2022

(Percentage Distribution)



2022 Profile of Home Buyers and Sellers

Exhibit 1-21 Prior Living Arrangement of First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|--|------------|-------------------|---------------|
| Owned previous home | 58% | 5% | 77% |
| Rented an apartment or house | 28% | 64% | 15% |
| Lived with parents/relatives/friends, did not pay rent | 7% | 13% | 4% |
| Lived with parents/relatives/friends, paid rent | 6% | 14% | 3% |
| Rented the home ultimately purchased | 2% | 4% | 1% |

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.

Exhibit 1-22 Prior Living Arrangement, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|--|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| Owned previous home | 58% | 66% | 53% | 47% | 40% | 38% | 51% | 62% |
| Rented an apartment or house | 28% | 24% | 28% | 33% | 38% | 41% | 35% | 24% |
| Lived with parents/relatives/friends, did not pay rent | 7% | 5% | 8% | 8% | 10% | 14% | 5% | 7% |
| Lived with parents/relatives/friends, paid rent | 6% | 4% | 10% | 11% | 9% | 6% | 6% | 6% |
| Rented the home ultimately purchased | 2% | 2% | 1% | 1% | 2% | 1% | 3% | 1% |

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.

Chapter 1: Characteristics of Home Buyers

Exhibit 1–23 Primary Reason for Purchasing a Home, 2010–2022

(Percentage Distribution)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Desire to own a home of my own | 31% | 27% | 30% | 30% | 30% | 30% | 31% | 30% | 29% | 29% | 27% | 28% | 22% |
| Desire for larger home | 9% | 10% | 11% | 12% | 10% | 10% | 10% | 10% | 9% | 9% | 10% | 11% | 7% |
| Desire to be closer to family/ friends/relatives | 5% | 7% | 6% | 6% | 7% | 7% | 7% | 8% | 8% | 9% | 9% | 10% | 13% |
| Change in family situation (e.g. marriage, birth of child, divorce, etc.) | 8% | 8% | 8% | 7% | 7% | 7% | 8% | 8% | 7% | 8% | 8% | 7% | 6% |
| Desire for a home in a better area | 5% | 5% | 6% | 6% | 6% | 6% | 6% | 7% | 7% | 7% | 6% | 7% | 8% |
| Job-related relocation or move | 7% | 10% | 9% | 8% | 8% | 8% | 8% | 8% | 8% | 7% | 6% | 5% | 6% |
| Desire for smaller home | 3% | 4% | 4% | 5% | 6% | 6% | 6% | 5% | 5% | 6% | 6% | 5% | 8% |
| Retirement | 3% | 4% | 4% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 8% |
| Establish a household | 2% | 2% | 2% | 3% | 2% | 2% | 3% | 2% | 2% | 3% | 2% | 3% | 2% |
| Desire to be closer to job/school/transit | 3% | 4% | 4% | 4% | 4% | 4% | 3% | 4% | 3% | 3% | 3% | 2% | 5% |
| Affordability of homes | 6% | 8% | 7% | 6% | 3% | 3% | 3% | 3% | 2% | 2% | 3% | 2% | 2% |
| Financial security | 1% | 1% | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Desire for a newly built or custom-built home | 1% | 1% | 2% | 1% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 1% |
| Desire for better home for pet(s) | 3% | 3% | NA | NA | NA | NA | NA | NA | 1% | 1% | 1% | 2% | 1% |
| Purchased home for family member or relative | 1% | 1% | 1% | * | * | * | * | * | 1% | 1% | 1% | 1% | 1% |
| Better weather conditions | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 1% | 1% | 2% |
| Greater number of homes on the market for sale/better choice | 2% | 1% | 1% | 1% | * | NA | * | * | * | * | * | * | 1% |

* Less than 1 percent

NA—Not Asked

Exhibit 1-24 Primary Reason for Purchasing a Home, First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Desire to own a home of own | 22% | 62% | 8% |
| Desire to be closer to family/friends/relatives | 13% | 3% | 16% |
| Retirement | 8% | 1% | 11% |
| Desire for a home in a better area | 8% | 4% | 9% |
| Desire for smaller home | 8% | 4% | 9% |
| Desire for larger home | 7% | 3% | 8% |
| Change in family situation (e.g. marriage, birth of child, divorce, etc.) | 6% | 5% | 6% |
| Job-related relocation or move | 6% | 4% | 6% |
| Desire to be closer to job/school/transit | 5% | 2% | 6% |
| Desire for smaller home | 4% | * | 6% |
| Affordability of homes | 2% | 2% | 2% |
| Establish a household | 2% | 5% | 1% |
| Financial security | 2% | 3% | 2% |
| Better weather conditions | 2% | 1% | 2% |
| Desire for better home for pet(s) | 1% | 1% | 1% |
| Desire for a newly built or custom-built home | 1% | * | 1% |
| Purchased home for family member or relative | 1% | * | 1% |
| Greater number of homes on the market for sale/better choice | 1% | * | 1% |

* Less than 1 percent

Chapter 1: Characteristics of Home Buyers

Exhibit 1–25 Primary Reason for Purchasing a Home, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|---|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| Desire to own a home of own | 22% | 16% | 27% | 31% | 36% | 31% | 28% | 19% |
| Desire to be closer to family/friends/relatives | 13% | 13% | 19% | 11% | 2% | 11% | 6% | 16% |
| Retirement | 8% | 9% | 5% | 18% | 4% | 4% | 2% | 11% |
| Desire for a home in a better area | 8% | 8% | 7% | 6% | 6% | 13% | 7% | 8% |
| Desire for smaller home | 8% | 5% | 5% | 2% | 1% | 2% | 1% | 6% |
| Desire for larger home | 7% | 8% | 4% | 1% | 6% | 6% | 12% | 4% |
| Change in family situation (e.g. marriage, birth of child, divorce, etc.) | 6% | 3% | 13% | 7% | 9% | 8% | 6% | 6% |
| Job-related relocation or move | 6% | 8% | 3% | 3% | 2% | 2% | 8% | 5% |
| Desire to be closer to job/school/transit | 5% | 6% | 2% | 2% | 1% | 1% | 12% | 1% |
| Desire for smaller home | 4% | 8% | 6% | 5% | 8% | 4% | 6% | 8% |
| Affordability of homes | 2% | 2% | 2% | 5% | 2% | 4% | 2% | 2% |
| Establish a household | 2% | 2% | * | 2% | 4% | 1% | 3% | 2% |
| Financial security | 2% | 2% | 2% | 2% | 5% | 1% | 2% | 2% |
| Better weather conditions | 2% | 2% | 1% | 1% | 4% | * | 1% | 2% |
| Desire for better home for pet(s) | 1% | 1% | 2% | 2% | 1% | 7% | 1% | 2% |
| Desire for a newly built or custom-built home | 1% | 1% | 1% | * | * | * | 1% | 1% |
| Purchased home for family member or relative | 1% | * | * | 3% | * | 3% | 1% | 1% |
| Greater number of homes on the market for sale/better choice | 1% | 1% | * | 1% | * | * | * | 1% |

* Less than 1 percent

Exhibit 1–26 Primary Reason for the Timing of Home Purchase, First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|--|------------|-------------------|---------------|
| It was just the right time, the buyer was ready to buy a home | 38% | 25% | 23% |
| Did not have much choice, had to purchase | 24% | 25% | 23% |
| It was the best time because of mortgage financing options available | 12% | 13% | 11% |
| It was the best time because of availability of homes for sale | 11% | 5% | 13% |
| It was the best time because of affordability of homes | 4% | 3% | 5% |
| The buyer wished they had waited | 2% | 2% | 2% |
| Other | 10% | 4% | 12% |

Exhibit 1–27 Other Homes Owned

(Percentage Distribution)

| | ALL BUYERS |
|---|------------|
| Recently purchased home only | 82% |
| One or more investment properties | 8% |
| Previous homes that buyer is trying to sell | 4% |
| One or more vacation homes | 3% |
| Other | 3% |



CHAPTER 2:

Characteristics of Homes Purchased



When choosing to purchase either a new or previously-owned home, buyers typically make their choice for specific reasons. Buyers of new homes typically were looking to avoid renovations or plumbing and electrical problems, as well as have the ability to choose and customize design features. Buyers of previously-owned homes were looking for a better overall value in a home and a better price.

Due to lack of new home construction, based on U.S. Census data, 12 percent of home buyers purchased newly-constructed homes last year, a slight decrease from 14 percent the prior year. The percentage that purchased existing-homes rose accordingly to 88 percent. By way of comparison, in 1981 new home purchases made up 15 percent of the market share, and existing-homes were 85 percent. New home purchases reached a high of 18 percent in 1985 and again in 1989.

The most frequently purchased housing type among all buyers was a detached single-family home. Single females were more likely than other household compositions to have purchased a mobile home, while single males were more likely than others to purchase a cottage or cabin. The share of senior-related housing purchases was seven percent in 2022, down from 14 percent last year.

Overall, buyers expected that they will live in their homes for 15 years. The expected tenure increased with age beyond the 25-44 age group but was also higher among first-time buyers. The biggest factor that would cause a buyer to move from their newly purchased home was due to life changes, including additions to their family, marriage, children moving out, or retirement. While 34 percent of buyers reported that life changes could cause them to move, 28 percent of recent buyers said that this was their forever home and had no intention of moving.

Chapter 2: Characteristics of Homes Purchased

New and Previously Owned Homes Purchased Exhibits 2-1 and 2-2

Due to a lack of new home construction, the share of new homes purchased decreased slightly to 12 percent. Existing-home purchases rose slightly to 88 percent. In comparison, in 1985 new home purchases accounted for 15 percent of the market share and existing-homes were 85 percent.

Buyers chose to purchase new and previously-owned homes for different reasons. Purchasers of new homes were looking to avoid renovations and problems with plumbing or electricity (41 percent). New home buyers also faced a lack of inventory of previously owned homes (27 percent) and liked having the ability to choose and customize design features in their home (25 percent). Buyers who chose a previously-owned home considered them a better price (31 percent), a better overall value (28 percent), and a home with more charm and character (19 percent). Nineteen percent of buyers of previously-owned homes also faced a lack of inventory of new homes.

“The distance between the home that buyers recently purchased and their previous residence was a median of 50 miles, a jump from 15 miles last year.”

Type of Home Purchased Exhibits 2-3 through 2-5

The most common type of home purchased continued to be the detached single-family home, which made up 79 percent of all homes purchased, slightly down from 82 percent last year. Eight percent of recent buyers purchased mobile or manufactured homes.

Townhomes continued to be the most common among first-time home buyers compared to repeat buyers. Single female and single male buyers were more likely to purchase a townhouse or condo than married couples and unmarried couples. Among buyers with children under the age of 18 in the home, 86 percent purchased a detached single-family home, as opposed to 77 percent of buyers who had no children in their home.

Since 1981, the *Profile of Home Buyers and Sellers* has been tracking data on the type of homes purchased. In 1981, 76 percent of home buyers purchased detached single-family homes, 16 percent bought condos and eight bought townhomes. In 1985, the share of detached single-family homes purchased was at its highest at 88 percent and in 2007 it was at its lowest at 74 percent. For most of the 1980s and 1990s, detached single-family homes ranged in the low to mid 80 percentiles. From 2005 through 2012, the share of detached single-family homes sold ranged in the mid to high 70 percentiles. Since 2007, condo sales have steadily decreased from 11 percent and made up two percent of sales this year.

Location of Home Purchased Exhibits 2-6 and 2-7

The largest percentages of homes purchased were located in suburbs and small towns. Thirty-nine percent of all buyers purchased in a suburb/subdivision, 29 percent in a small town, and 19 percent purchased in a rural area. Forty-nine percent of buyers who purchased new homes did so in a suburb. These figures are survey response data based on perceived location by home buyers and may vary from population data.

Senior Housing and Active Adult Communities

Exhibit 2-8

Senior-related housing decreased to seven percent from 14 percent of buyers over the age of 60 this year. For buyers over 60 who recently purchased senior-related housing, 59 percent (down from 68 percent last year) purchased a detached single-family home and 26 percent (down from 50 percent last year) bought in a suburb or subdivision. Both categories were lower for buyers in senior-related housing than other types of buyers. Other home types purchased include townhomes and row homes at eight percent, and condos at 17 percent. The location of senior-related housing showed that other than in suburbs and subdivisions, 35 percent of buyers purchased in small towns (a jump from 16 percent last year), and 15 percent in a resort or recreational area (up from 11 percent last year). Twenty percent of buyers of senior-related housing purchased in rural areas.

Distance Between Home Purchased and Previous Residence

Exhibit 2-9

The distance between the home that buyers recently purchased and their previous residence was a median of 50 miles, a jump from 15 miles last year.

Factors Influencing Neighborhood Choice

Exhibits 2-10 and 2-11

Some of the factors that influenced recent home buyers' choice of the neighborhood where they ultimately purchased remain fairly consistent in their ranking from last year. Quality of the neighborhood (49 percent), convenience to friends and family (37 percent), overall home affordability (37 percent), and convenience to their job (33 percent) remained the most important factors to recent home buyers when choosing a neighborhood. In urban or central city locations and resort or recreational areas, convenience to entertainment or leisure activities and convenience to parks and recreational areas were more important factors than in any other location. Unmarried couples more than any other household composition cited the convenience to friends and family as an influencing factor in their neighborhood choice at 43 percent. Thirty-eight percent of recent buyers with children under the age of 18 living in the home cited the quality of the school district as an influencing factor in their neighborhood choice.

Size of Home Purchased

Exhibits 2-13 through 2-15

Recent homes purchased were a median size of 1,800 square feet this year. The size of homes that repeat buyers purchased was typically larger than homes purchased by first-time buyers. The median home size for first-time buyers was 1,550 square feet, and 1,880 square feet for repeat buyers. Single females and single males purchased the smallest sized homes, with medians of 1,500 and 1,600 square feet respectively. Married couples and households with children under 18 purchased the largest homes compared to any other household composition, with a median of 1,970 square feet and 2,000 square feet respectively.

The largest homes purchased were detached single-family homes, with a median of 1,850 square feet. The most expensive price per square foot was found in townhouses or row houses. The price per square foot in these homes was \$190. All other types of homes purchased had a price per square foot of \$150. The typical home purchased this year had a median of three bedrooms and two bathrooms. Ninety-two percent of households that have children under the age of 18 living in their homes purchased a home that had more than 3 bedrooms.

“ The largest percentages of homes purchased were located in suburbs and small towns. Thirty-nine percent of all buyers purchased in a suburb/subdivision, 29 percent in a small town, and 19 percent purchased in a rural area. ”

Chapter 2: Characteristics of Homes Purchased

Year Home Was Built

Exhibit 2-18

The typical home purchased was built in 1986, which is a significant change from 1993 the previous year.

Environment Features and Commuting Costs

Exhibits 2-19 through 2-21

Commuting costs were at least somewhat important for 56 percent of buyers, while 44 percent said commuting costs were not important to them. Most recent buyers thought their home's environmentally friendly features were at least somewhat important to them. The most important environmental feature to buyers in all regions was heating and cooling costs, which 81 percent of buyers found at least somewhat important. As the home's age increases, buyers place less importance on environmentally friendly features compared to buyers of newer homes.

Characteristics of Home on Which Buyer Compromised

Exhibits 2-22 through 2-24

When deciding on a home to purchase, recent buyers made compromises on some home characteristics. The most common compromise made was the price of the home at 27 percent and the condition of the home, also at 27 percent. Twenty-seven percent of buyers said that they made no compromises when purchasing their homes. Single male buyers were the least likely to make compromises when choosing their home at 34 percent.

Expected Length of Tenure in Home Purchased

Exhibits 2-25 through 2-28

The expected tenure in homes increased to a median of 15 years. While repeat buyers intend to stay in their homes for the same length of time as the previous year at 15 years, first-time buyers' expected tenure lengthened to 18 years this year. Half of those who purchased previously-owned homes expected to stay in them for 16 years or more. Buyers between the ages of 25 to 44 had the shortest expected tenure of 10 years.

While buyers estimate the timeframe that they will live in their homes, there are factors that could cause buyers to move. Thirty-four percent of buyers said that they would potentially move because of a life change such as an addition to the family, marriage, children moving out, or retirement. Buyers between the ages of 18 and 24 were more likely than any other age group to potentially move for a larger home at 41 percent, and buyers between the ages of 25 and 44 because of a job change at 36 percent. Unmarried couples and households with no children were the most likely at 33 and 31 percent, respectively, to say that they are never moving and that this is their forever home.



Exhibit 2-1 New and Previously Owned Homes Purchased, 1981-2021

(Source: U.S. Census Data for New Homes, National Association of REALTORS® Existing-Home Sales)

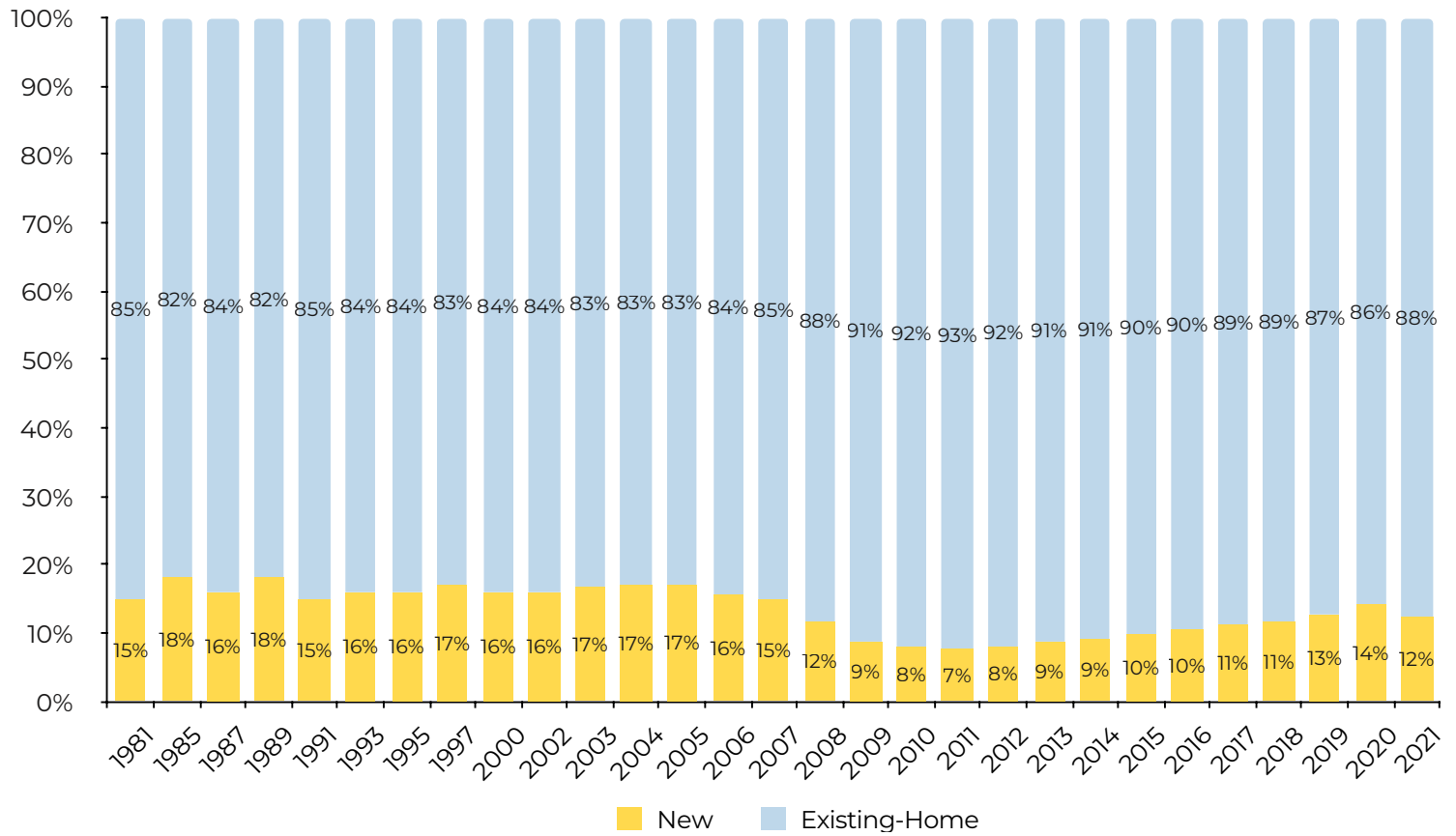


Exhibit 2-2 Why New and Previously Owned Homes Purchased

(Percent of Respondents)

| NEW HOME: | |
|--|-----|
| Avoid renovations or problems with plumbing or electricity | 41% |
| Lack of inventory of previously owned home | 27% |
| Ability to choose and customize design features | 25% |
| Amenities of new home construction communities | 16% |
| Green/energy efficiency | 9% |
| Smart home features | 4% |
| Other | 17% |
| PREVIOUSLY OWNED HOME: | |
| Better overall value | 28% |
| Better price | 31% |
| More charm and character | 19% |
| Lack of inventory of new homes | 19% |
| Want to DIY a fixer upper | 6% |
| Other | 18% |

Chapter 2: Characteristics of Homes Purchased

Exhibit 2-3 Type of Home Purchased

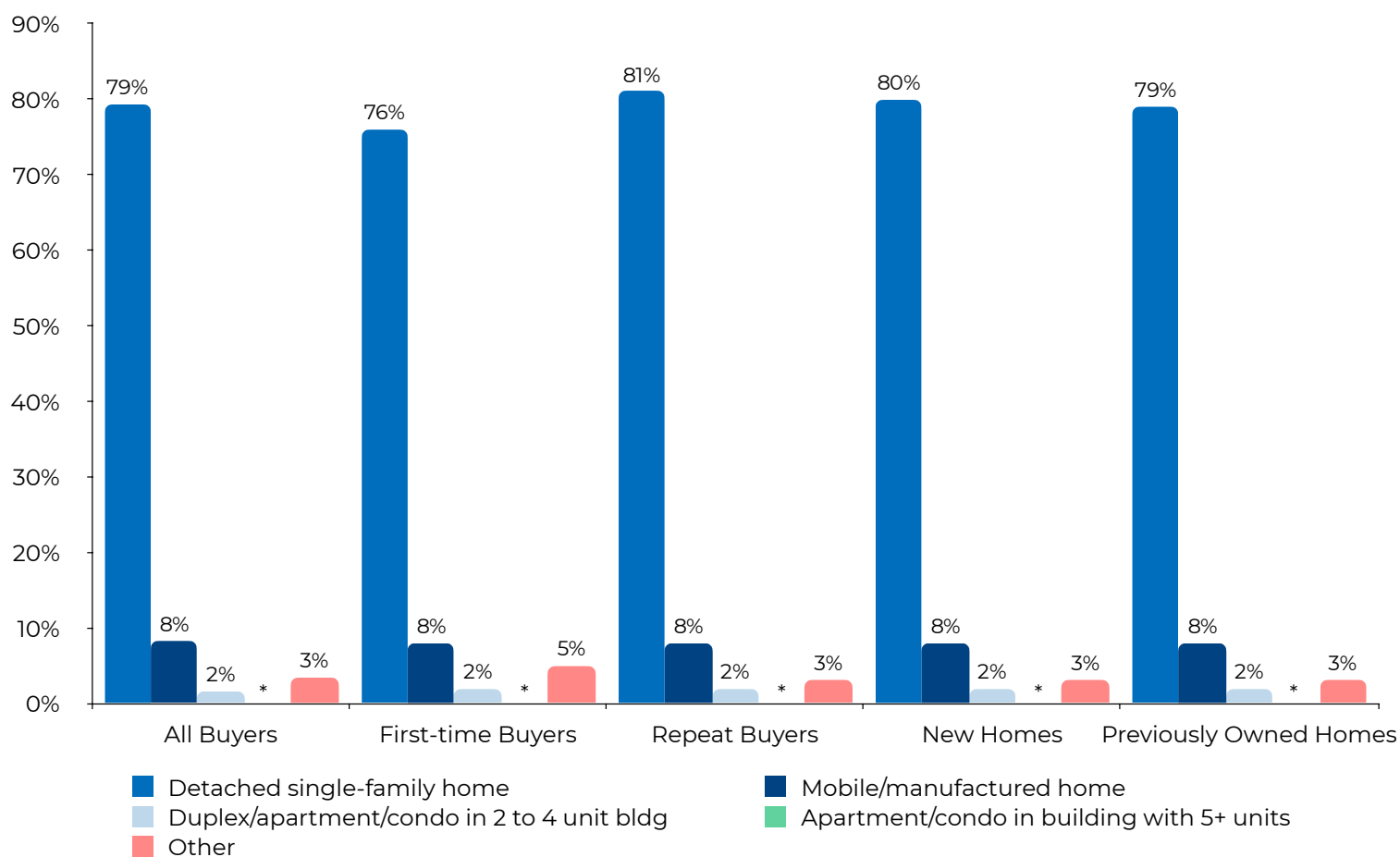
(Percentage Distribution)

| | |
|--|-----|
| Detached single-family home | 79% |
| Mobile/manufactured home | 8% |
| Cabin/cottage | 4% |
| Townhouse/rowhouse | 3% |
| Duplex/apartment/condo in 2 to 4 unit bldg | 2% |
| Apartment/condo in building with 5+ units | * |
| Other | 3% |

* Less than 1 percent

Exhibit 2-4 Type of Home Purchased by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percentage Distribution)



* Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 2-5 Type of Home Purchased, by Adult Composition of Household

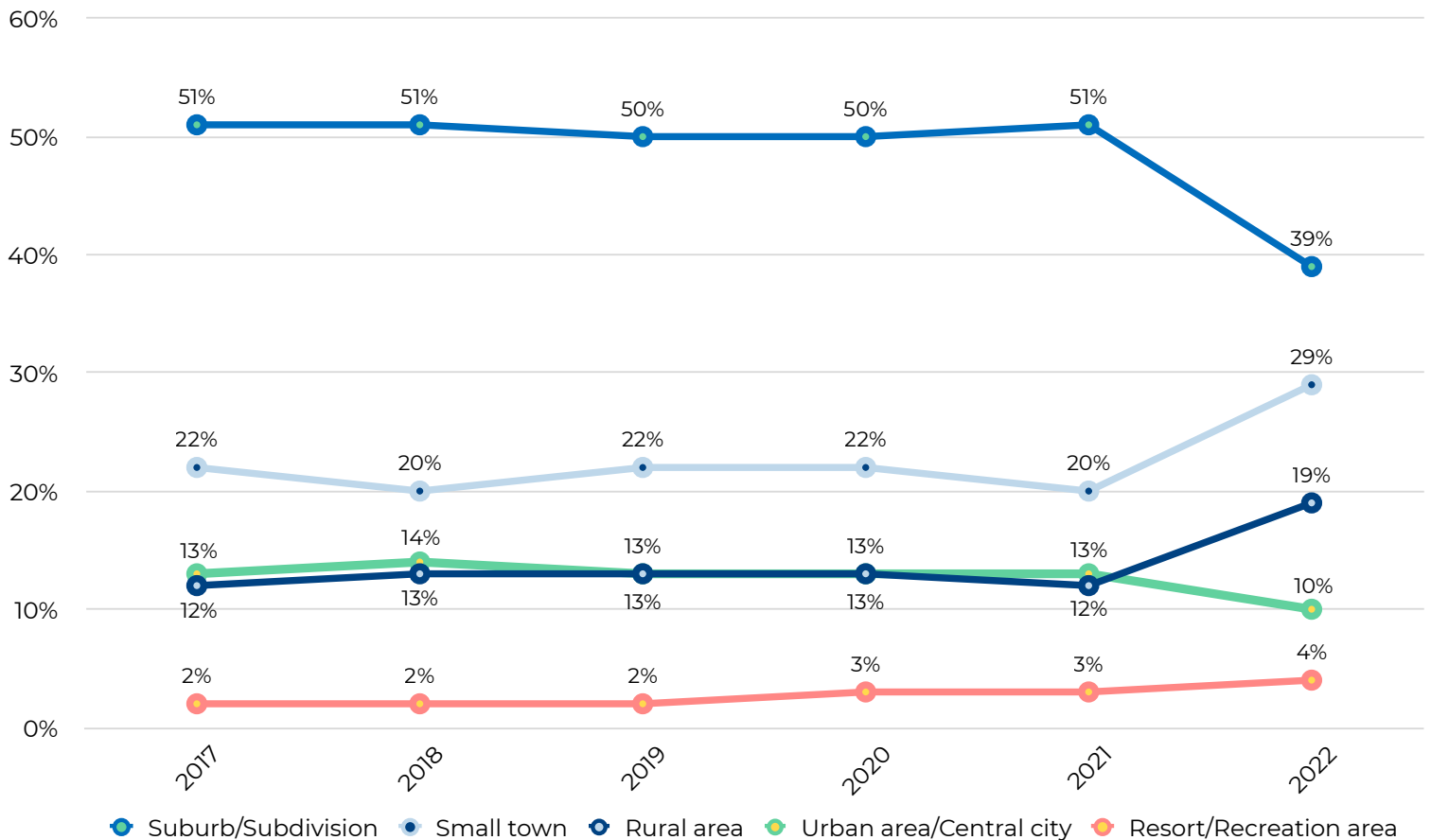
(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|--|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| Detached single-family home | 79% | 83% | 72% | 74% | 80% | 80% | 86% | 77% |
| Mobile/manufactured home | 8% | 7% | 12% | 8% | 8% | 13% | 6% | 9% |
| Cabin/cottage | 4% | 3% | 4% | 7% | 2% | 4% | 2% | 4% |
| Townhouse/rowhouse | 3% | 2% | 6% | 5% | 2% | 1% | 2% | 3% |
| Duplex/apartment/condo in 2 to 4 unit bldg | 2% | 1% | 4% | 3% | * | 1% | 1% | 2% |
| Apartment/condo in building with 5+ units | * | * | * | 1% | * | 1% | * | 1% |
| Other | 3% | 3% | 2% | 3% | 8% | 1% | 3% | 3% |

* Less than 1 percent

Exhibit 2-6 Location of Home Purchased, 2017-2022

(Percentage Distribution)



Chapter 2: Characteristics of Homes Purchased

Exhibit 2-7 **Location of Home Purchased by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes**
(Percentage Distribution)

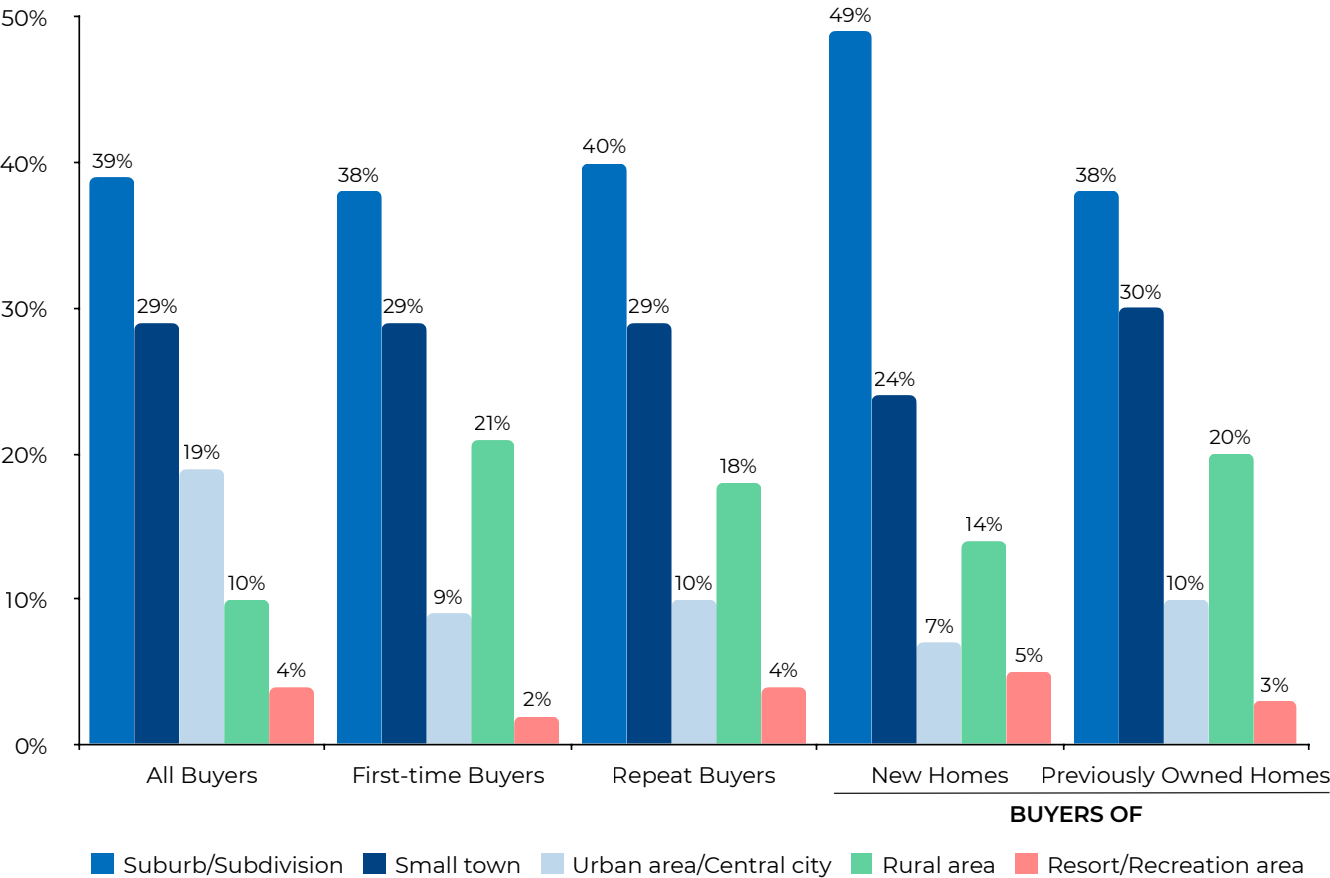


Exhibit 2-8 **Senior-Related Housing by Type of Home Purchased and Location**
(Percentage Distribution)

| ALL BUYERS OVER 60 | |
|--|-----|
| Share who purchased a home in senior-related housing | 7% |
| BUYERS OVER 60 WHO PURCHASED SENIOR-RELATED HOUSING: | |
| TYPE OF HOME PURCHASED | |
| Detached single-family home | 59% |
| Duplex/apartment/condo in 2 to 4 unit building | 17% |
| Townhouse/row house | 8% |
| Apartment/condo in building with 5 or more units | 2% |
| Other | 14% |
| LOCATION | |
| Small town | 35% |
| Suburb/ Subdivision | 26% |
| Rural area | 20% |
| Resort/ Recreation area | 15% |
| Urban/ Central city | 4% |

Exhibit 2-9 Distance Between Home Purchased and Previous Residence, 2018–2022

(Median Miles)

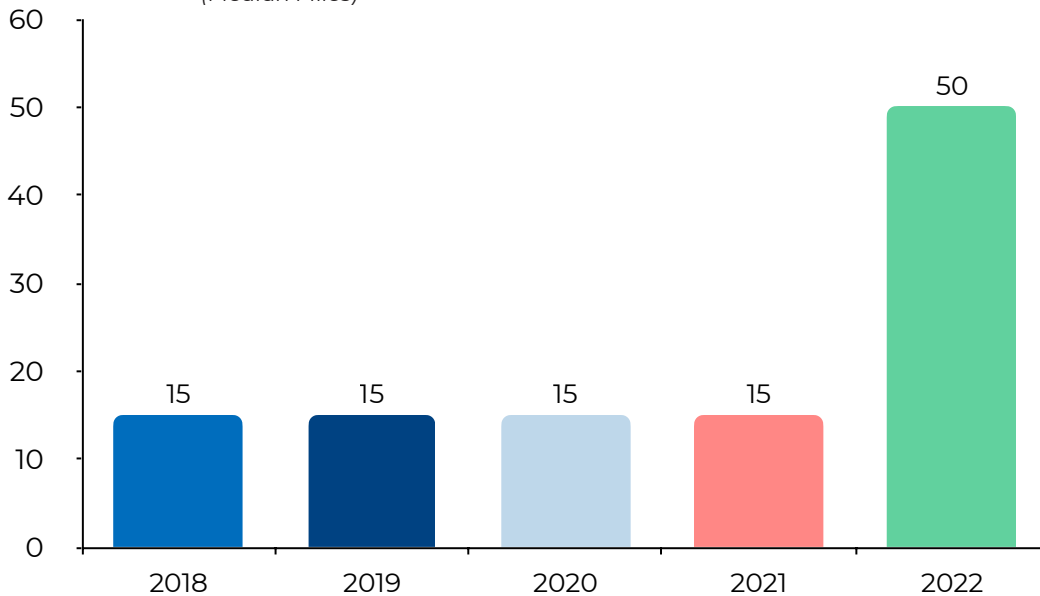


Exhibit 2-10 Factors Influencing Neighborhood Choice, by Location

(Percent of Respondents)

BUYERS WHO PURCHASED A HOME IN A

| | ALL BUYERS | SUBURB/ SUBDIVISION | SMALL TOWN | URBAN/ CENTRAL CITY | RURAL AREA | RESORT/ RECREATION AREA |
|--|------------|------------------------|------------|------------------------|------------|----------------------------|
| Quality of the neighborhood | 49% | 59% | 51% | 69% | 37% | 51% |
| Convenient to friends/family | 37% | 40% | 38% | 41% | 33% | 29% |
| Overall affordability of homes | 37% | 32% | 40% | 37% | 36% | 24% |
| Convenient to job | 33% | 53% | 32% | 49% | 22% | 14% |
| Availability of larger lots or acreage | 28% | 14% | 20% | 11% | 52% | 12% |
| Convenient to shopping | 21% | 28% | 22% | 31% | 14% | 19% |
| Design of neighborhood | 19% | 27% | 19% | 20% | 12% | 28% |
| Convenient to vet/outdoor space for pet | 19% | 12% | 19% | 21% | 23% | 17% |
| Convenient to parks/recreational facilities | 18% | 21% | 18% | 23% | 14% | 28% |
| Walkability | 16% | 18% | 20% | 27% | 7% | 19% |
| Convenient to schools | 16% | 34% | 13% | 19% | 10% | 6% |
| Convenient to entertainment/leisure activities | 15% | 19% | 13% | 29% | 11% | 36% |
| Quality of the school district | 15% | 34% | 11% | 16% | 11% | 7% |
| Convenient to health facilities | 15% | 15% | 17% | 16% | 10% | 24% |
| Access to bike paths | 6% | 11% | 5% | 13% | 2% | 13% |
| Convenient to airport | 5% | 9% | 3% | 11% | 5% | 10% |
| Home in a planned community | 4% | 7% | 3% | 4% | 3% | 8% |
| Convenient to public transportation | 2% | 6% | 1% | 11% | 1% | * |
| Other | 10% | 4% | 9% | 6% | 14% | 15% |

* Less than 1 percent

Chapter 2: Characteristics of Homes Purchased

Exhibit 2-11 Factors Influencing Neighborhood Choice, by Adult Composition of Household and Children in Household

(Percent of Respondents)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|---|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| Quality of the neighborhood | 49% | 45% | 48% | 48% | 55% | 57% | 50% | 48% |
| Convenient to friends/family | 37% | 32% | 41% | 35% | 43% | 42% | 36% | 37% |
| Overall affordability of homes | 37% | 45% | 41% | 32% | 54% | 34% | 37% | 37% |
| Convenient to job | 33% | 22% | 33% | 34% | 33% | 27% | 49% | 26% |
| Availability of larger lots or acreage | 28% | 16% | 20% | 32% | 35% | 26% | 34% | 26% |
| Convenient to shopping | 21% | 23% | 21% | 20% | 26% | 21% | 15% | 24% |
| Design of neighborhood | 19% | 15% | 19% | 18% | 26% | 16% | 18% | 19% |
| Convenient to vet/ outdoor space for pet | 19% | 14% | 25% | 16% | 32% | 18% | 17% | 20% |
| Convenient to parks/ recreational facilities | 18% | 17% | 16% | 18% | 26% | 10% | 17% | 19% |
| Walkability | 16% | 18% | 16% | 15% | 18% | 16% | 14% | 17% |
| Convenient to schools | 16% | 5% | 11% | 19% | 12% | 22% | 44% | 3% |
| Convenient to entertainment/ leisure activities | 15% | 12% | 16% | 14% | 24% | 10% | 11% | 17% |
| Quality of the school district | 15% | 4% | 9% | 19% | 11% | 9% | 38% | 4% |
| Convenient to health facilities | 15% | 15% | 13% | 16% | 8% | 14% | 8% | 18% |
| Access to bike paths | 6% | 6% | 6% | 6% | 5% | 3% | 5% | 6% |
| Convenient to airport | 5% | 4% | 6% | 4% | 14% | 3% | 2% | 7% |
| Home in a planned community | 4% | 3% | 3% | 5% | 1% | 3% | 4% | 4% |
| Convenient to public transportation | 2% | 2% | 2% | 2% | 4% | 3% | 2% | 2% |
| Other | 10% | 16% | 10% | 10% | 4% | 11% | 7% | 11% |

Exhibit 2-12 Purchase Price Compared with Asking Price*(Percentage Distribution)*

| PERCENT OF ASKING PRICE: | ALL BUYERS |
|--|------------|
| Less than 90% | 10% |
| 90% to 94% | 12% |
| 95% to 99% | 21% |
| 100% | 31% |
| 101% to 110% | 24% |
| More than 110% | 4% |
| Median (purchase price as a percent of asking price) | 100% |

Exhibit 2-13 Size of Home Purchased, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes*(Percentage Distribution)*

| | BUYERS OF | | | | |
|----------------------|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| 1,000 sq ft or less | 1% | 1% | * | 1% | 1% |
| 1,001 to 1,500 sq ft | 17% | 26% | 14% | 8% | 18% |
| 1,501 to 2,000 sq ft | 29% | 34% | 27% | 26% | 29% |
| 2,001 to 2,500 sq ft | 26% | 21% | 28% | 31% | 26% |
| 2,501 to 3,000 sq ft | 12% | 9% | 12% | 20% | 11% |
| 3,001 to 3,500 sq ft | 8% | 6% | 8% | 6% | 8% |
| 3,501 sq ft or more | 8% | 3% | 9% | 9% | 8% |
| Median (sq ft) | 1,800 | 1,550 | 1,880 | 2,000 | 1,800 |

* Less than 1 percent

Chapter 2: Characteristics of Homes Purchased

Exhibit 2-14 Size of Home Purchased, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|----------------------|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| 1,000 sq ft or less | 1% | * | 1% | 2% | * | 1% | * | 1% |
| 1,001 to 1,500 sq ft | 17% | 11% | 32% | 30% | 17% | 17% | 12% | 19% |
| 1,501 to 2,000 sq ft | 29% | 26% | 36% | 29% | 28% | 38% | 25% | 31% |
| 2,001 to 2,500 sq ft | 26% | 29% | 18% | 21% | 28% | 17% | 30% | 24% |
| 2,501 to 3,000 sq ft | 12% | 14% | 6% | 8% | 7% | 17% | 14% | 11% |
| 3,001 to 3,500 sq ft | 8% | 9% | 6% | 6% | 6% | 7% | 10% | 7% |
| 3,501 sq ft or more | 8% | 9% | 1% | 3% | 14% | 5% | 9% | 7% |
| Median (sq ft) | 1,800 | 1,970 | 1,500 | 1,600 | 1,840 | 1,730 | 2,000 | 1,740 |

* Less than 1 percent

Exhibit 2-15 Home Size and Price per Square Foot

(Median)

| | ALL BUYERS |
|--|------------|
| All homes purchased | |
| Square feet | 1,800 |
| Price per square foot | \$150 |
| Detached single-family home | |
| Square feet | 1,850 |
| Price per square foot | \$150 |
| Townhouse or row house | |
| Square feet | 1,560 |
| Price per square foot | \$190 |
| Duplex/apartment/condo in 2-4 unit building | |
| Square feet | 1,590 |
| Price per square foot | \$150 |
| Apartment/condo in building with 5 or more units | |
| Square feet | 1,640 |
| Price per square foot | \$150 |

2022 Profile of Home Buyers and Sellers

Exhibit 2-16 Number of Bedrooms and Bathrooms, by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percentage Distribution)

| | BUYERS OF | | | | |
|---------------------------------|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| One bedroom | 1% | 1% | 1% | 1% | 1% |
| Two bedrooms | 16% | 18% | 15% | 11% | 16% |
| Three bedrooms or more | 83% | 81% | 84% | 88% | 83% |
| Median number of bedrooms | 3 | 3 | 3 | 3 | 3 |
| One full bathroom | 20% | 33% | 15% | 7% | 21% |
| Two full bathrooms | 59% | 57% | 59% | 62% | 59% |
| Three full bathrooms or more | 21% | 10% | 25% | 30% | 21% |
| Median number of full bathrooms | 2 | 2 | 2 | 2 | 2 |

* Less than 1 percent

Exhibit 2-17 Number of Bedrooms and Bathrooms, by Adult Household Composition and Children in Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|---------------------------------|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| One bedroom | 1% | * | 1% | 5% | 1% | * | * | 1% |
| Two bedrooms | 16% | 11% | 27% | 26% | 14% | 8% | 8% | 19% |
| Three bedrooms or more | 83% | 88% | 72% | 69% | 85% | 92% | 92% | 80% |
| Median number of bedrooms | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| One full bathroom | 20% | 13% | 29% | 37% | 23% | 30% | 17% | 21% |
| Two full bathrooms | 59% | 60% | 66% | 47% | 58% | 53% | 53% | 62% |
| Three full bathrooms or more | 21% | 27% | 5% | 17% | 19% | 16% | 30% | 17% |
| Median number of full bathrooms | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

* Less than 1 percent

Chapter 2: Characteristics of Homes Purchased

Exhibit 2-18 Year Home Built
(Percentage Distribution)

| | ALL BUYERS |
|-------------------|------------|
| 2022 | * |
| 2021 | 4% |
| 2020 through 2015 | 5% |
| 2014 through 2009 | 5% |
| 2008 through 2003 | 11% |
| 2002 through 1987 | 24% |
| 1986 through 1961 | 25% |
| 1960 through 1918 | 19% |
| 1917 and older | 6% |
| Median | 1986 |

* Less than 1 percent

Exhibit 2-19 Importance of Commuting Costs
(Percentage Distribution)

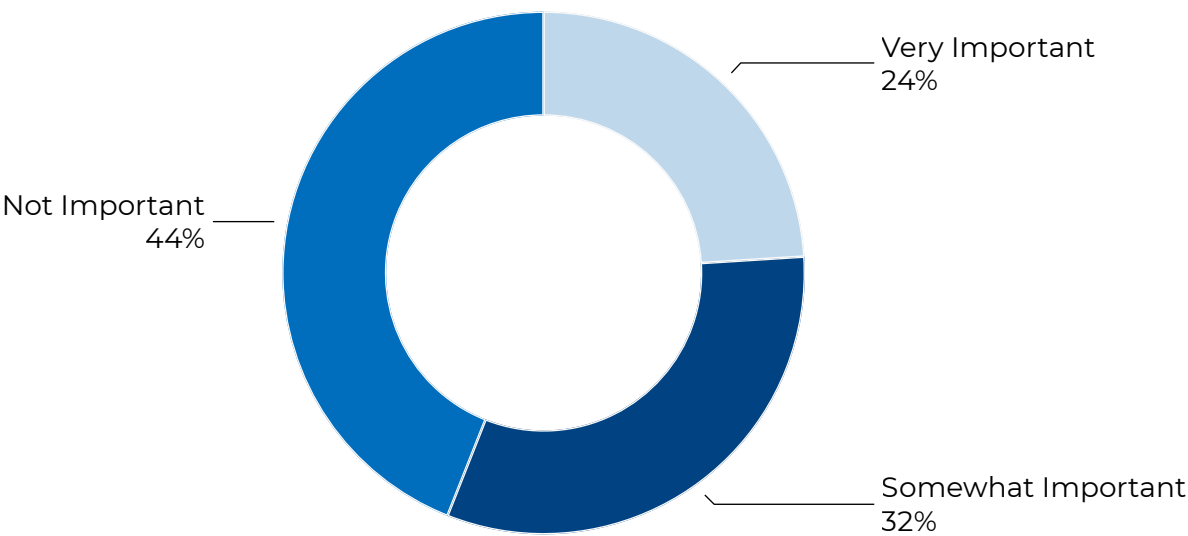


Exhibit 2-20 Importance of Home's Environmentally Friendly Features

(Percentage Distribution)

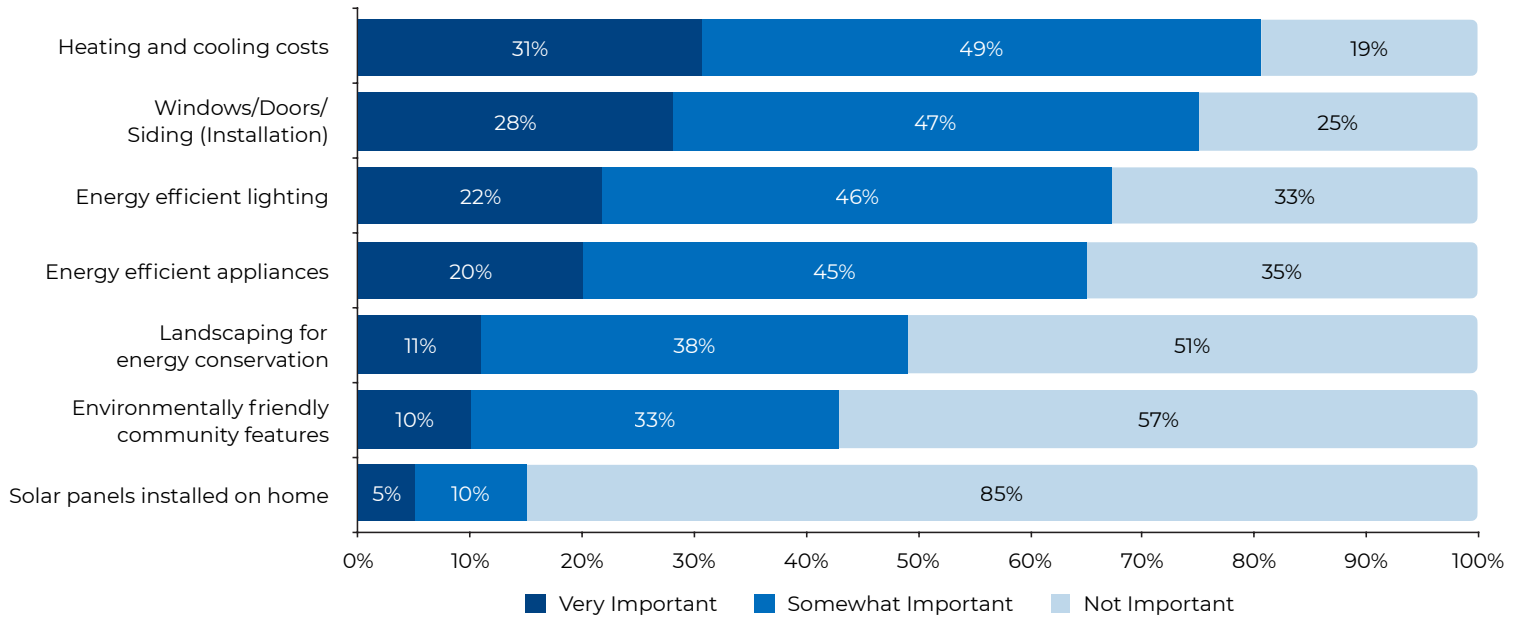


Exhibit 2-21 Environmentally Friendly Features Considered "Very Important," by Year Home Was Built

(Percentage Distribution)

| | ALL BUYERS | 2022 | 2021 | 2020 THROUGH 2015 | 2014 THROUGH 2009 | 2008 THROUGH 2003 | 2002 THROUGH 1987 | 1986 THROUGH 1961 | 1960 THROUGH 1918 | 1917 AND OLDER |
|---|------------|------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| Heating and cooling costs | 32% | 50% | 46% | 45% | 35% | 31% | 29% | 30% | 35% | 27% |
| Windows/Doors/Siding (Installation) | 28% | 35% | 35% | 38% | 36% | 28% | 22% | 29% | 28% | 28% |
| Energy efficient lighting | 22% | 53% | 45% | 27% | 27% | 21% | 17% | 20% | 22% | 17% |
| Energy efficient appliances | 20% | 37% | 36% | 34% | 31% | 22% | 14% | 17% | 20% | 18% |
| Landscaping for energy conservation | 11% | 11% | 13% | 15% | 14% | 12% | 8% | 11% | 12% | 11% |
| Environmentally friendly community features | 10% | 32% | 13% | 8% | 16% | 12% | 8% | 10% | 11% | 9% |
| Solar panels installed on home | 5% | 10% | 4% | 8% | 3% | 8% | 4% | 5% | 3% | 3% |

Chapter 2: Characteristics of Homes Purchased

Exhibit 2-22 Characteristics of Home on Which Buyer Compromised, by Location

(Percent of Respondents)

| | BUYERS WHO PURCHASED A HOME IN A | | | | | |
|---------------------------------|----------------------------------|------------------------|------------|------------------------|-------|-------------------------------|
| | ALL BUYERS | SUBURB/ SUBDIVISION | SMALL TOWN | URBAN/ CENTRAL CITY | RURAL | RESORT/ RECREATION AREA |
| Price of home | 27% | 27% | 27% | 37% | 27% | 23% |
| Condition of home | 27% | 20% | 28% | 31% | 31% | 19% |
| Size of home | 25% | 34% | 21% | 26% | 25% | 24% |
| Style of home | 19% | 29% | 17% | 24% | 18% | 16% |
| Lot size | 16% | 15% | 16% | 17% | 17% | 13% |
| Distance from friends or family | 12% | 11% | 10% | 6% | 17% | 6% |
| Distance from job | 10% | 11% | 9% | 8% | 11% | 4% |
| Quality of the neighborhood | 8% | 7% | 8% | 10% | 8% | 4% |
| Quality of the schools | 2% | 3% | 1% | 3% | 3% | 1% |
| Distance from school | 2% | 2% | 2% | 6% | 2% | 1% |
| None—Made no compromises | 27% | 22% | 29% | 22% | 26% | 26% |
| Other compromises not listed | 9% | 6% | 9% | 7% | 9% | 14% |

Exhibit 2-23 Characteristics of Home on Which Buyer Compromised, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percent of Respondents)

| | BUYERS OF | | | | |
|---------------------------------|------------|----------------------|---------------|-----------|---------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Price of home | 27% | 29% | 26% | 27% | 27% |
| Condition of home | 27% | 29% | 27% | 5% | 29% |
| Size of home | 25% | 28% | 24% | 21% | 25% |
| Style of home | 19% | 24% | 18% | 10% | 20% |
| Lot size | 16% | 20% | 14% | 20% | 16% |
| Distance from friends or family | 12% | 12% | 12% | 13% | 12% |
| Distance from job | 10% | 18% | 7% | 10% | 10% |
| Quality of the neighborhood | 8% | 8% | 8% | 8% | 8% |
| Quality of the schools | 2% | 4% | 2% | 7% | 2% |
| Distance from school | 2% | 4% | 1% | * | 2% |
| None—Made no compromises | 27% | 22% | 28% | 33% | 26% |
| Other compromises not listed | 9% | 8% | 9% | 8% | 9% |

* Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 2-24 Characteristics of Home on Which Buyer Compromised, by Adult Composition of Household

(Percent of Respondents)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|---------------------------------|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| Price of home | 27% | 24% | 28% | 29% | 39% | 35% | 25% | 28% |
| Condition of home | 27% | 24% | 31% | 31% | 39% | 28% | 27% | 28% |
| Size of home | 25% | 26% | 20% | 21% | 30% | 19% | 29% | 22% |
| Style of home | 19% | 20% | 19% | 17% | 17% | 17% | 28% | 15% |
| Lot size | 16% | 16% | 13% | 15% | 23% | 16% | 18% | 15% |
| Distance from friends or family | 12% | 11% | 9% | 14% | 22% | 10% | 12% | 12% |
| Distance from job | 10% | 10% | 8% | 4% | 15% | 9% | 15% | 7% |
| Quality of the neighborhood | 8% | 5% | 8% | 10% | 19% | 7% | 5% | 9% |
| Quality of the schools | 2% | 2% | 1% | 1% | 6% | 6% | 5% | 1% |
| Distance from school | 2% | 2% | 1% | 1% | 4% | 4% | 4% | 1% |
| None—Made no compromises | 27% | 27% | 28% | 34% | 21% | 23% | 22% | 29% |
| Other compromises not listed | 9% | 8% | 9% | 9% | 9% | 13% | 7% | 9% |

* Less than 1 percent

Exhibit 2-25 Expected Length of Tenure in Home Purchased, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percentage Distribution)

| | BUYERS OF | | | | |
|------------------|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| 1 year or less | 3% | 3% | 2% | 3% | 2% |
| 2 to 3 years | 5% | 5% | 5% | 4% | 5% |
| 4 to 5 years | 15% | 14% | 15% | 11% | 15% |
| 6 to 7 years | 2% | 4% | 2% | 1% | 2% |
| 8 to 10 years | 17% | 17% | 16% | 23% | 16% |
| 11 to 15 years | 8% | 6% | 9% | 10% | 8% |
| 16 or more years | 50% | 51% | 49% | 46% | 50% |
| Don't Know | 1% | 1% | 1% | 1% | 1% |
| Median | 15 | 18 | 15 | 15 | 15 |

Chapter 2: Characteristics of Homes Purchased

Exhibit 2-26 Expected Length of Tenure in Home Purchased, by Age

(Percentage Distribution)

| | AGE OF HOME BUYER | | | | |
|------------------|-------------------|----------|----------|----------|-------------|
| | ALL BUYERS | 18 TO 24 | 25 TO 44 | 45 TO 64 | 65 OR OLDER |
| 1 year or less | 3% | 3% | 1% | 2% | 5% |
| 2 to 3 years | 5% | 2% | 6% | 5% | 3% |
| 4 to 5 years | 15% | 10% | 27% | 9% | 3% |
| 6 to 7 years | 2% | 8% | 3% | 2% | 1% |
| 8 to 10 years | 17% | 21% | 17% | 17% | 14% |
| 11 to 15 years | 8% | 9% | 6% | 7% | 14% |
| 16 or more years | 50% | 48% | 39% | 55% | 57% |
| Don't Know | 1% | * | 1% | 2% | 1% |
| Median | 15 | 15 | 10 | 20 | 20 |

* Less than 1 percent

Exhibit 2-27 Factors that Could Cause Buyer To Move, by Age

(Percent of Respondents)

| | AGE OF HOME BUYER | | | | |
|--|-------------------|----------|----------|----------|-------------|
| | ALL BUYERS | 18 TO 24 | 25 TO 44 | 45 TO 64 | 65 OR OLDER |
| Move with life changes (addition to family, marriage, children move out, retirement, etc.) | 34% | 44% | 43% | 33% | 24% |
| Never moving-forever home | 28% | 18% | 18% | 28% | 40% |
| Household member's health | 20% | 7% | 5% | 20% | 38% |
| Move with job or career change | 18% | 26% | 36% | 15% | 2% |
| Want nicer home/added features | 18% | 26% | 29% | 15% | 8% |
| Want a larger home | 16% | 41% | 36% | 6% | 1% |
| Downsize/smaller house | 16% | 8% | 11% | 18% | 19% |
| May desire better area/neighborhood | 13% | 9% | 20% | 11% | 9% |
| Unfit living conditions due to environmental factors | 12% | 15% | 13% | 11% | 11% |
| Will flip home | 3% | 9% | 5% | 3% | 2% |
| Other | 6% | 6% | 7% | 6% | 5% |

* Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 2–28 Factors That Could Cause Buyer To Move, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | | CHILDREN IN HOME | |
|--|--------------------------------|----------------|---------------|-------------|------------------|-------|---------------------------|---------------------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER | CHILDREN UNDER 18 IN HOME | NO CHILDREN IN HOME |
| Move with life changes (addition to family, marriage, children move out, retirement, etc.) | 34% | 30% | 40% | 38% | 46% | 35% | 38% | 32% |
| Never moving-forever home | 28% | 28% | 26% | 24% | 33% | 29% | 21% | 31% |
| Household member's health | 20% | 21% | 14% | 13% | 26% | 27% | 9% | 24% |
| Move with job or career change | 18% | 19% | 17% | 19% | 17% | 21% | 28% | 14% |
| Want nicer home/added features | 18% | 16% | 15% | 21% | 35% | 13% | 23% | 16% |
| Want a larger home | 16% | 17% | 11% | 12% | 22% | 11% | 29% | 10% |
| Downsize/smaller house | 16% | 15% | 15% | 13% | 26% | 11% | 16% | 16% |
| May desire better area/neighborhood | 13% | 10% | 13% | 17% | 31% | 9% | 16% | 12% |
| Unfit living conditions due to environmental factors | 12% | 10% | 12% | 12% | 21% | 13% | 10% | 13% |
| Will flip home | 3% | 3% | 2% | 9% | 4% | 5% | 3% | 3% |
| Other | 6% | 6% | 7% | 6% | 6% | 4% | 7% | 6% |

* Less than 1 percent



CHAPTER 3:

The Home Search Process



Starting the home buying process online continues to be the first step that many home buyers are taking. Forty-seven percent of recent buyers first looked online for properties for sale, while 96 percent of all recent buyers used the internet at some point during the home search process. Searching for homes online is at an all-time high, as many buyers searched online rather than in person during the pandemic.

Since 1987, NAR has collected data on how many weeks buyers searched for the home they bought and how many homes they viewed. While the number of weeks home buyers searched has increased over time, buyers have viewed roughly the same number of homes for the past three decades. Buyers typically spent 10 weeks searching for the home they purchased. From 2009 to 2013, the search time jumped up to 12 weeks, then came back down

to 10 weeks in 2014 and remained there for five years, before dropping to eight weeks in 2020 and 2021 and then back up to 10 weeks in 2022. This year, buyers typically looked at a median of five homes before finding the home they purchased (four of which they viewed only online), compared to eight homes last year and 12 homes in 1987.

Fifty-one percent of buyers first found the home that they purchased through the internet. Real estate agents remain a vital part of the home search process and are the most used information source for home buyers, followed by mobile search devices. With tightened inventory and increased demand due to historically low mortgage rates, finding the right property remained the most difficult step in the home buying process. Overall, home buyers remained satisfied with the home buying process at 91 percent.

Chapter 3: The Home Search Process

The First Step in the Home Buying Process Exhibits 3-1 and 3-2

Forty-seven percent of home buyers looked online for properties for sale as their first step in the home buying process, while 18 percent of buyers first contacted a real estate agent. Repeat home buyers were more likely than first-time buyers to look online for properties for sale as a first step. First-time home buyers were more likely to look online for information about the home buying process or to talk to a friend or relative about the home buying process. Across all age groups, looking online for properties for sale was the first step taken, and highest among those aged 45 to 64.

Information Sources Exhibits 3-3 through 3-6

Throughout the home search process, real estate agents continue to be the most used resource (86 percent), followed by mobile or tablet search devices at 73 percent. The use of yard signs and open houses as information sources held steady from last year, both of which have historically been used most frequently, after real estate agents and online sources.

Real estate agents and mobile or tablet search devices continued to be the most used information sources, followed by online video sites at 40 percent. Only 14 percent of recent home buyers rarely used, or did not use, a real estate agent. Agents were also seen as the most useful information source during the home search process at 68 percent.

The Search Process Exhibits 3-7 through 3-10

Buyers typically spent 10 weeks searching for the home they purchased and looked at a median of five homes before finding the home they purchased, four of which they viewed only online.

Buyers who used an agent typically spent three weeks searching before they contacted an agent. First-time buyers searched for a median amount of 10 weeks, as well as repeat buyers and buyers who used an agent who also searched for a median of 10 weeks.

The internet remains the main source where buyers are finding the home that they purchased. In this year's report, 51 percent of recent buyers (same as last year) first found their home through the internet. In 2010, just 12 years ago, only 37 percent of buyers found their home through the internet. Finding a home through a real estate agent has shifted from being the most common source for finding a property to the second most common source. Yard signs and home builders held steady from last year's levels but have generally declined throughout the years with the rise of the internet as an information source.

Among all buyers, the most difficult step in the home buying process was finding the right home to purchase at 56 percent. For 15 percent of buyers, the most difficult step was the paperwork, and 13 percent cited the most difficult step was understanding the process and steps, or saving for the downpayment. While 20 percent of recent buyers had no difficult steps, this was even more common among repeat buyers and buyers of new homes.



“ Real estate agents remain a vital part of the home search process and are the most used information source for home buyers, followed by mobile search devices. ”

Internet Usage Trends

Exhibits 3–11 through 3–15

The share of home buyers who used the internet to search for a home increased slightly to 96 percent from 95 percent last year. The *Profile of Home Buyers and Sellers* started collecting data on the use of the internet for the home search process in 1995, when only two percent of buyers looked online. In 1997, that number jumped to 18 percent of home buyers who used the internet in their search. That number doubled over the years and by 2009, 90 percent of buyers used the internet at some point in their search. That share dropped a few percentage points in the next several years until 2012 when it slowly started going back up.

When asked where their internet searches were conducted, home buyers generally favored their mobile device; they typically conducted 34 percent of their search on a desktop/laptop and 60 percent on a mobile device(s). Those aged 44 and younger were more likely to use mobile devices, particularly the 25 to 44 age group, and those 65 and older were more likely to use a desktop/laptop.

As a result of searching for a home on the internet, 49 percent of buyers walked through the homes that they viewed online, 44 percent then found the agent used to search for or buy the home, 35 percent looked at the exterior of these homes and drove through the neighborhoods. First-time buyers were more likely to look for more information on how to get a mortgage as a result of searching online.

Characteristics of Internet Searchers and Sources Used

Exhibits 3–16 through 3–18

Buyers who used laptop/desktop computers more often were more likely to use video sites and homebuilders in the home search process. Buyers who searched more often on a mobile device were more likely to find their home through a real estate agent. Both those who used laptop/desktop computers more than half the time and those who used mobile devices more than half the time were almost equally likely to purchase through a real estate agent at 90 and 89 percent, respectively.

Website Features

Exhibit 3–19

Buyers who used the internet during their home search found photos (85 percent), detailed information about properties for sale (80 percent), real estate contact information (53 percent), floor plans (49 percent), and virtual tours (39 percent) to be very useful.

Satisfaction in Buying Process

Exhibit 3–20

Sixty percent of recent buyers were very satisfied with their recent home buying process. Thirty-one percent of buyers were somewhat satisfied with the buying process. Only 10 percent of recent buyers were at least somewhat dissatisfied with the buying process.



Chapter 3: The Home Search Process

Exhibit 3-1 First Step Taken During the Home Buying Process, First-Time and Repeat Buyers
(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Looked online for properties for sale | 47% | 31% | 52% |
| Contacted a real estate agent | 18% | 15% | 19% |
| Contacted a bank or mortgage lender | 9% | 16% | 7% |
| Looked online for information about the home buying process | 8% | 15% | 6% |
| Talked with a friend or relative about home buying process | 7% | 15% | 4% |
| Drove-by homes/neighborhoods | 5% | 3% | 5% |
| Contacted a home seller directly | 2% | 1% | 2% |
| Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation) | 2% | 1% | 2% |
| Visited open houses | 1% | 1% | 1% |
| Contacted builder/visited builder models | 1% | * | 1% |
| Attended a home buying seminar | * | 1% | * |
| Looked in newspapers, magazines, or home buying guides | * | * | * |
| Read books or guides about the home buying process | * | * | * |
| Other | 1% | 1% | 1% |

* Less than 1 percent

Exhibit 3-2 First Step Taken During the Home Buying Process, by Age
(Percentage Distribution)

| | AGE OF HOME BUYER | | | | |
|---|-------------------|----------|----------|----------|-------------|
| | ALL BUYERS | 18 TO 24 | 25 TO 44 | 45 TO 64 | 65 OR OLDER |
| Looked online for properties for sale | 47% | 27% | 37% | 53% | 52% |
| Contacted a real estate agent | 18% | 18% | 23% | 12% | 19% |
| Contacted a bank or mortgage lender | 9% | 8% | 12% | 9% | 6% |
| Looked online for information about the home buying process | 8% | 22% | 10% | 8% | 5% |
| Talked with a friend or relative about home buying process | 7% | 17% | 9% | 5% | 4% |
| Drove-by homes/neighborhoods | 5% | 4% | 2% | 5% | 5% |
| Contacted a home seller directly | 2% | 2% | 2% | 2% | 3% |
| Looked up information about different neighborhoods or areas (schools, local lifestyle/nightlife, parks, public transportation) | 2% | * | 1% | 2% | 2% |
| Visited open houses | 1% | 2% | 1% | 1% | 2% |
| Contacted builder/visited builder models | 1% | * | * | 1% | 1% |
| Attended a home buying seminar | * | * | * | * | * |
| Looked in newspapers, magazines, or home buying guides | * | * | * | * | * |
| Read books or guides about the home buying process | * | * | * | * | * |
| Other | 1% | * | 1% | 1% | 1% |

* Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 3–3 Information Sources Used in Home Search, by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percent of Respondents)

| | BUYERS OF | | | | |
|--------------------------------|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Real estate agent | 86% | 83% | 87% | 77% | 86% |
| Mobile or tablet search device | 73% | 79% | 71% | 70% | 73% |
| Online video site | 40% | 34% | 42% | 44% | 40% |
| Yard sign | 39% | 42% | 38% | 33% | 40% |
| Open house | 28% | 28% | 28% | 34% | 28% |
| Print newspaper advertisement | 12% | 13% | 11% | 8% | 12% |
| Home builder | 9% | 8% | 10% | 49% | 6% |
| Home book or magazine | 7% | 7% | 7% | 8% | 7% |
| Billboard | 2% | 4% | 2% | 7% | 2% |
| Relocation company | 2% | 2% | 1% | 4% | 1% |
| Television | 2% | 3% | 1% | 4% | 1% |

Exhibit 3–4 Information Sources Used in Home Search, by Age

(Percent of Respondents)

| | AGE OF HOME BUYER | | | | |
|--------------------------------|-------------------|----------|----------|----------|-------------|
| | ALL BUYERS | 18 TO 24 | 25 TO 44 | 45 TO 64 | 65 OR OLDER |
| Real estate agent | 86% | 84% | 86% | 84% | 88% |
| Mobile or tablet search device | 73% | 79% | 86% | 73% | 55% |
| Online video site | 40% | 40% | 29% | 46% | 44% |
| Yard sign | 39% | 47% | 41% | 36% | 39% |
| Open house | 28% | 18% | 30% | 29% | 27% |
| Print newspaper advertisement | 12% | 9% | 10% | 11% | 17% |
| Home builder | 9% | 7% | 8% | 10% | 11% |
| Home book or magazine | 7% | 11% | 5% | 8% | 8% |
| Billboard | 2% | 4% | 2% | 2% | 2% |
| Relocation company | 2% | 3% | 2% | 1% | 1% |
| Television | 2% | 4% | 1% | 1% | 1% |

Chapter 3: The Home Search Process

Exhibit 3–5 Frequency of Use of Different Information Sources

(Percentage Distribution)

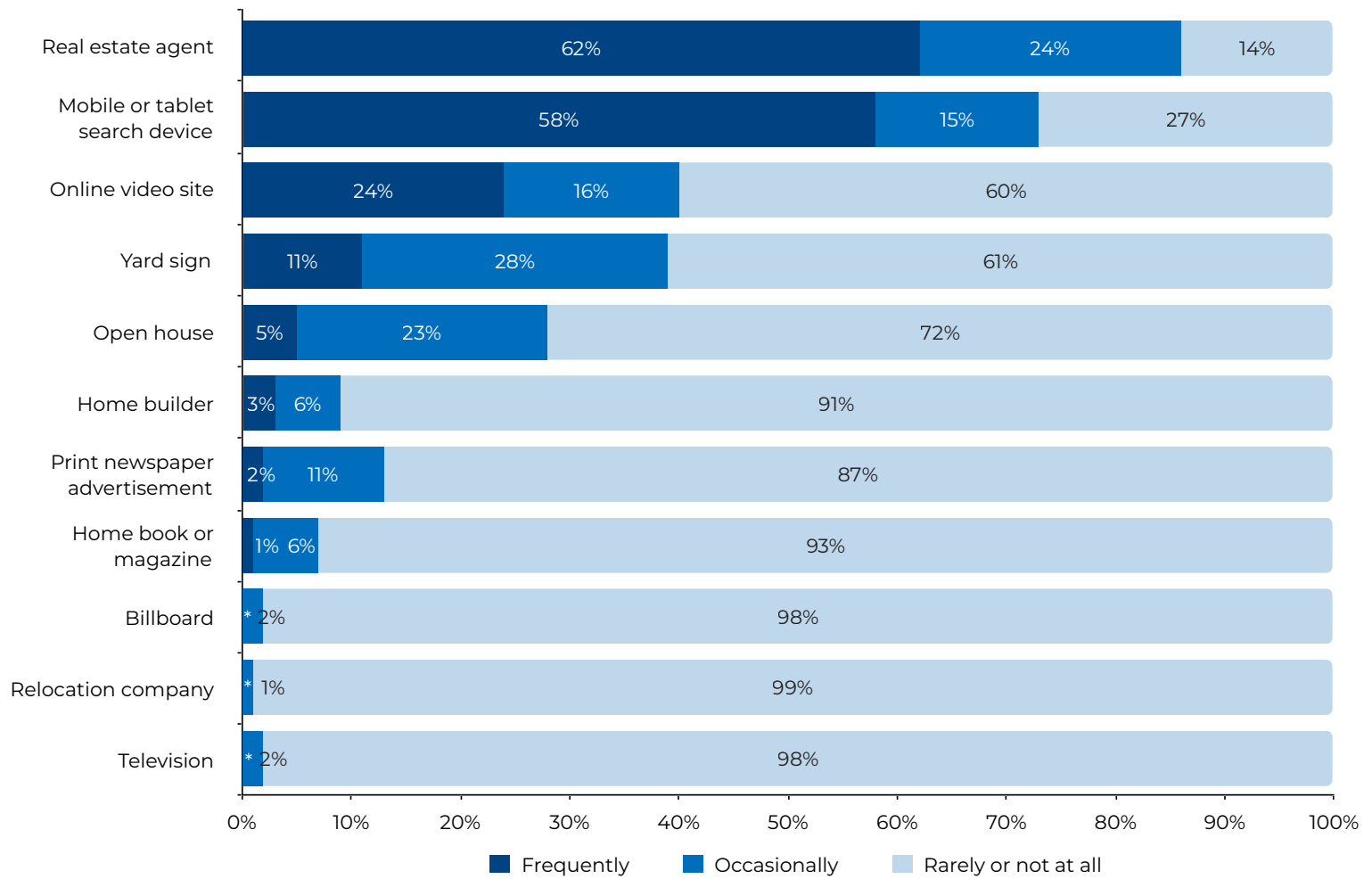
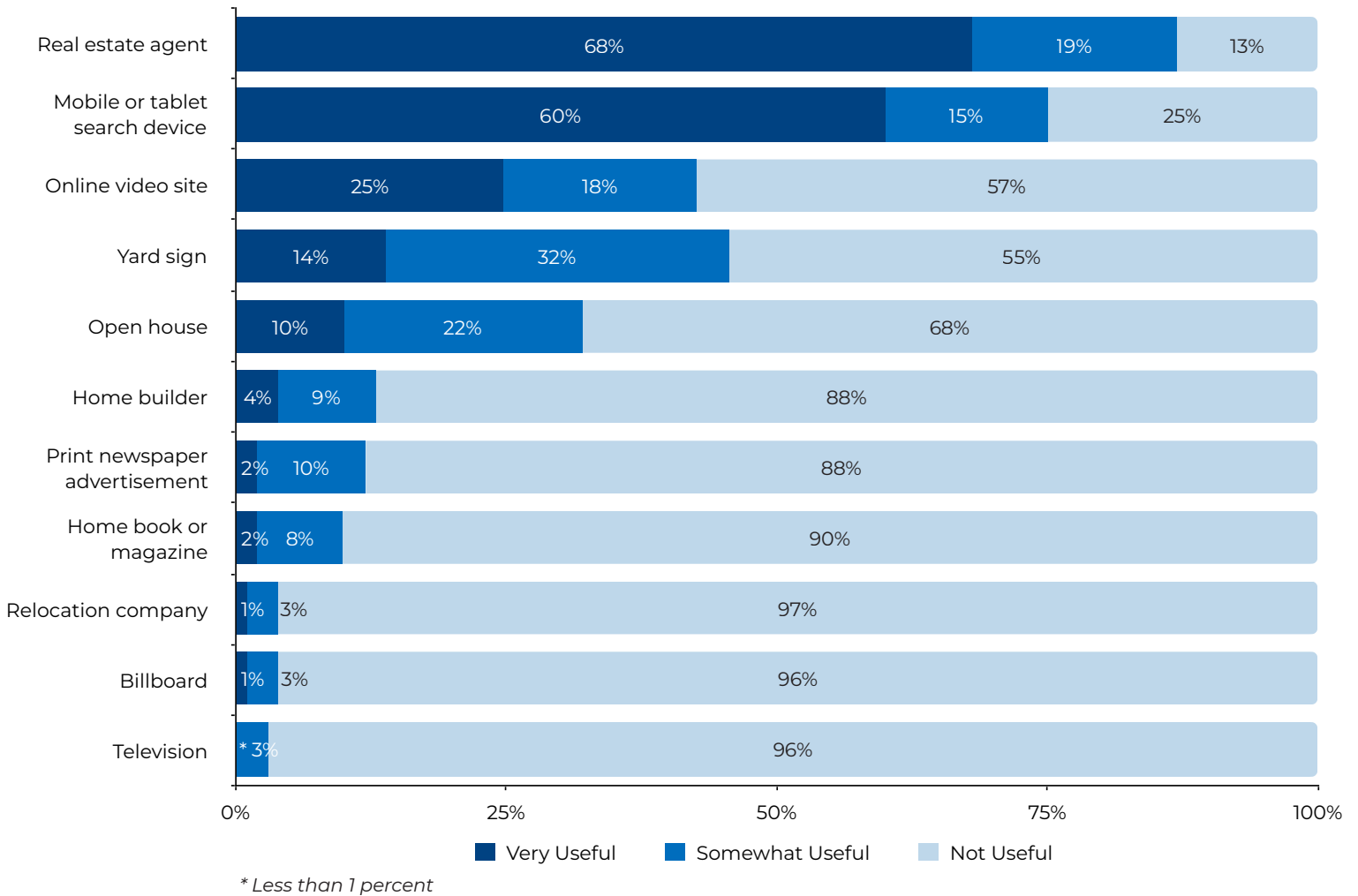


Exhibit 3–6 Usefulness of Information Sources

(Percentage Distribution Among Buyers that Used Each Source)



Chapter 3: The Home Search Process

Exhibit 3-7 Length of Search

(Median)

| NUMBER OF WEEKS SEARCHED | ALL BUYERS |
|------------------------------------|------------|
| 2001 | 7 |
| 2003 | 8 |
| 2004 | 8 |
| 2005 | 8 |
| 2006 | 8 |
| 2007 | 8 |
| 2008 | 10 |
| 2009 | 12 |
| 2010 | 12 |
| 2011 | 12 |
| 2012 | 12 |
| 2013 | 12 |
| 2014 | 10 |
| 2015 | 10 |
| 2016 | 10 |
| 2017 | 10 |
| 2018 | 10 |
| 2019 | 10 |
| 2020 | 8 |
| 2021 | 8 |
| 2022 | 10 |
| Number of homes viewed | 5 |
| Number of homes viewed only online | 4 |

Exhibit 3-8 Length of Search for Buyers Who Used an Agent, First-Time and Repeat Buyers

(Median Weeks)

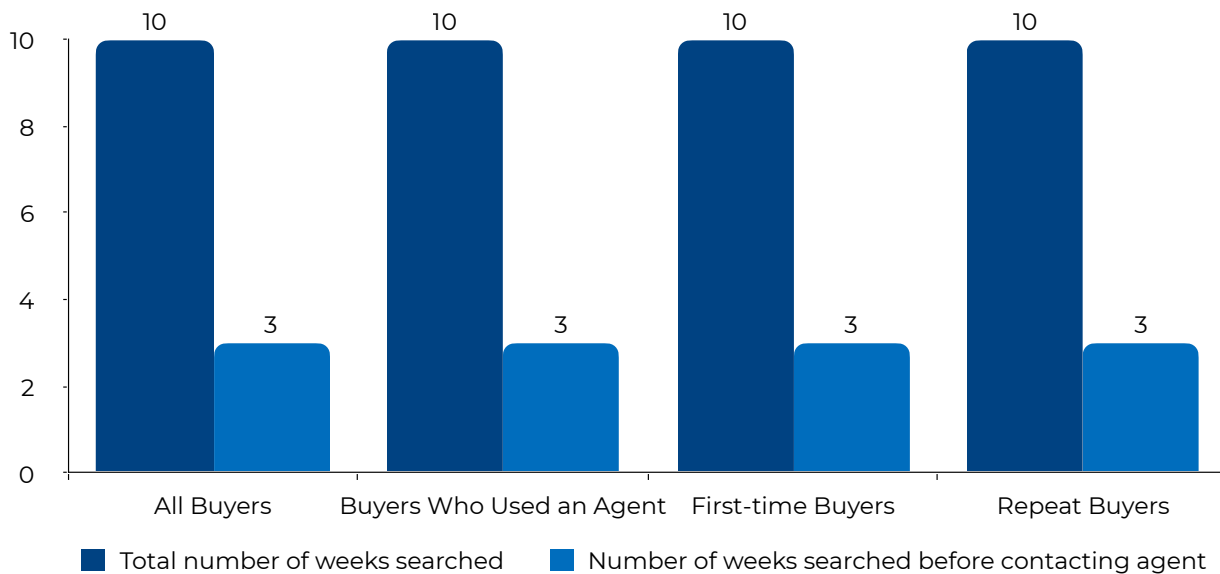
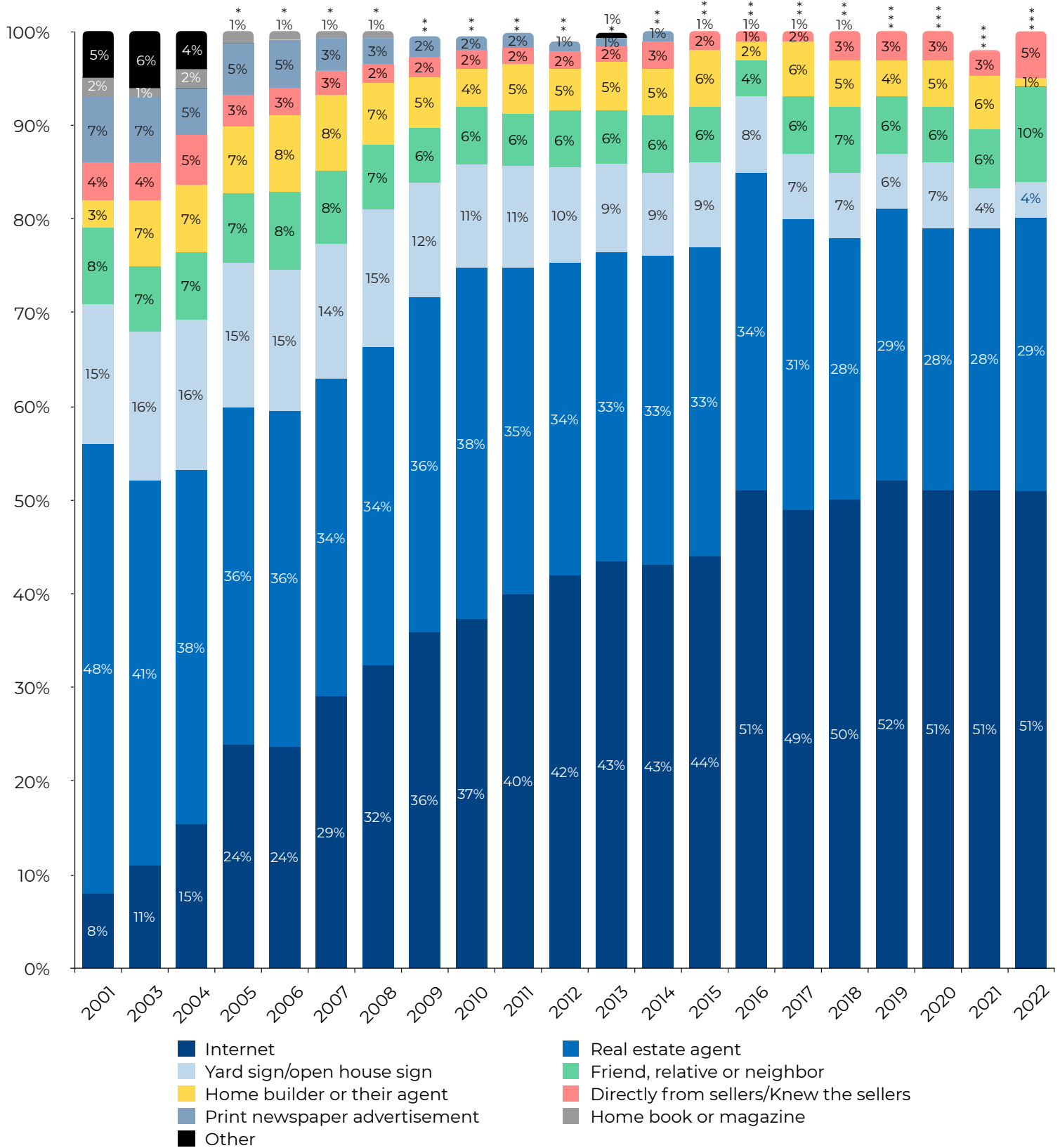


Exhibit 3-9 Where Buyer Found the Home They Purchased, 2001-2022

(Percentage Distribution)



* Less than 1 percent

Chapter 3: The Home Search Process

Exhibit 3-10 Most Difficult Steps of Home Buying Process by First-Time and Repeat Buyers and Buyers of New and Previously Owned Homes
(Percentage Distribution)

| | BUYERS OF | | | | |
|--|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Finding the right property | 56% | 51% | 58% | 50% | 56% |
| Paperwork | 15% | 24% | 12% | 15% | 15% |
| Understanding the process and steps | 13% | 31% | 6% | 12% | 13% |
| Saving for the down payment | 13% | 26% | 8% | 8% | 13% |
| Appraisal of the property | 8% | 9% | 7% | 5% | 8% |
| Getting a mortgage | 7% | 14% | 5% | 5% | 7% |
| Inability to move forward in process due to Covid-19 | 3% | 4% | 2% | 5% | 2% |
| No difficult steps | 20% | 12% | 22% | 22% | 20% |
| Other | 7% | 5% | 7% | 13% | 6% |

Exhibit 3-11 Buyer Use of Internet in Home Search Process, 1995-2022
(Percentage Distribution)

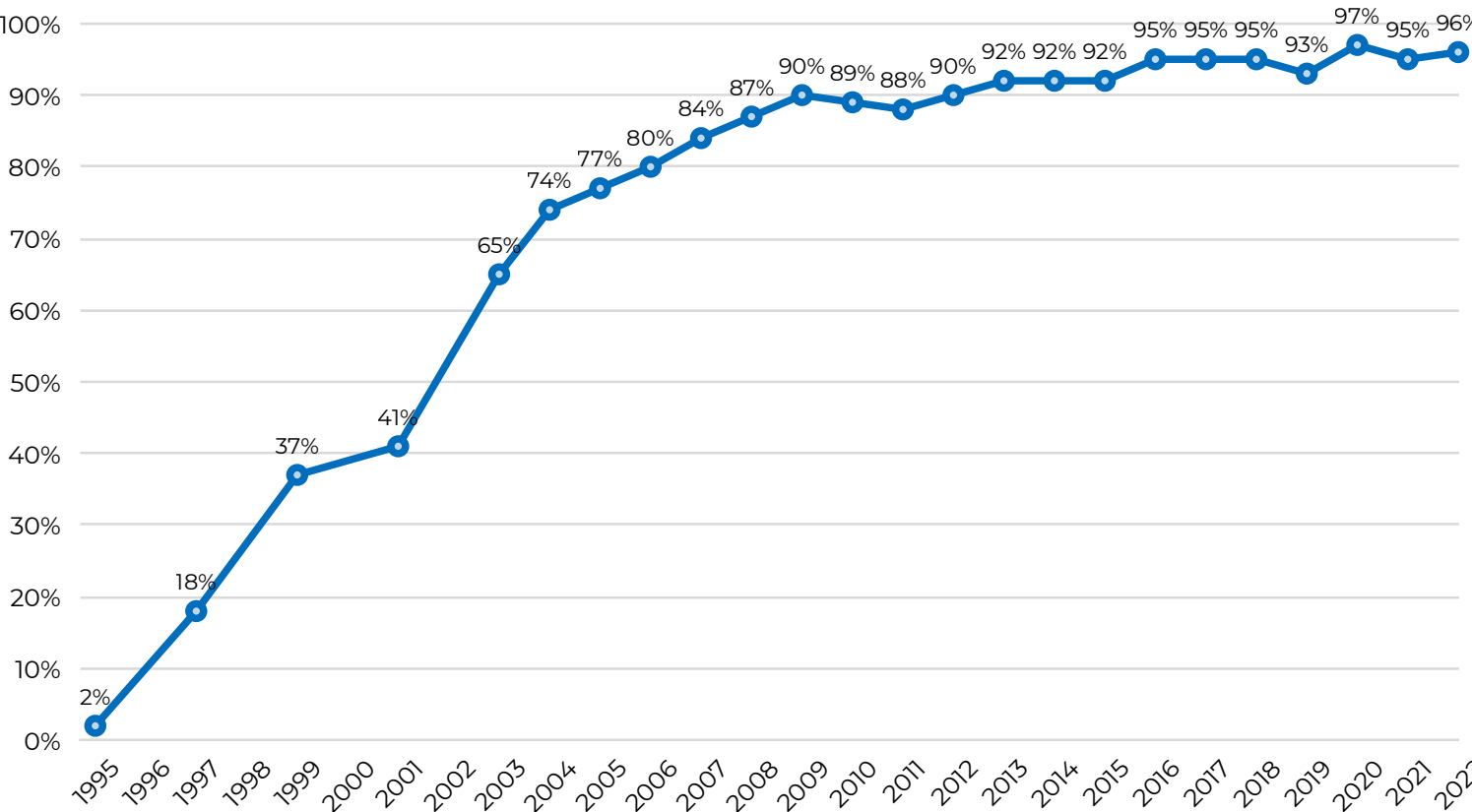


Exhibit 3-12 Percentage of Time Using Devices in Home Search

(Medians)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|------------------|------------|-------------------|---------------|
| Desktop/Laptop | 34% | 25% | 50% |
| Mobile Device(s) | 60% | 75% | 50% |

Exhibit 3-13 Percentage of Time Using Devices in Home Search, by Age

(Medians)

| | AGE OF HOME BUYER | | | | |
|------------------|-------------------|----------|----------|----------|-------------|
| | ALL BUYERS | 18 TO 24 | 25 TO 44 | 45 TO 64 | 65 OR OLDER |
| Desktop/Laptop | 34% | 21% | 20% | 50% | 50% |
| Mobile Device(s) | 60% | 50% | 80% | 50% | 30% |

Exhibit 3-14 Actions Taken as a Result of Internet Home Search, First-Time and Repeat Buyers

(Percent of Respondents Among Buyers Who Used the Internet)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Walked through home viewed online | 49% | 50% | 52% |
| Found the agent used to search for or buy home | 44% | 46% | 43 |
| Saw exterior of homes/neighborhood, but did not walk through home | 35% | 37% | 37% |
| Put in a contract/offer on a home | 32% | 28% | 31% |
| Pre-qualified for a mortgage online | 30% | 41% | 26% |
| Requested more information | 25% | 31% | 24% |
| Applied for a mortgage online | 25% | 36% | 22% |
| Found a mortgage lender online | 17% | 28% | 14% |
| Looked for more information on how to get a mortgage and general home buyers tips | 13% | 32% | 6% |
| Contacted builder/developer | 4% | 3% | 4% |

Chapter 3: The Home Search Process

Exhibit 3-15 Characteristics of Home Searchers and Search Activity, by Use of Internet

(Percentage Distribution)

| HOUSEHOLD COMPOSITION | USED LAPTOP/DESKTOP MORE THAN 50% | USED MOBILE DEVICE MORE THAN 50% |
|---|--------------------------------------|-------------------------------------|
| Married couple | 61% | 63% |
| Single female | 15% | 17% |
| Single male | 11% | 7% |
| Unmarried couple | 10% | 10% |
| Other | 3% | 3% |
| Median age (years) | 60 | 47 |
| LENGTH OF SEARCH (MEDIAN WEEKS) | | |
| All buyers | 12 | 10 |
| First-time buyers | 10 | 12 |
| Repeat buyers | 12 | 8 |
| Buyers using an agent | 12 | 10 |
| Before contacting agent | 4 | 3 |
| Number of Homes Visited (median) | 6 | 5 |
| Number of Homes Viewed Only Online (median) | 4 | 4 |

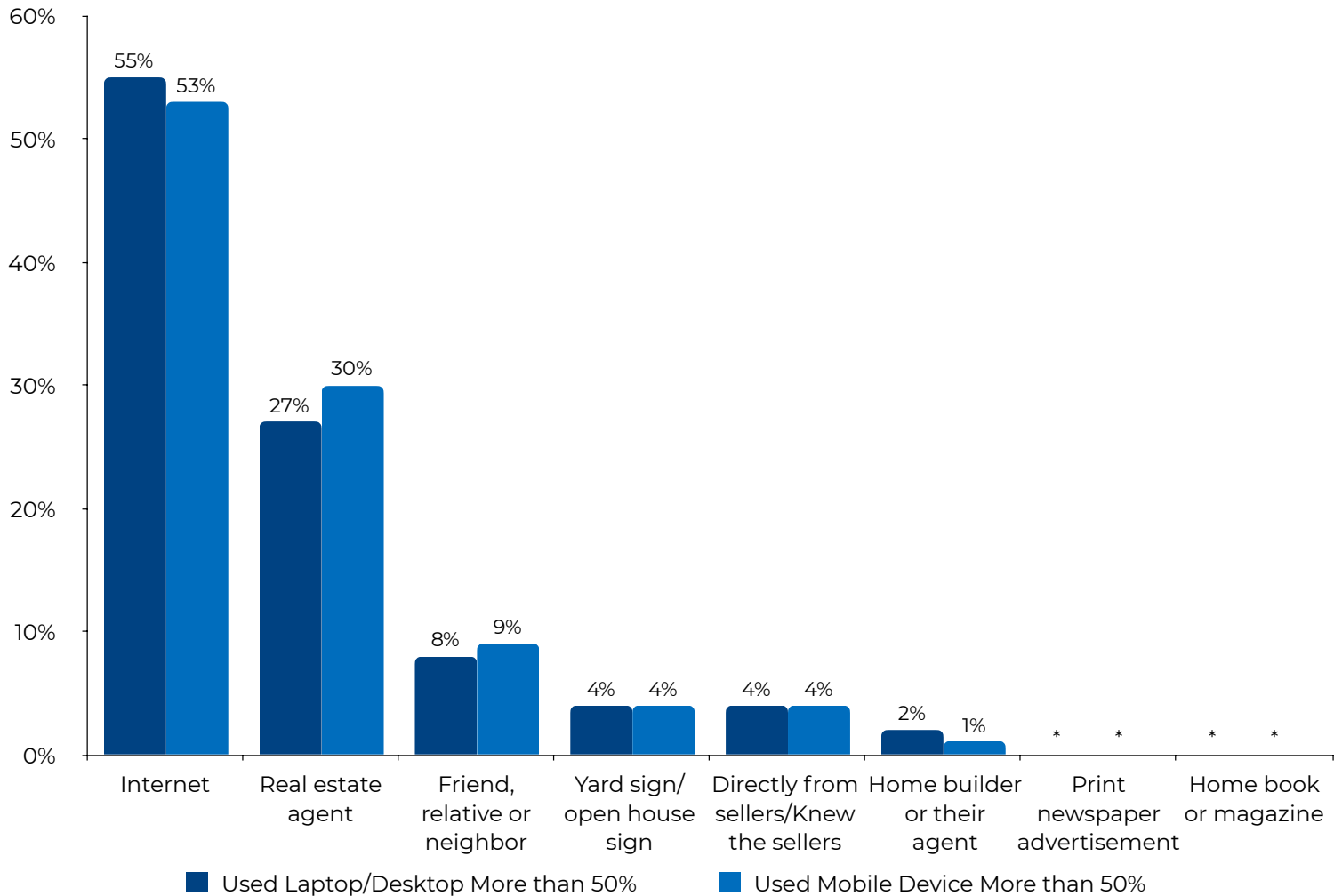
Exhibit 3-16 Information Sources Used in Home Search, by Use of Internet

(Percent of Respondents)

| | USED LAPTOP/DESKTOP MORE THAN 50% | USED MOBILE DEVICE MORE THAN 50% |
|-------------------------------|--------------------------------------|-------------------------------------|
| Real estate agent | 87% | 87% |
| Online video site | 46% | 39% |
| Yard sign | 38% | 41% |
| Open house | 28% | 30% |
| Print newspaper advertisement | 14% | 10% |
| Home builder | 10% | 9% |
| Home book or magazine | 8% | 7% |
| Billboard | 3% | 3% |
| Television | 2% | 2% |
| Relocation company | 1% | 2% |

Exhibit 3-17 Where Buyers Found the Home They Purchased, by Use of Internet

(Percentage Distribution)



Chapter 3: The Home Search Process

Exhibit 3-18 Method of Home Purchase, by Use of Internet
(Percentage Distribution)

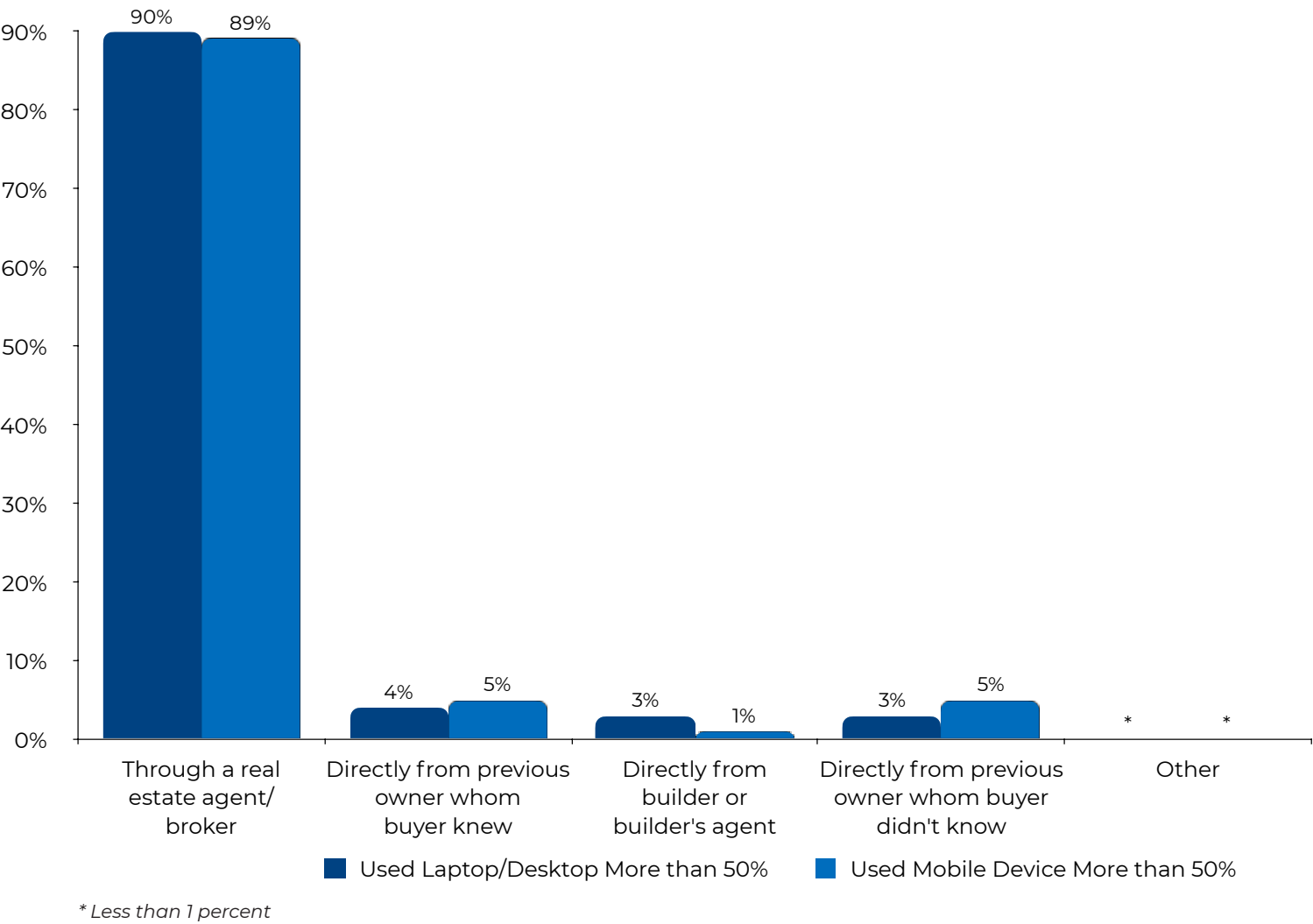
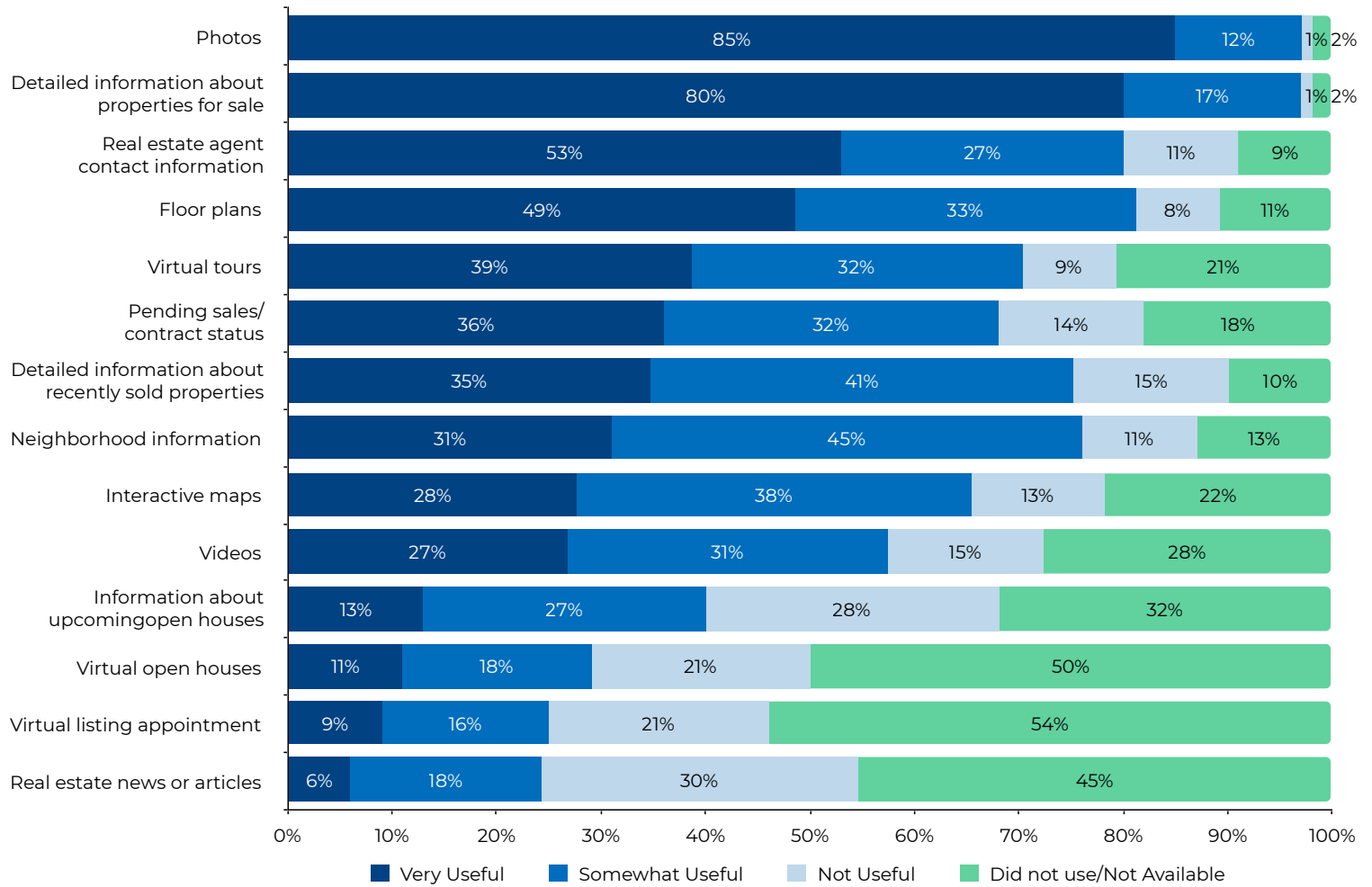


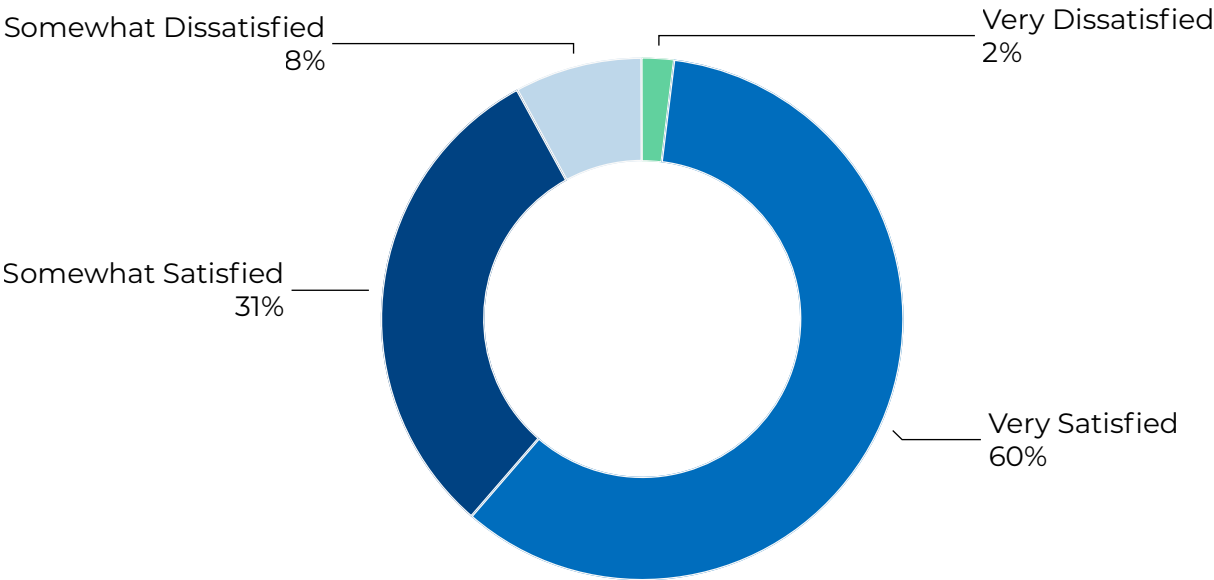
Exhibit 3-19 Value of Website Features

(Percentage Distribution Among Buyers Who Used the Internet)



Chapter 3: The Home Search Process

Exhibit 3-20 Satisfaction With Buying Process
(Percentage Distribution)



CHAPTER 4:

Home Buying and Real Estate Professionals



Making a home purchase through a real estate agent is a consistent real estate trend that continued again this year. Eighty-six percent of buyers in 2022 purchased their home through a real estate agent or broker, two percent directly from a builder or builder's agent, and 10 percent from the previous owner. Looking back to 1981, 82 percent of buyers purchased through an agent, eight percent directly through a builder or builder's agent, and 10 percent from the previous owner.

By household composition, single females and single males tended to purchase their homes through real estate agents and brokers at a higher rate than any other household composition, both at 87 percent. Twenty-four percent of buyers of new homes purchased their homes directly from a builder or builder's agent, while 66 percent used a real estate agent to purchase a newly built home. The majority of buyers who purchased a previously owned home bought their home through a real estate agent or broker; buying directly from the previous owner was the next most common purchase method.

Fifty-five percent of recent buyers signed a disclosure agreement either at the first meeting, when the contract was written or at some other time. The most common arrangement was a written arrangement, followed by an oral arrangement. The most common compensation structure for real estate agents was payment through the seller, which was the case for nearly half of recent home buyers (48 percent).

With housing inventory tight in nearly all areas of the country, buyers wanted help from their agents most in finding the right home to purchase. Buyers were also looking for help to negotiate the terms of sale and with price negotiations. The most common way that buyers found their real estate agent was through a referral by a friend, neighbor, or relative, and this was particularly true for first-time home buyers. Buyers typically interviewed only one real estate agent before working with them, and the most important factor in choosing the agent was the agent's experience. Recent buyers were overall very satisfied with their real estate agent's skills and qualities, and definitely would use their agent again or recommend them to others.

Chapter 4: Home Buying and Real Estate Professionals

Method of Home Purchase

Exhibits 4-1 through 4-3

Recent home buyers most commonly purchased their homes through a real estate agent or broker, at 86 percent. Two percent purchased directly from the builder or builder's agent, while 10 percent purchased directly through the previous owner. By comparison, in 1981 82 percent of buyers purchased through an agent, eight percent directly through a builder or builder's agent, and 10 percent from the previous owner.

Compared to buyers of previously owned homes, buyers of new homes purchased directly from the builder or builder's agent at a much higher rate: 24 percent of new home buyers did so. Single females (87 percent) and single males (87 percent) were the household compositions that were most likely to purchase through a real estate agent or broker.

Agent Representation and Compensation

Exhibits 4-4 through 4-6

Fifty-six percent of recent buyers signed an agent representation disclosure, either at the first meeting, when the contract was written or at some other time. The most common arrangement was a written agreement at 35 percent, followed by an oral agreement at 18 percent. Thirty-four percent of buyers had no representation arrangement with their agent, which is up from 27 percent last year.

Generally, real estate agents were compensated through the seller at 48 percent, whereas only 28 percent of agents were compensated by the buyer only. When the agent was compensated by the buyer, they were most commonly paid a percentage of the sales price as opposed to a flat fee.

“When searching for an agent, buyers were looking for someone who was honest and had integrity, was responsive, had knowledge of the purchase process, and had knowledge of the real estate market.”

What Buyers Want from Agents and Benefits Provided

Exhibits 4-7 through 4-10

What recent buyers wanted most from their agent was finding the right home to buy (49 percent). Buyers were also looking for someone who could help them negotiate the terms of sale (13 percent) and help with price negotiations (11 percent). First-time buyers were more interested in receiving help from their agents with paperwork than repeat buyers. Single females also wanted help negotiating the terms of sale (15 percent) more than any other household composition. Married couples wanted help to find the right home (53 percent) more than any other household composition.

There were many benefits for buyers using a real estate agent, with the foremost reported being that the buyer(s) received help in understanding the buying process (53 percent). This was especially true for first-time home buyers at 82 percent. Pointing out unnoticed features or faults with the property was the next most important benefit (52 percent), especially for first-time home buyers (59 percent, compared to 50 percent for repeat buyers). Other benefits that the real estate agent contributed that were also important to buyers: improving knowledge of search areas, providing a better list of service providers, and negotiating better sales terms.

Finding a Real Estate Agent

Exhibits 4-11 through 4-14

Referrals were still by far the most common way for buyers to find the real estate agent that they worked with. Thirty-eight percent of all buyers used an agent that was referred to them by a friend, neighbor, or relative. Recent buyers also choose to work with agents that they had previously used to buy or sell a home (12 percent). Compared to repeat buyers, first-time buyers were more likely to find their agent through a referral (47 percent for first-time buyers, compared to 35 percent for repeat buyers). Repeat buyers were more likely to have inquired about a specific property online (11 percent). Single males were the most likely to use an agent that they had previously used to buy or sell a home (13 percent).

Sixty-seven percent of buyers interviewed only one real estate agent during their home search. Twenty-one percent of first-time buyers interviewed two agents before choosing the agent they ultimately worked with. Buyers typically reached out to their agents by phone (33 percent), in person (19 percent), and by asking a friend to put them in touch (15 percent). Agents typically responded to buyers on their first attempted contact.

Factors When Choosing an Agent

Exhibits 4–15 through 4–19

The most important factor to recent buyers when choosing an agent was their experience at 18 percent, followed closely by their honesty and trustworthiness at 17 percent. Other important factors when choosing an agent included the agent's reputation and that they had a caring personality and were a good listener.

When searching for an agent, buyers were looking for someone who was honest and had integrity, was responsive, had knowledge of the purchase process, and had knowledge of the real estate market. Having an honest agent with integrity was the most important to buyers at 97 percent of respondents considered this very important.

When thinking of agent communication practices, 76 percent of buyers felt that it was important that their agent call them personally to inform them of any activity. It was also important for buyers that agents send property information and communicate via text, send postings as soon as a property is listed, the price changes, or it is under contract, and send emails about specific needs.

Satisfaction with Agent

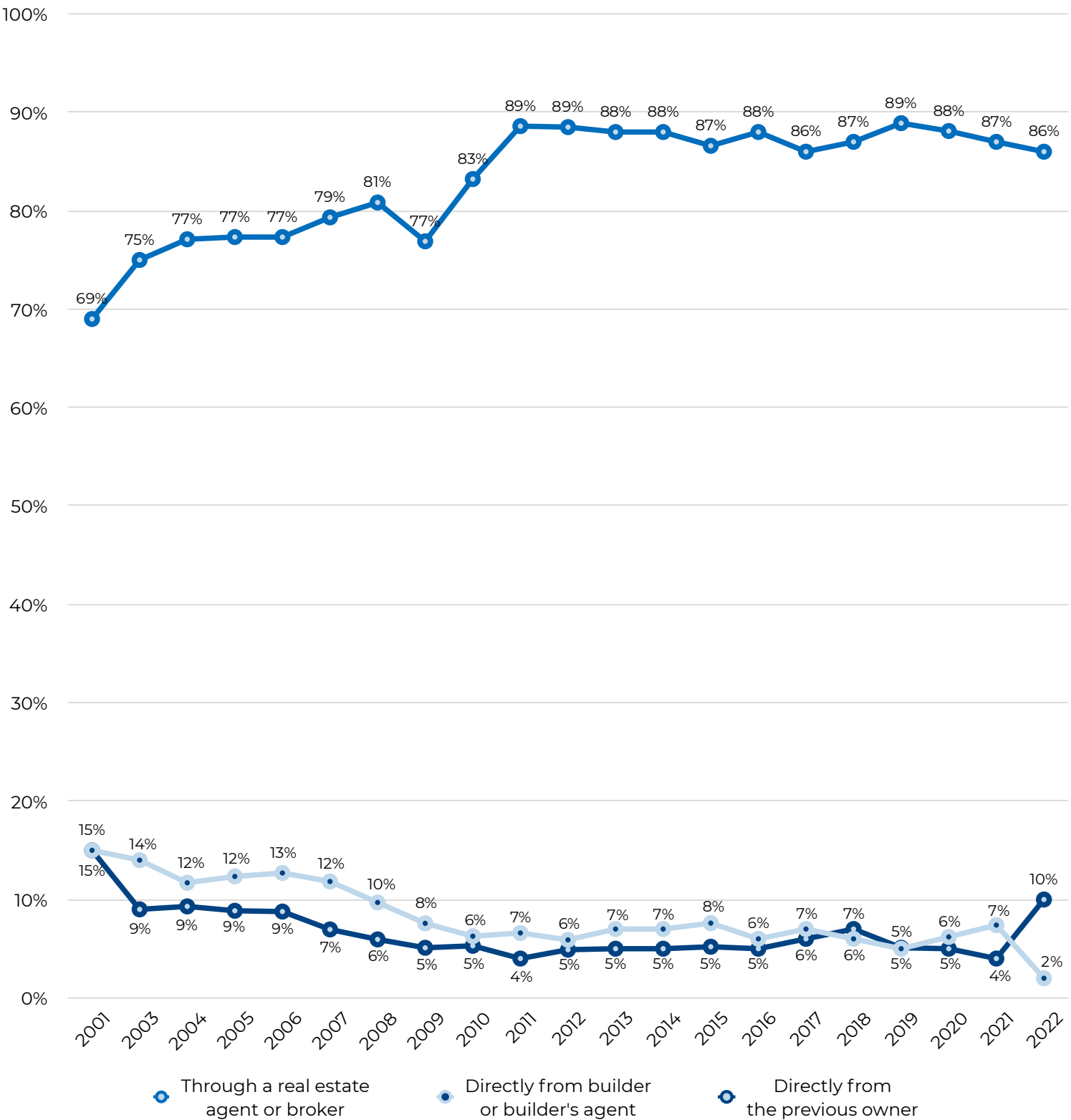
Exhibits 4–20 through 4–22

In general, buyers were very satisfied with their real estate agent's skill and qualities, with 90 percent saying that they were very satisfied with their knowledge of the purchase process, as well as 89 percent saying that they were very satisfied with their agent's honesty and integrity and knowledge of the real estate market. When asked if they would use their real estate agent again or recommend them to others, 89 percent of buyers would definitely or probably recommend their agent to others. Buyers have typically already recommended their agent once since purchasing their home.



Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4-1 **Method of Home Purchase, 2001-2022**
(Percentage Distribution)



2022 Profile of Home Buyers and Sellers

Exhibit 4–2 Method of Home Purchase, New and Previously Owned Homes

(Percentage Distribution)

| | BUYERS OF | | |
|--|------------|-----------|------------------------|
| | ALL BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Through a real estate agent or broker | 86% | 66% | 87% |
| Directly from builder or builder's agent | 2% | 24% | NA |
| Directly from the previous owner | 10% | 6% | 11% |
| Knew previous owner | 6% | 4% | 6% |
| Did not know previous owner | 5% | 2% | 5% |

NA = Not Applicable

Exhibit 4–3 Method of Home Purchase, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | |
|--|--------------------------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Through a real estate agent or broker | 86% | 84% | 87% | 87% | 78% | 90% |
| Directly from builder or builder's agent | 2% | 2% | 1% | 2% | 4% | 5% |
| Directly from the previous owner | 10% | 13% | 10% | 10% | 11% | 10% |
| Knew previous owner | 6% | 7% | 5% | 6% | 7% | 5% |
| Did not know previous owner | 5% | 6% | 5% | 4% | 4% | 5% |

Exhibit 4–4 Agent Representation Disclosure, First-Time and Repeat Buyers

(Percentage Distribution)

| DISCLOSURE STATEMENT SIGNED? | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|--------------------------------|------------|-------------------|---------------|
| Yes, at first meeting | 24% | 20% | 26% |
| Yes, when contract was written | 21% | 22% | 21% |
| Yes, at some other time | 10% | 8% | 11% |
| No | 25% | 26% | 24% |
| Don't know | 19% | 24% | 17% |

Exhibit 4–5 Buyer Representative Arrangement with Agent, First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|----------------------------|------------|-------------------|---------------|
| Yes, a written arrangement | 35% | 29% | 37% |
| Yes, an oral arrangement | 18% | 17% | 18% |
| No | 34% | 32% | 34% |
| Don't know | 14% | 22% | 11% |

Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4–6 How Real Estate Agent Was Compensated

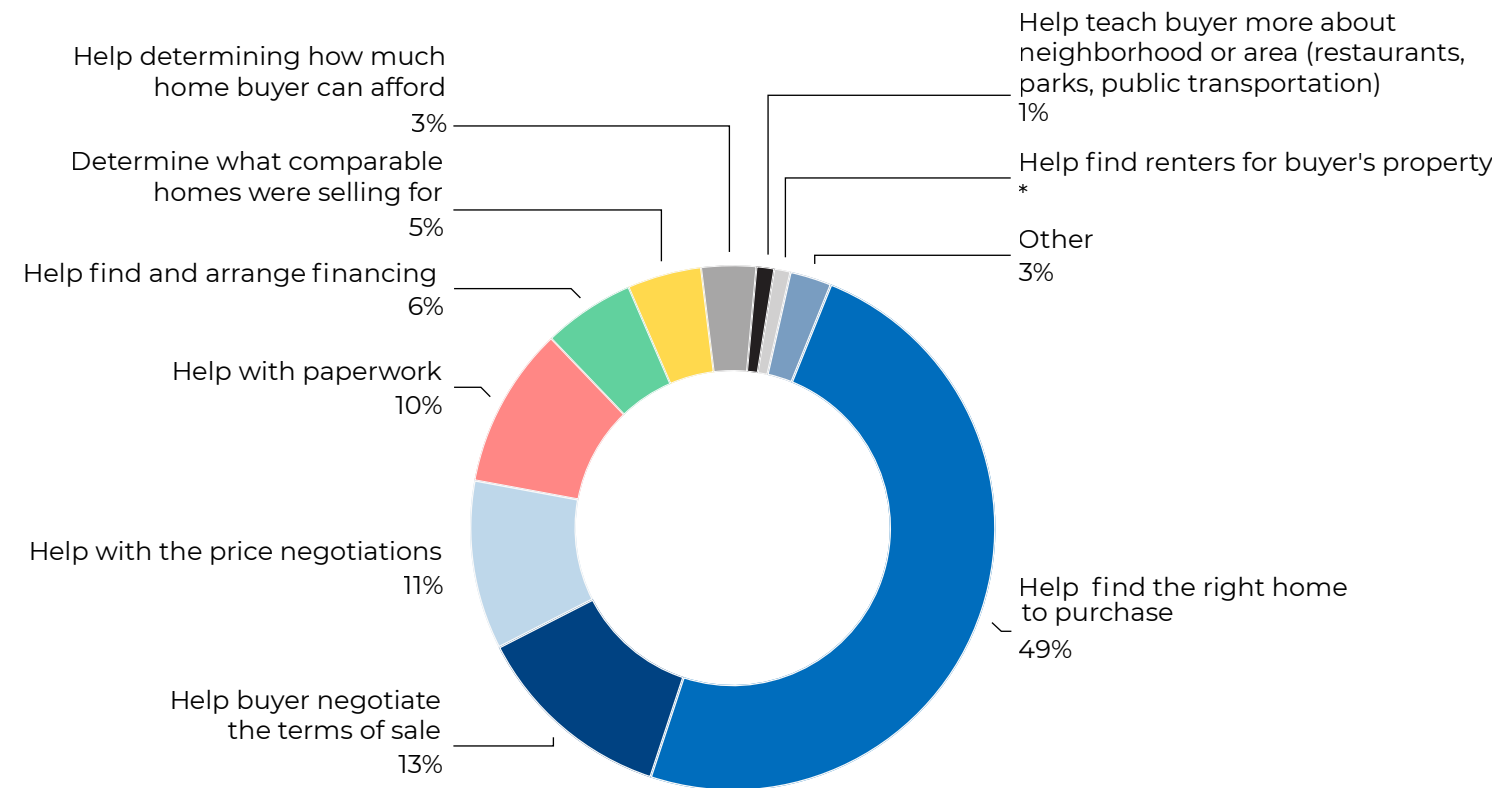
(Percentage Distribution)

| | TYPE OF AGENT REPRESENTATION | | |
|--------------------------|------------------------------|------------|----------------------------|
| | ALL TYPES OF REPRESENTATION | BUYER ONLY | SELLER OR SELLER AND BUYER |
| Paid by seller | 48% | 51% | 45% |
| Paid by buyer and seller | 14% | 13% | 15% |
| Paid by buyer only | 28% | 29% | 26% |
| Percent of sales price | 71% | 79% | 61% |
| Flat fee | 4% | 4% | 3% |
| Per task fee | * | 1% | * |
| Other | 1% | 1% | 2% |
| Don't know | 24% | 16% | 34% |
| Other | 2% | 1% | 2% |
| Don't know | 9% | 6% | 13% |

*Less than 1 percent

Exhibit 4–7 What Buyers Want Most From Real Estate Agents

(Percentage Distribution)



* Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 4–8 What Buyers Want Most From Real Estate Agents, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percentage Distribution)

| | BUYERS OF | | | | |
|--|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Help find the right home to purchase | 49% | 46% | 51% | 62% | 49% |
| Help buyer negotiate the terms of sale | 13% | 12% | 13% | 8% | 13% |
| Help with the price negotiations | 11% | 11% | 10% | 9% | 11% |
| Help with paperwork | 10% | 14% | 8% | 7% | 10% |
| Help find and arrange financing | 6% | 3% | 7% | 2% | 6% |
| Determine what comparable homes were selling for | 5% | 4% | 5% | 4% | 5% |
| Help determining how much home buyer can afford | 3% | 6% | 2% | 4% | 3% |
| Help teach buyer more about neighborhood or area (restaurants, parks, public transportation) | 1% | 1% | 1% | 1% | 1% |
| Help find renters for buyer's property | * | * | * | * | * |
| Other | 3% | 3% | 2% | 4% | 3% |

* Less than 1 percent

Exhibit 4–9 What Buyers Want Most From Real Estate Agents, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | |
|--|--------------------------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Help find the right home to purchase | 49% | 53% | 48% | 49% | 47% | 57% |
| Help buyer negotiate the terms of sale | 13% | 9% | 15% | 12% | 14% | 14% |
| Help with the price negotiations | 11% | 5% | 12% | 11% | 12% | 8% |
| Help with paperwork | 10% | 18% | 10% | 10% | 8% | 6% |
| Help find and arrange financing | 6% | 2% | 3% | 8% | 3% | 1% |
| Determine what comparable homes were selling for | 5% | 7% | 3% | 5% | 2% | 3% |
| Help determining how much home buyer can afford | 3% | 4% | 4% | 2% | 9% | 3% |
| Help teach buyer more about neighborhood or area (restaurants, parks, public transportation) | 1% | 1% | 2% | 1% | * | * |
| Help find renters for buyer's property | * | * | * | * | * | 3% |
| Other | 3% | 2% | 2% | 3% | 4% | 4% |

* Less than 1 percent

Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4-10 Benefits Provided by Real Estate Agent During Home Purchase Process, First-Time and Repeat Buyers

(Percent of Respondents)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Helped buyer understand the process | 53% | 82% | 43% |
| Pointed out unnoticed features/faults with property | 52% | 59% | 50% |
| Improved buyer's knowledge of search areas | 46% | 43% | 47% |
| Provided a better list of service providers (e.g. home inspector) | 46% | 46% | 46% |
| Negotiated better sales contract terms | 37% | 48% | 34% |
| Shortened buyer's home search | 33% | 37% | 31% |
| Negotiated a better price | 30% | 34% | 28% |
| Provided better list of mortgage lenders | 18% | 24% | 16% |
| Expanded buyer's search area | 18% | 19% | 17% |
| Narrowed buyer's search area | 13% | 12% | 14% |
| None of the above | 7% | 5% | 8% |
| Other | 2% | 1% | 2% |

Exhibit 4-11 How Buyer Found Real Estate Agent, First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Referred by (or is) a friend, neighbor or relative | 38% | 47% | 35% |
| Used agent previously to buy or sell a home | 12% | 2% | 15% |
| Inquired about specific property viewed online | 10% | 9% | 11% |
| Website (without a specific reference) | 9% | 9% | 9% |
| Saw contact information on For Sale/Open House sign | 9% | 8% | 9% |
| Referred by another real estate agent/broker | 6% | 7% | 6% |
| Personal contact by agent (telephone, e-mail, etc.) | 5% | 6% | 4% |
| Visited an open house and met agent | 3% | 3% | 2% |
| Walked into or called office and agent was on duty | 2% | 1% | 3% |
| Referred through employer or relocation company | 1% | 2% | 1% |
| Mobile or tablet application | 1% | 1% | 1% |
| Saw the agent's social media page without a connection | 1% | 1% | 1% |
| Crowdsourcing through social media/knew the person through social media | * | 1% | * |
| Direct mail (newsletter, flyer, postcard, etc.) | * | * | * |
| Newspaper, Yellow Pages or home book ad | * | * | * |
| Advertising specialty (calendar, magnet, etc.) | * | * | * |
| Other | 2% | 3% | 2% |

*Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 4-12 How Buyer Found Real Estate Agent, by Adult Composition of Household

(Percentage Distribution)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | |
|--|--------------------------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Referred by (or is) a friend, neighbor or relative | 38% | 38% | 40% | 37% | 41% | 42% |
| Used agent previously to buy or sell a home | 12% | 9% | 10% | 13% | 9% | 10% |
| Inquired about specific property viewed online | 10% | 13% | 10% | 10% | 9% | 12% |
| Website (without a specific reference) | 9% | 11% | 8% | 9% | 11% | 8% |
| Saw contact information on For Sale/ Open House sign | 9% | 8% | 9% | 9% | 10% | 4% |
| Referred by another real estate agent/broker | 6% | 5% | 6% | 6% | 6% | 9% |
| Personal contact by agent (telephone, e-mail, etc.) | 5% | 4% | 5% | 4% | 5% | 8% |
| Visited an open house and met agent | 3% | 2% | 2% | 3% | 1% | 3% |
| Walked into or called office and agent was on duty | 2% | 4% | 4% | 2% | 1% | 2% |
| Referred through employer or relocation company | 1% | * | 1% | 2% | 1% | * |
| Mobile or tablet application | 1% | 1% | 2% | 1% | 2% | * |
| 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% | * | * |
| Direct mail (newsletter, flyer, postcard, etc.) | * | * | * | * | * | * |
| Newspaper, Yellow Pages or home book ad | * | * | * | * | * | * |
| Advertising specialty (calendar, magnet, etc.) | * | 1 | * | * | * | * |
| Other | 2% | 2% | 2% | 2% | 2% | * |

*Less than 1 percent

Exhibit 4-13 How Many Times Buyer Contacted Agent Before Received Response and Original Form of Contact

(Median, Percentage Distribution)

| Phone call | 33% |
|--|-----|
| Talked to them in person | 19% |
| Ask a friend to put in touch | 15% |
| Inquiry for more information through 3rd party website | 13% |
| E-mail | 8% |
| Text message | 6% |
| Through agent's website | 4% |
| Social Media (FaceBook, Twitter, LinkedIn, etc.) | 3% |
| Number of Times Contacted (median) | 1 |

Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4–14 Number of Real Estate Agents Interviewed by First-Time and Repeat Buyers
(Percentage Distribution)

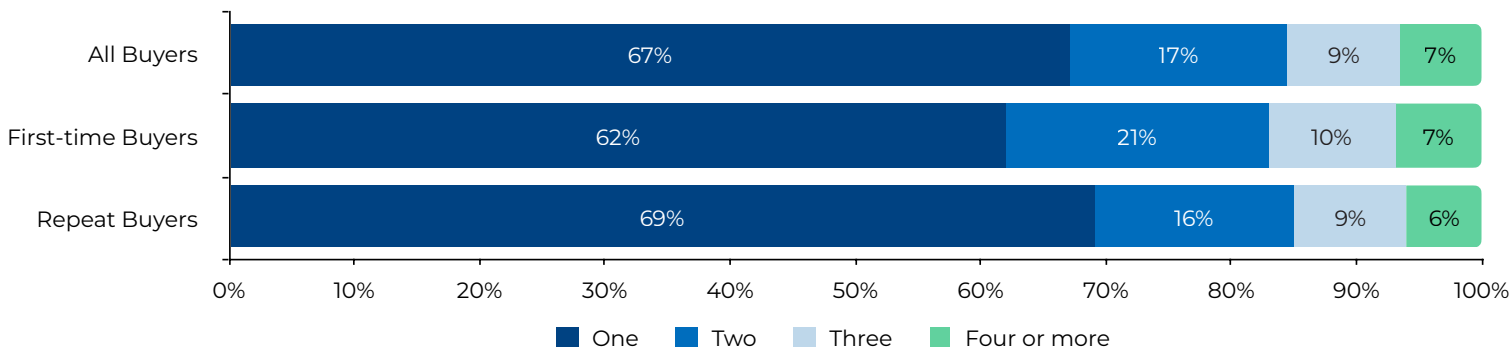


Exhibit 4–15 Most Important Factors When Choosing an Agent
(Percentage Distribution)

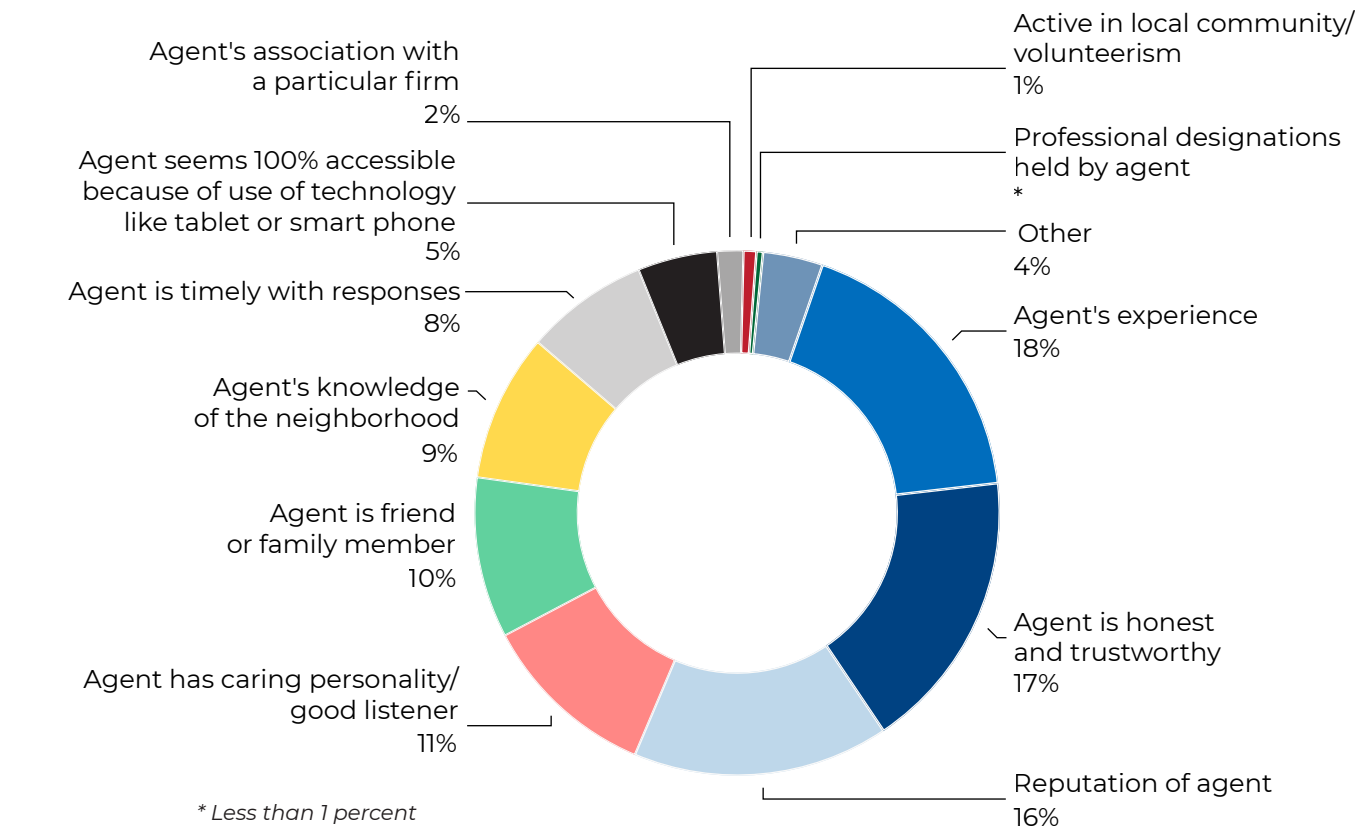
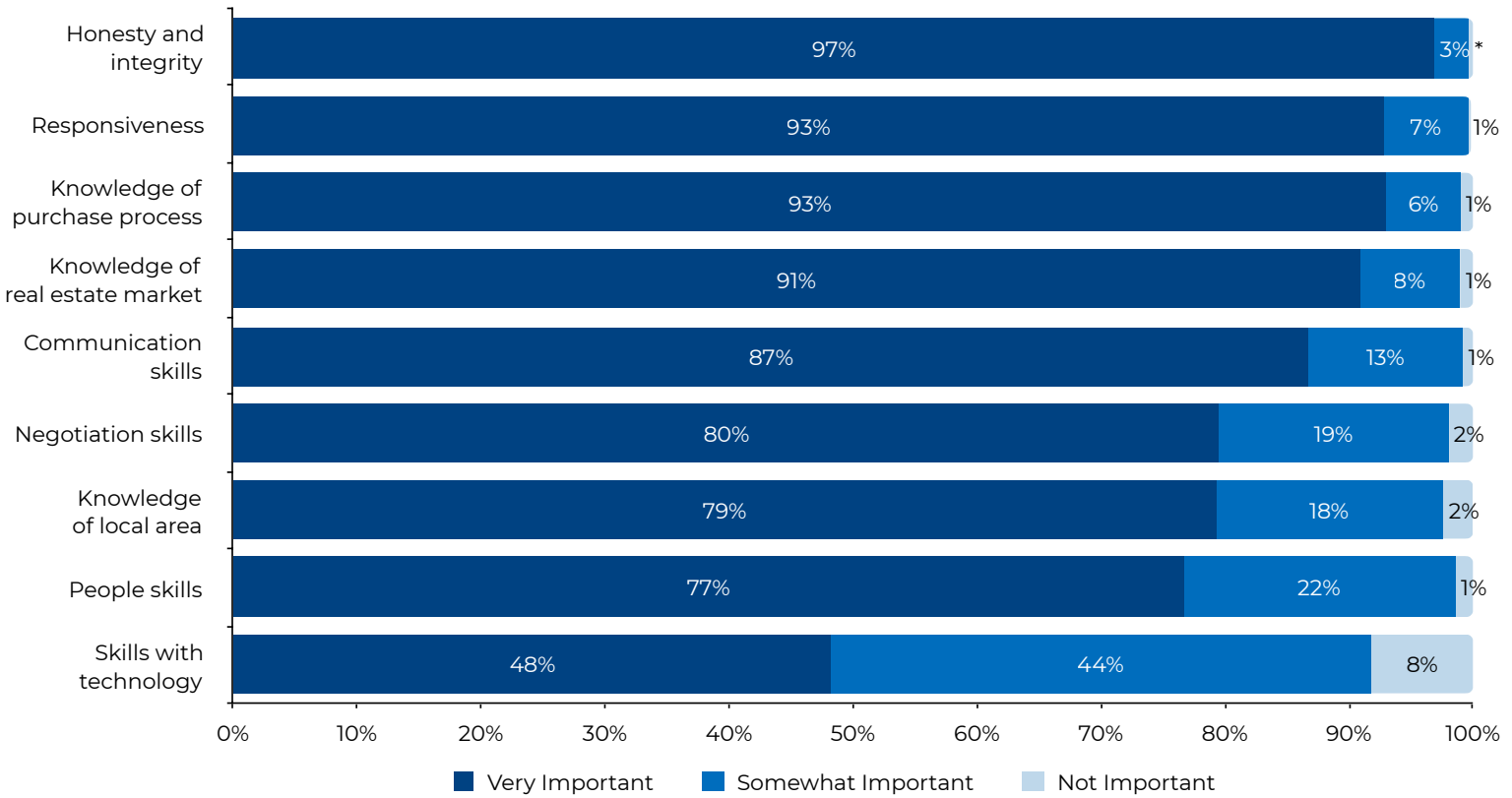


Exhibit 4-16 Importance of Real Estate Agent Skills and Qualities

(Percentage Distribution)



* Less than 1 percent

Exhibit 4-17 Agent Skills and Qualities Considered "Very Important" by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percent of Respondents)

| | BUYERS OF | | | | |
|---------------------------------|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Honesty and integrity | 97% | 96% | 97% | 97% | 97% |
| Knowledge of purchase process | 93% | 95% | 92% | 92% | 93% |
| Responsiveness | 93% | 94% | 92% | 94% | 93% |
| Knowledge of real estate market | 91% | 90% | 91% | 91% | 91% |
| Communication skills | 87% | 89% | 86% | 88% | 87% |
| Negotiation skills | 80% | 81% | 79% | 74% | 80% |
| Knowledge of local area | 79% | 73% | 81% | 80% | 79% |
| People skills | 77% | 77% | 76% | 83% | 76% |
| Skills with technology | 48% | 47% | 48% | 51% | 48% |

Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4–18 Agent Skills and Qualities Considered "Very Important" by Adult Composition of Household
(Percentage Distribution)

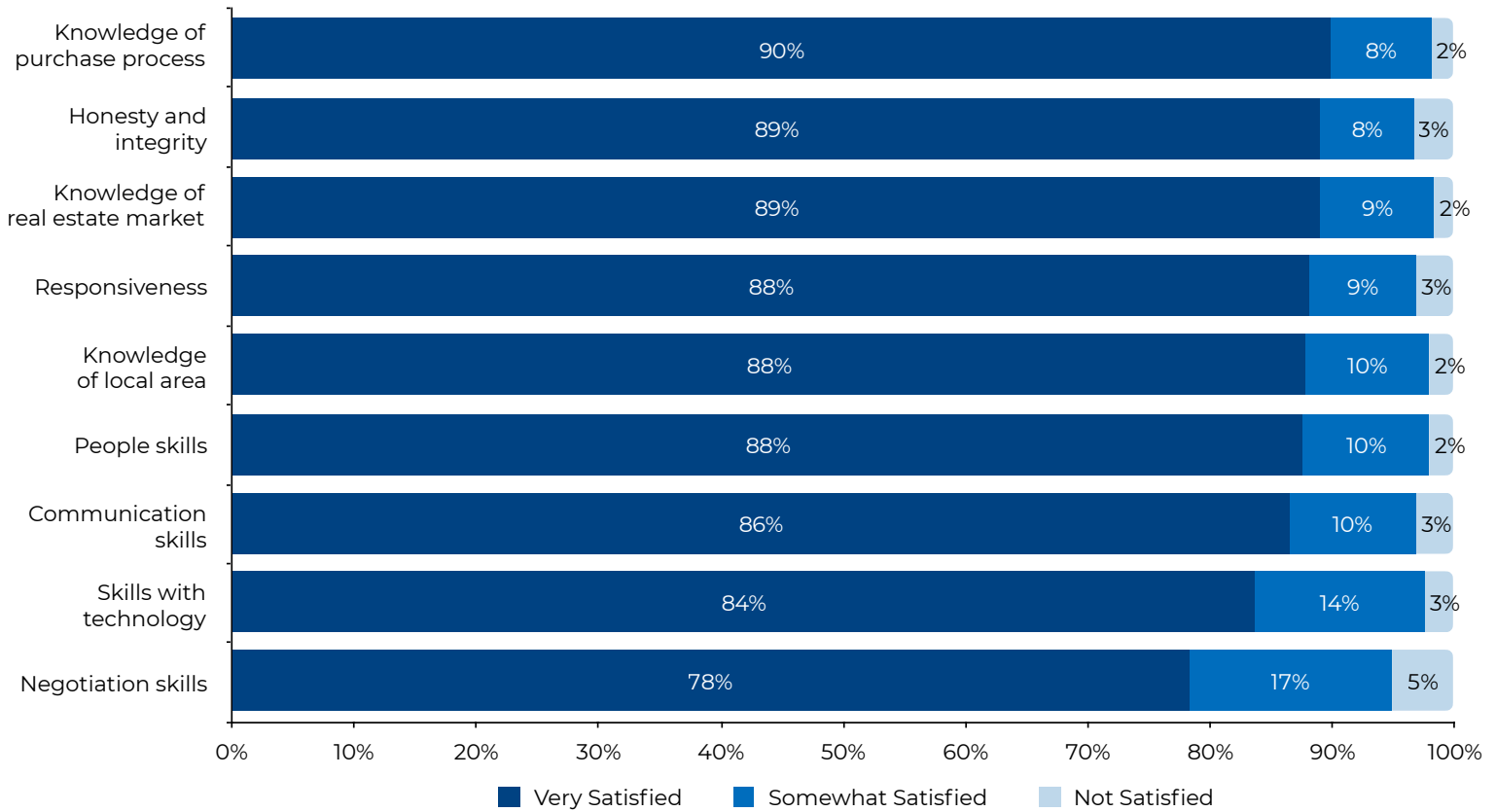
| ADULT COMPOSITION OF HOUSEHOLD | | | | | | |
|---------------------------------|------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Honesty and integrity | 97% | 97% | 97% | 97% | 98% | 98% |
| Knowledge of purchase process | 93% | 92% | 95% | 92% | 97% | 93% |
| Responsiveness | 93% | 90% | 95% | 92% | 94% | 93% |
| Knowledge of real estate market | 91% | 87% | 92% | 91% | 90% | 93% |
| Communication skills | 87% | 82% | 87% | 86% | 89% | 91% |
| Negotiation skills | 80% | 66% | 85% | 79% | 85% | 84% |
| Knowledge of local area | 79% | 77% | 77% | 80% | 75% | 80% |
| People skills | 77% | 67% | 79% | 76% | 78% | 92% |
| Skills with technology | 48% | 42% | 54% | 47% | 53% | 49% |

Exhibit 4–19 Importance of Agent Communications
(Percent of Respondents)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|--|------------|-------------------|---------------|
| Calls personally to inform of activities | 76% | 75% | 76% |
| Sends property info and communicates via text message | 71% | 73% | 70% |
| Sends postings as soon as a property is listed/ the price changes/under contract | 66% | 69% | 65% |
| Sends me emails about specific needs | 48% | 53% | 47% |
| Can send market reports on recent listings and sales | 41% | 40% | 41% |
| Has a website | 31% | 30% | 31% |
| Has a mobile site to show properties | 30% | 30% | 30% |
| Active in local community/volunteerism | 17% | 15% | 18% |
| Is active on social media | 13% | 16% | 12% |
| Sends an email newsletter | 6% | 6% | 6% |
| Advertises in newspapers | 4% | 4% | 4% |
| Has a blog | 1% | 1% | 2% |

Exhibit 4–20 Satisfaction With Real Estate Agent Skills and Qualities

(Percentage Distribution)



Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4–21 Would Buyer Use Real Estate Agent Again or Recommend to Others

(Percentage Distribution)

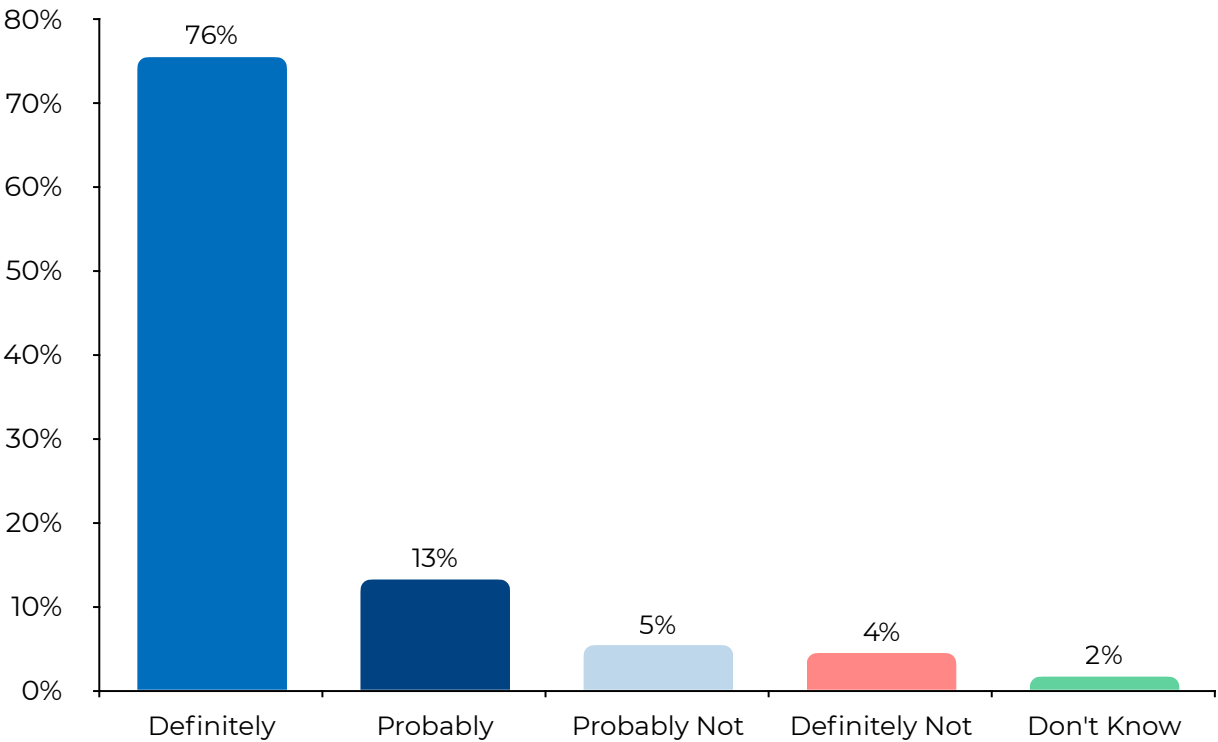


Exhibit 4–22 How Many Times Buyer Recommended Agent

(Percentage Distribution)

| | ALL BUYERS |
|---|------------|
| None | 38% |
| One time | 13% |
| Two times | 20% |
| Three times | 9% |
| Four or more times | 20% |
| Times recommended since buying (median) | 1 |

CHAPTER 5:

Financing the Home Purchase



While many share the desire to own their own home, financing the purchase has a variety of obstacles, according to this year's survey responses. Seventy-eight percent of all buyers financed their homes last year, a decline from last year. This is also a decline from 93 percent in 2003. First-time buyers were more likely to finance their purchase at 97 percent, while only 73 percent of repeat buyers financed.

NAR has collected data since 1989 on the median downpayment. In 2022, the median downpayment was 14 percent for all buyers, six percent for first-time buyers, and 17 percent for repeat buyers. Comparing this to previous years, in 1989 the typical downpayment for all buyers was 20 percent, 10 percent for first-time buyers, and 23 percent for repeat buyers. For first-time buyers, the typical downpayment has been 10 percent or below since 1989.

Savings remained a key source of the downpayment for home buyers, both for first-time and repeat buyers alike. Forty-seven percent of recent home buyers used their savings for their downpayment. For the first time, this share has slipped below the

historical norm of 58 percent since 2000 when the report began tracking sources of the downpayment. First-time buyers, however, are more likely to use their savings for their downpayment at 64 percent. Fifty percent of repeat buyers used proceeds of their past home sale for a downpayment, while 22 percent of first-time buyers used a gift or loan from a family member or friend for their downpayment.

Sixty-one percent of buyers did not need to make any financial sacrifices to purchase their home, down slightly from 65 percent last year. The majority of first-time buyers did make financial sacrifices to purchase a home. For those who did, the most common sacrifices buyers reported were cutting spending on luxury goods, entertainment, and clothes.

While the share of home buyers who reported that obtaining a mortgage was more difficult than expected (30 percent in 2022) was considerably higher in the 2009 and 2010 reports, it has steadily decreased in the last few years and held steady from 30 percent last year. Conventional financing was the most common mortgage type, followed by FHA loans, primarily among first-time home buyers again this year.

Chapter 5: Financing the Home Purchase

Buyers Who Financed Their Home

Exhibits 5-1 through 5-4

Seventy-eight percent of all buyers financed their homes last year, a decline from last year. First-time buyers were more likely to finance their purchase at 97 percent, while only 73 percent of repeat buyers financed. Nearly all single males that were first-time home buyers financed their homes at 95 percent compared to only 65 percent of single female repeat buyers.

This year, 14 percent of buyers financed 100 percent of the entire purchase price with a mortgage, an increase from 10 percent last year. The median percent financed for first-time buyers was 94 percent compared to 83 percent for repeat buyers, which was about the same as last year. The median percent financed for all buyers across the board was 86 percent.

In 2022, the median downpayment was 14 percent for all buyers, six percent for first-time buyers, and 17 percent for repeat buyers. In 1989, the median downpayment for all buyers was 20 percent, 10 percent for first-time buyers, and 23 percent for repeat buyers.

Sources of Downpayment

Exhibits 5-5 through 5-7

Forty-seven percent of recent home buyers used their savings to finance their home purchase, down from 61 percent last year. This is below the historical norm of 58 percent since 2000. For repeat buyers, the proceeds from the sale of a primary residence was the most commonly cited way of financing a home purchase at 50 percent, up from 47 percent in 2014 and more than double the 25 percent in 2012. This is likely due to the continued increase in property values, allowing buyers to use equity from their previous home at higher rates. For first-time buyers, they cited using savings (64 percent) and a gift or loan from relative or friend (22 percent).

Unmarried couples are the highest share using savings for a downpayment at 59 percent. Single males and single females were the most likely to use proceeds from the sale of a primary home (41 percent and 37 percent respectively).

Expenses that Delayed Saving for a Downpayment or Home Purchase

Exhibits 5-8 through 5-10

Nearly one-third of buyers (31 percent) were delayed in purchasing a home by more than five years if they had debt that impeded them. The median length of time buyers waited to buy a home while saving for the downpayment and paying down debt was four years. Buyers were asked what difficulties they encountered in their home search and home buying process. Thirteen percent cited their most difficult step in the home buying process was saving for a downpayment this year, the same share as in 2021. These buyers were asked what expenses made saving for a downpayment difficult. Thirty-six percent of these buyers reported childcare costs, 35 percent reported health care costs, 34 percent reported credit card debt, 25 percent reported student loans.

For first-time home buyers, 26 percent said saving for a downpayment was the most difficult step in the process. Of that share, 40 percent said high rent/current mortgage and 35 percent said student loan debt delayed them in saving for a home. Among the eight percent of repeat buyers who reported that saving for a downpayment was the most difficult task, 55 percent reported that health care costs and 54 percent reported that childcare expenses delayed their ability to save. Sixteen percent of unmarried couples reported saving for a downpayment was the most difficult task in the home buying process. Of that 16 percent, 66 percent reported car loans delayed their savings and 50 percent report credit card debt. Forty-seven percent reported their student loans delayed saving.

“ Buyers continue to see purchasing a home as a good financial investment. Eighty-eight percent reported believing that a home purchase is a good investment and 50 percent said it was better than owning stock. ”

Sacrifices Made to Purchase Home

Exhibits 5-11 and 5-12

Some buyers chose to make financial sacrifices in order to make a home purchase. Sixty-one percent of buyers did not need to make any sacrifices. For all buyers, the most common sacrifices reported were a cut in spending on luxury or non-essential items (25 percent), a cut in spending on entertainment (16 percent), and a cut in spending on clothes (14 percent). First-time buyers were more likely to make sacrifices than repeat buyers—60 percent compared to 31 percent made sacrifices, respectively. Unmarried couples reported making the most financial sacrifices at 54 percent.

Difficulty of Mortgage Application and Approval Process and Sold a Distressed Property

Exhibits 5-13 through 5-17

Thirty percent of buyers said the mortgage application process was at least somewhat more difficult than expected and 22 percent said it was easier than expected. Forty-nine percent of buyers said that the mortgage application and approval process was no more difficult than expected. Twenty-four percent of first-time buyers said that the mortgage application and approval process was somewhat more difficult than expected, compared to 18 percent of repeat buyers. Single females were more likely than other groups to report the process was easier than expected at 28 percent.

Five percent of successful home buyers had a mortgage application rejected from a mortgage lender before securing a mortgage. They typically had a median of one rejection. The most common reasons for the buyer reporting they were rejected was because of their debt-to-income ratio (30 percent), low credit score (25 percent), because their income was unable to be verified (14 percent), insufficient downpayment (nine percent), or not enough money in reserves (eight percent).

Nineteen percent of all buyers reported having student loan debt. That number jumps to 31 percent for first-time buyers and drops to 15 percent for repeat buyers. The median amount of student loan debt for all buyers was \$35,000, \$30,000 for first-time buyers and \$48,300 for repeat buyers.

Eight percent of recent buyers had a distressed property sale in the past—either a short sale or a foreclosure—and the typical year for a distressed sale was in 2011.

Type of Mortgage Loan

Exhibits 5-18 and 5-19

Ninety-three percent of all buyers used a fixed-rate mortgage. Sixty-two percent of buyers chose a conventional loan to finance their home, down from 69 percent last year. Seventeen percent of buyers reported securing an FHA loan and 12 percent chose a VA loan. First-time buyers sought FHA loans more commonly than repeat buyers at 24 percent compared to 14 percent. Repeat buyers largely used conventional loans at 67 percent, compared to 51 percent of first-time buyers.

Buyers' View of Homes as a Financial Investment

Exhibits 5-20 and 5-21

Buyers continue to see purchasing a home as a good financial investment. Eighty-eight percent reported believing that a home purchase is a good investment and 50 percent said it was better than owning stock. This is up from 86 percent in last year's report. Only four percent reported that it was not a good financial investment. Eighty-five percent of first-time buyers see owning a home as a sound financial endeavor which is similar to the share among repeat buyers (84%). Unmarried couples and single males are most likely to feel their home is a good financial investment, both at 91 percent.



Chapter 5: Financing the Home Purchase

Exhibit 5-1 **Buyers Who Financed Their Home Purchase, by Age**
(Percentage Distribution)

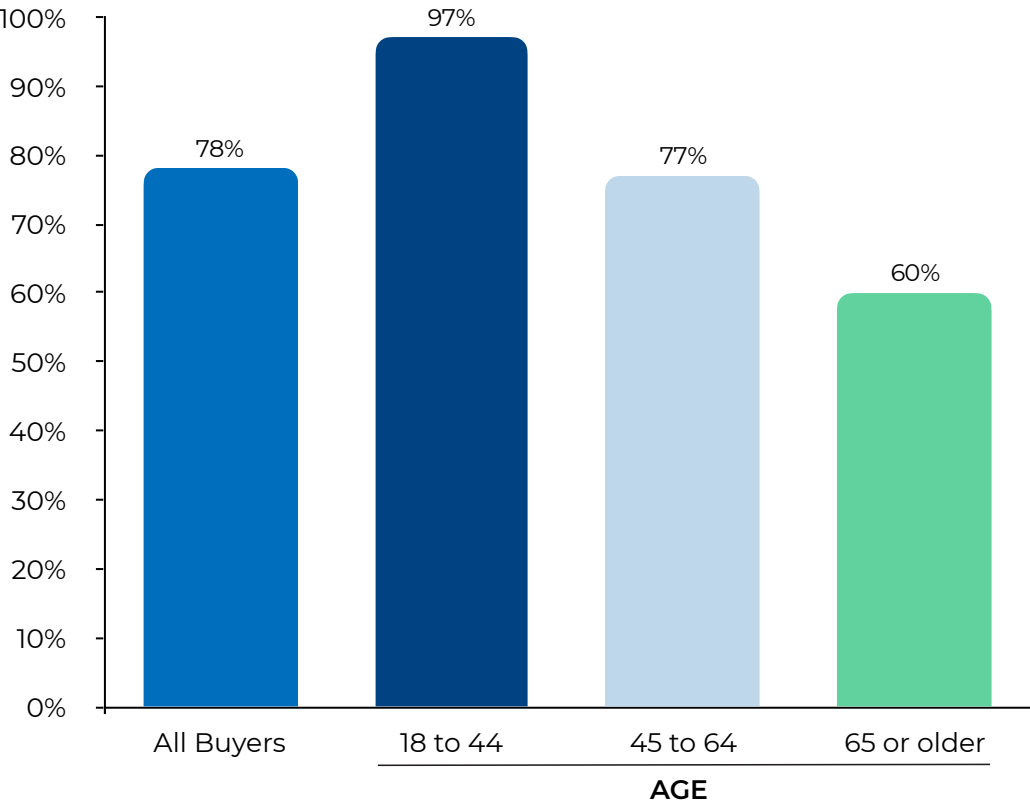


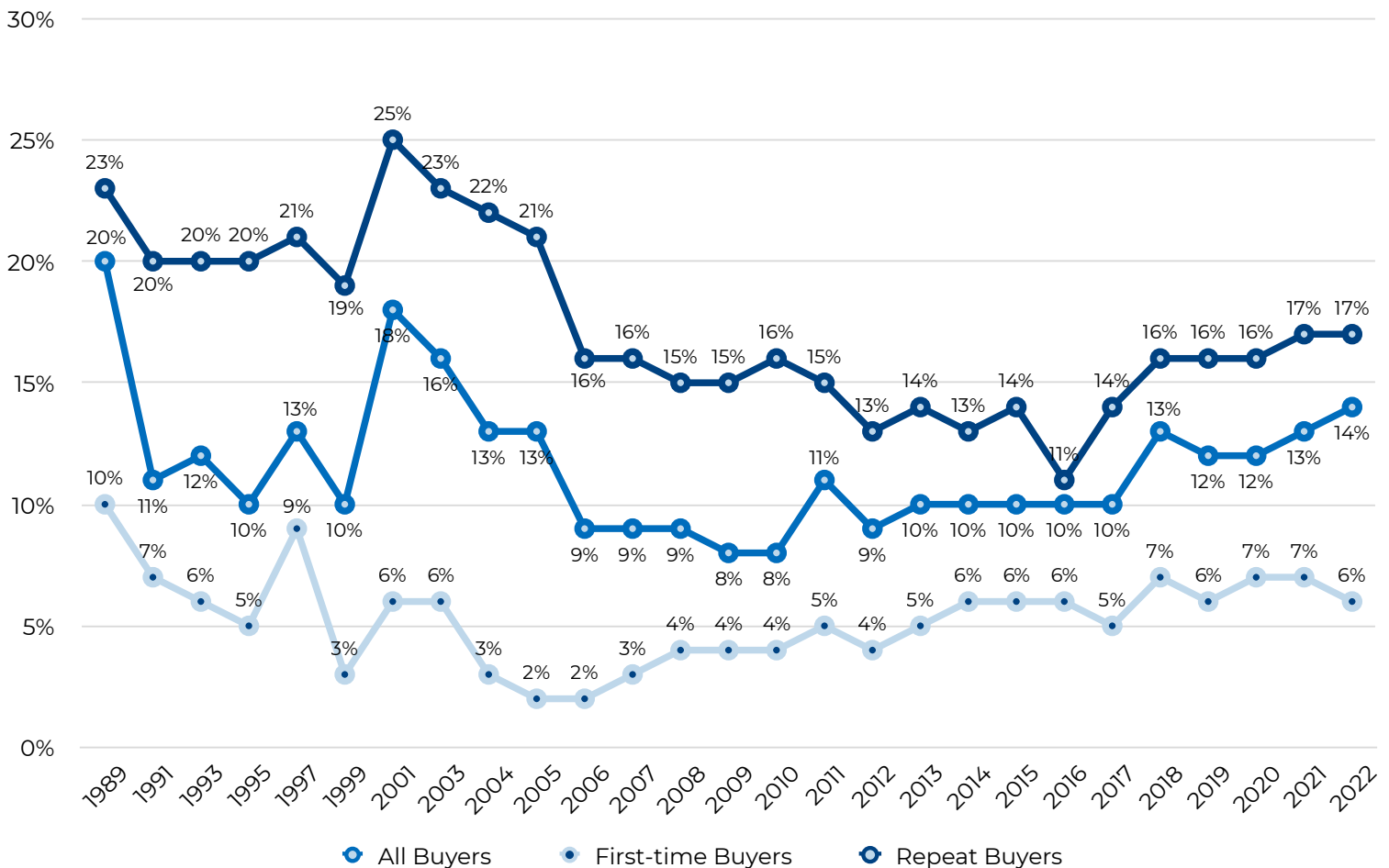
Exhibit 5-2 **Buyers Who Financed Their Home Purchase, by Adult Composition of Household**
(Percentage Distribution)

| ADULT COMPOSITION OF HOUSEHOLD | | | | | | |
|--------------------------------|------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| All Buyers | 78% | 80% | 72% | 73% | 80% | 74% |
| First-time Buyers | 97% | 94% | 91% | 95% | 94% | 82% |
| Repeat Buyers | 73% | 77% | 65% | 63% | 67% | 69% |

Exhibit 5-3 Percent of Home Financed by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes
(Percentage Distribution)

| | BUYERS OF | | | | |
|---|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Less than 50% | 14% | 11% | 15% | 19% | 14% |
| 50% to 59% | 4% | 1% | 6% | 7% | 4% |
| 60% to 69% | 6% | 4% | 7% | 9% | 6% |
| 70% to 79% | 12% | 6% | 15% | 10% | 12% |
| 80% to 89% | 22% | 16% | 24% | 27% | 21% |
| 90% to 94% | 12% | 16% | 10% | 7% | 12% |
| 95% to 99% | 16% | 25% | 12% | 7% | 17% |
| 100%—Financed the entire purchase price with a mortgage | 14% | 22% | 11% | 15% | 14% |
| Median percent financed | 86% | 94% | 83% | 82% | 87% |

Exhibit 5-4 Median Percent Downpayment by First-Time and Repeat Buyers, 1989–2022
(Percentage Distribution)



Chapter 5: Financing the Home Purchase

Exhibit 5–5 Sources of Downpayment, 2000–2022

(Percent of Respondents Among those who Made a Downpayment)

| | 2000 | 2002 | 2003 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|------|------|------|------|------|------|------|------|------|------|
| Savings | 57% | 57% | 49% | 50% | 50% | 52% | 56% | 54% | 66% | 67% |
| Proceeds from sale of primary residence | 35% | 37% | 37% | 43% | 44% | 43% | 34% | 23% | 22% | 26% |
| Gift from relative or friend | 13% | 14% | 12% | 11% | 9% | 10% | 13% | 14% | 18% | 14% |
| Sale of stocks or bonds | NA | 3% | 6% | 6% | 7% | 8% | 8% | 6% | 7% | 10% |
| 401k/pension fund including a loan | 5% | 5% | 5% | 5% | 4% | 4% | 5% | 5% | 7% | 8% |
| Inheritance | 3% | 3% | 2% | 3% | 2% | 3% | 4% | 3% | 4% | 5% |
| Tax Refund | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Proceeds from sale of real estate other than primary residence | NA | NA | NA | NA | 3% | 2% | 2% | 1% | 2% | 2% |
| Individual Retirement Account (IRA) | 3% | 2% | 3% | 2% | 2% | 2% | 3% | 2% | 3% | 4% |
| Equity from primary residence buyer continues to own | NA | NA | NA | NA | 5% | 5% | 4% | 2% | 2% | 3% |
| Loan from relative or friend | 4% | 3% | 5% | 5% | 4% | 3% | 5% | 4% | 6% | 5% |
| Loan or financial assistance from source other than employer | NA | NA | NA | NA | NA | NA | NA | NA | NA | 2 |
| Loan from financial institution other than a mortgage | NA | NA | NA | 6% | 2% | 2% | 1% | 1% | 1% | 1% |
| Loan or financial assistance through employer | NA | NA | NA | NA | NA | NA | NA | NA | NA | * |
| Sale of crypto currency | | | | | | | | | | |
| Other | 8% | 7% | 6% | 7% | 4% | * | 5% | 4% | 4% | 4% |

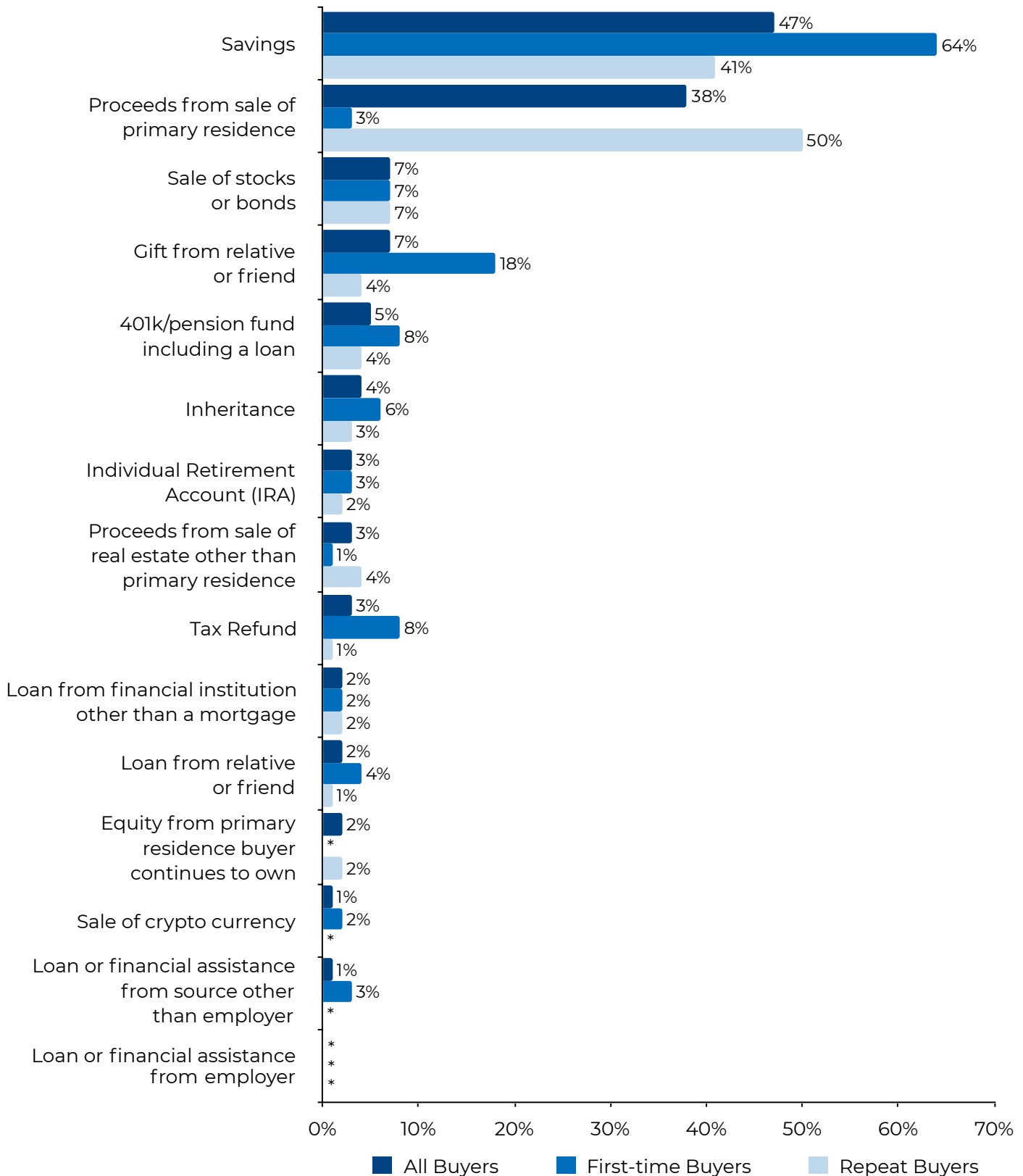
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|------|------|------|------|------|------|------|------|------|------|------|
| Savings | 65% | 64% | 65% | 60% | 61% | 59% | 58% | 60% | 58% | 61% | 47% |
| Proceeds from sale of primary residence | 25% | 31% | 33% | 38% | 35% | 38% | 39% | 38% | 38% | 38% | 38% |
| Gift from relative or friend | 14% | 14% | 14% | 13% | 13% | 13% | 12% | 13% | 10% | 12% | 7% |
| Sale of stocks or bonds | 8% | 9% | 9% | 8% | 4% | 6% | 7% | 8% | 7% | 9% | 7% |
| 401k/pension fund including a loan | 9% | 8% | 9% | 8% | 9% | 8% | 7% | 7% | 7% | 7% | 5% |
| Inheritance | 4% | 4% | 4% | 5% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Tax Refund | NA | NA | NA | NA | NA | 4% | 3% | 4% | 2% | 4% | 3% |
| Proceeds from sale of real estate other than primary residence | 1% | 2% | 2% | 2% | 2% | 3% | 3% | 3% | 3% | 3% | 3% |
| Individual Retirement Account (IRA) | 5% | 4% | 3% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Equity from primary residence buyer continues to own | 2% | 2% | * | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Loan from relative or friend | 4% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 2% | 2% | 2% |
| Loan or financial assistance from source other than employer | 2% | * | * | 1% | 1% | 1% | 1% | 1% | 1% | 2% | 1% |
| Loan from financial institution other than a mortgage | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 2% |
| Loan or financial assistance through employer | 1% | 2% | 1% | 1% | 1% | NA | NA | * | * | * | * |
| Sale of crypto currency | | | | | | | | | | | 1% |
| Other | 4% | 4% | 4% | 5% | 3% | 4% | 4% | 3% | 3% | 3% | 3% |

NA—Not asked

* Less than 1 percent

Exhibit 5-6 Sources of Downpayment, First-Time and Repeat Buyers

(Percent of Respondents Among Those Who Made a Downpayment)



* Less than 1 percent

Chapter 5: Financing the Home Purchase

Exhibit 5-7 Sources of Downpayment, by Adult Composition of Household

(Percent of Respondents Among Those Who Made a Downpayment)

| ADULT COMPOSITION OF HOUSEHOLD | | | | | | |
|--|------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Savings | 47% | 48% | 43% | 48% | 59% | 38% |
| Proceeds from sale of primary residence | 38% | 28% | 37% | 41% | 34% | 29% |
| Sale of stocks or bonds | 7% | 9% | 3% | 6% | 17% | 8% |
| Gift from relative or friend | 7% | 7% | 8% | 6% | 12% | 11% |
| 401k/pension fund including a loan | 5% | 4% | 5% | 5% | 5% | 6% |
| Inheritance | 4% | 4% | 6% | 4% | 2% | 6% |
| Individual Retirement Account (IRA) | 3% | 3% | 2% | 3% | 4% | 2% |
| Proceeds from sale of real estate other than primary residence | 3% | 3% | 3% | 3% | 1% | 2% |
| Tax Refund | 3% | 3% | 3% | 3% | 3% | 9% |
| Loan from financial institution other than a mortgage | 2% | 2% | 1% | 1% | 11% | |
| Loan from relative or friend | 2% | 3% | 3% | 1% | 4% | 1% |
| Equity from primary residence buyer continues to own | 2% | 4% | * | 2% | 1% | 1% |
| Sale of crypto currency | 1% | 1% | * | * | 2% | * |
| Loan or financial assistance from source other than employer | 1% | 1% | 1% | 1% | 1% | 3% |
| Loan or financial assistance through employer | * | * | * | * | * | * |

* Less than 1 percent

Exhibit 5-8 Years Debt Delayed Home Buyers From Saving for a Downpayment or Buying a Home

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|----------------------|------------|-------------------|---------------|
| One year | 17% | 11% | 24% |
| Two years | 16% | 15% | 17% |
| Three years | 14% | 11% | 18% |
| Four years | 5% | 6% | 4% |
| Five years | 17% | 19% | 15% |
| More than five years | 31% | 38% | 22% |
| Median | 4 | 5 | 3 |

Exhibit 5-9 Expenses That Delayed Saving for a Downpayment or Saving for a Home Purchase, by First-Time and Repeat Buyers

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

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Share Saving for Downpayment was Most Difficult Task in Buying Process: | 13% | 26% | 8% |
| DEBT THAT DELAYED SAVING: | | | |
| Child care expenses | 36% | 19% | 54% |
| Health care costs | 35% | 17% | 55% |
| Credit card debt | 34% | 38% | 30% |
| High rent/current mortgage payment | 29% | 40% | 17% |
| Car loan | 29% | 39% | 18% |
| Student Loans | 25% | 35% | 15% |
| Other | 15% | 21% | 8% |
| Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving | 3 | 3 | 3 |

Exhibit 5-10 Expenses That Delayed Saving for a Downpayment or Saving for a Home Purchase, by Adult Composition of Household

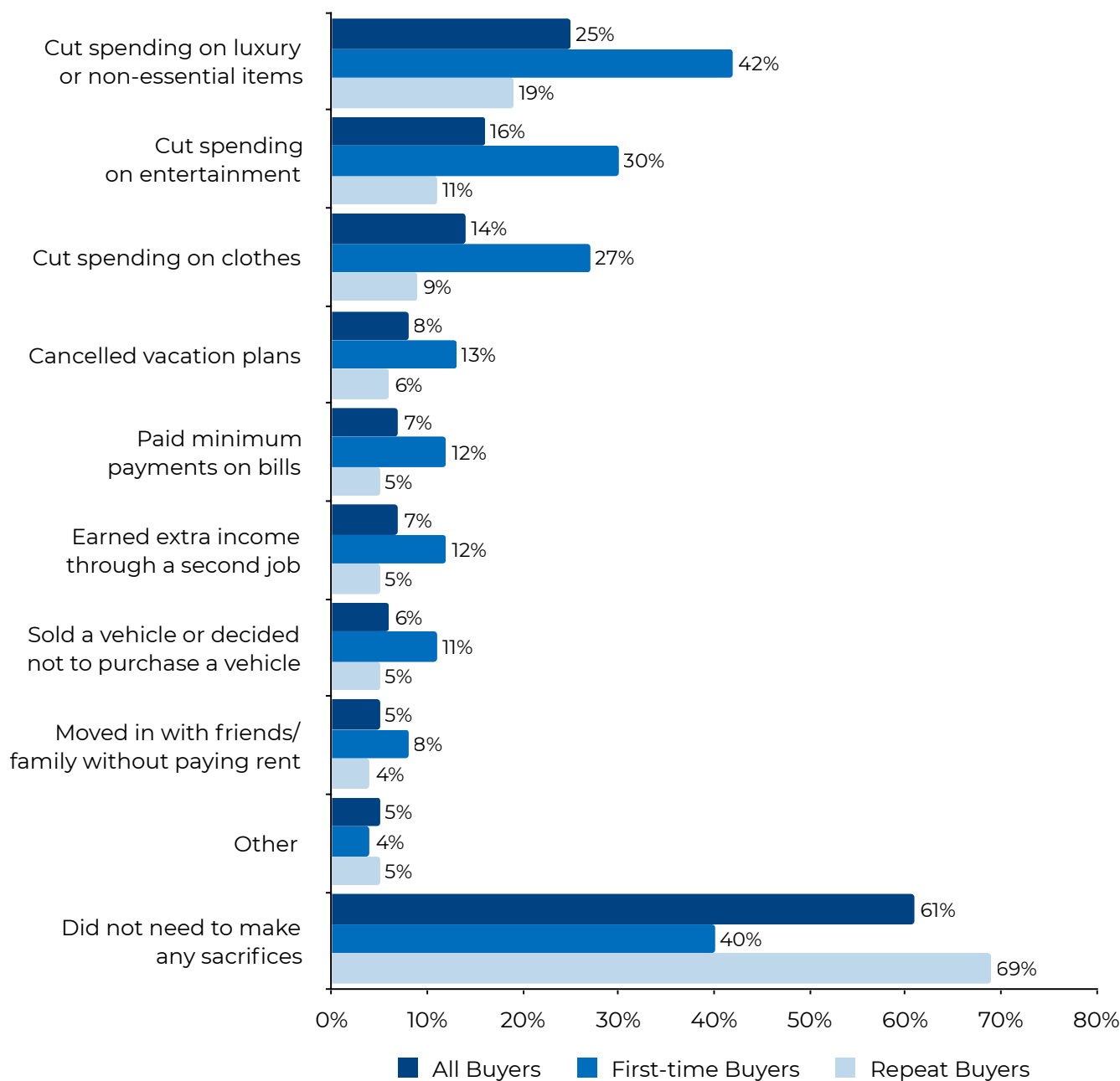
(Percent of Respondents Who Reported Saving for a Downpayment Was Difficult)

| ADULT COMPOSITION OF HOUSEHOLD | | | | | | |
|---|------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Share Saving for Downpayment was Most Difficult Task in Buying Process: | 13% | 14% | 11% | 10% | 16% | 8% |
| DEBT THAT DELAYED SAVING: | | | | | | |
| Child care expenses | 36% | 49% | 14% | 5% | 10% | 18% |
| Health care costs | 35% | 45% | 20% | 8% | 20% | 9% |
| Credit card debt | 34% | 31% | 42% | 22% | 50% | 27% |
| High rent/current mortgage payment | 29% | 24% | 32% | 43% | 41% | 25% |
| Car loan | 29% | 18% | 31% | 46% | 66% | 33% |
| Student Loans | 25% | 19% | 30% | 24% | 47% | 17% |
| Other | 15% | 11% | 20% | 16% | 17% | 58% |
| Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving | 3 | 3 | 3 | 3 | 3 | 3 |

Chapter 5: Financing the Home Purchase

Exhibit 5-11 Sacrifices Made To Purchase Home, by First-Time and Repeat Buyers

(Percent of Respondents)



2022 Profile of Home Buyers and Sellers

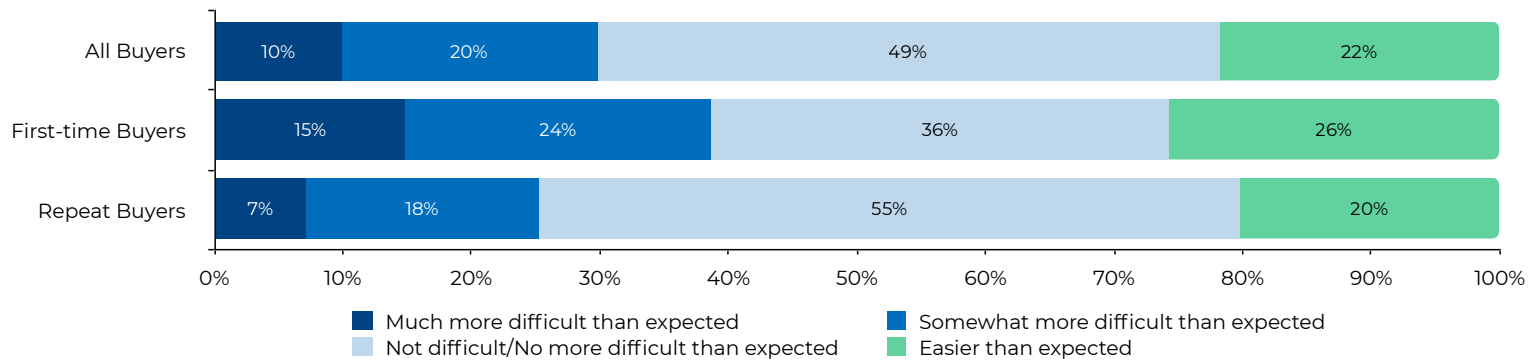
Exhibit 5-12 Sacrifices Made To Purchase Home, by Adult Composition of Household

(Percent of Respondents)

| | ADULT COMPOSITION OF HOUSEHOLD | | | | | |
|---|--------------------------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Cut spending on luxury or non-essential items | 25% | 23% | 25% | 21% | 43% | 21% |
| Cut spending on entertainment | 16% | 13% | 19% | 16% | 32% | 22% |
| Cut spending on clothes | 14% | 9% | 18% | 12% | 34% | 15% |
| Cancelled vacation plans | 8% | 7% | 8% | 8% | 9% | 13% |
| Earned extra income through a second job | 7% | 5% | 8% | 7% | 13% | 11% |
| Paid minimum payments on bills | 7% | 5% | 9% | 8% | 18% | 9% |
| Sold a vehicle or decided not to purchase a vehicle | 6% | 6% | 5% | 6% | 8% | 8% |
| Moved in with friends/family without paying rent | 5% | 5% | 5% | 7% | 3% | 7% |
| Other | 5% | 4% | 4% | 5% | 13% | 3% |
| Did not need to make any sacrifices | 61% | 64% | 61% | 63% | 46% | 57% |

Exhibit 5-13 Difficulty of Mortgage Application and Approval Process, by First-Time and Repeat Buyers

(Percentage Distribution Among Those Who Financed Their Home Purchase)



Chapter 5: Financing the Home Purchase

Exhibit 5-14 Difficulty of Mortgage Application and Approval Process, by Adult Composition of Household
(Percentage Distribution Among Those Who Financed Their Home Purchase)

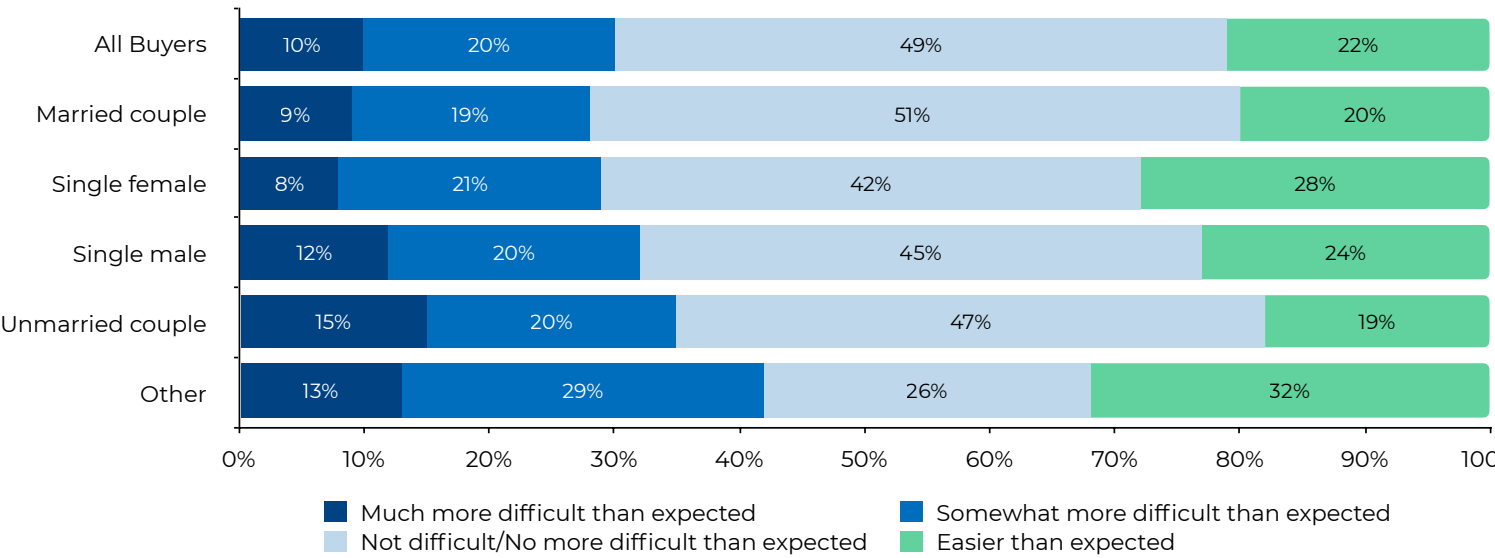


Exhibit 5-15 Buyer Mortgage Application Had Been Rejected From Mortgage Lender, by First-Time and Repeat Buyers
(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|---|------------|-------------------|---------------|
| Have had application denied | 5% | 7% | 4% |
| Median number of times application was denied | 1 | 1 | 1 |
| BUYER REASONS WHY REJECTED BY MORTGAGE LENDER | | | |
| Debt to income ratio | 30% | 38% | 25% |
| Low credit score | 25% | 20% | 27% |
| Income was unable to be verified | 14% | 9% | 16% |
| Insufficient downpayment | 9% | 20% | 2% |
| Not enough money in reserves | 8% | 11% | 6% |
| Too soon after refinancing another property | 1% | * | 2% |
| Don't know | 7% | 13% | 4% |
| Other | 27% | 23% | 30% |

2022 Profile of Home Buyers and Sellers

Exhibit 5-16 Buyers Who Have Student Loan Debt, by First-Time and Repeat Buyers

(Percentage Distribution)

| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS |
|------------------------------------|------------|-------------------|---------------|
| Have student loan debt | 19% | 31% | 15% |
| Under \$10,000 | 14% | 17% | 12% |
| \$10,000 to \$24,999 | 23% | 27% | 19% |
| \$25,000 to \$49,999 | 21% | 25% | 19% |
| \$50,000 to \$74,999 | 26% | 10% | 38% |
| \$75,000 or more | 16% | 21% | 12% |
| Median amount of student loan debt | \$35,000 | \$30,000 | \$48,300 |

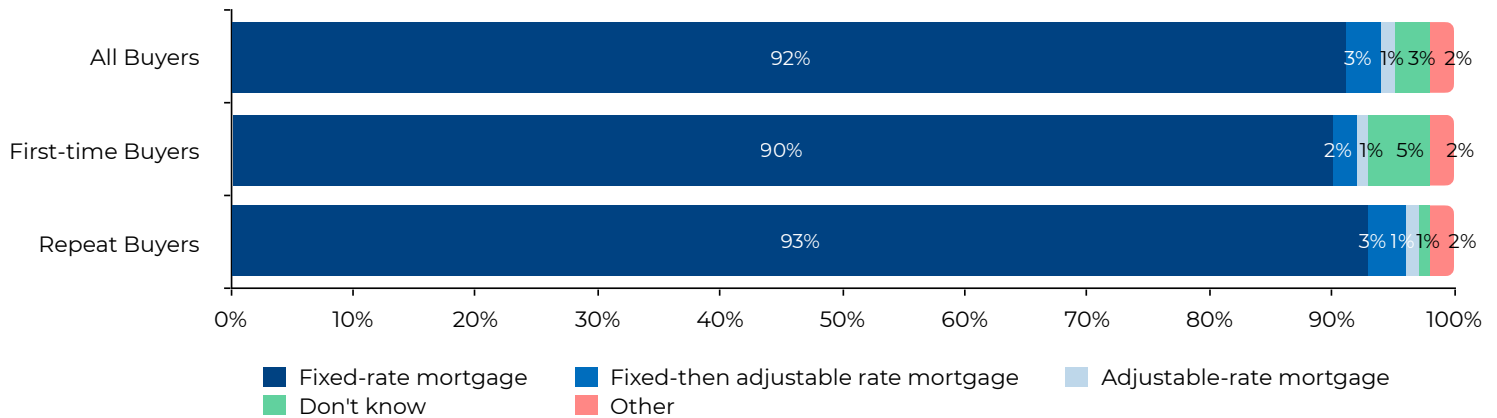
Exhibit 5-17 Buyer Previously Sold a Distressed Property (Short Sale or Foreclosure)

(Percentage Distribution)

| | ALL BUYERS |
|---|------------|
| Previously had a distressed property sale | 8% |
| Median year of sale | 2011 |

Exhibit 5-18 Type of Mortgage, First-Time and Repeat Buyers

(Percentage Distribution Among Those Who Financed Their Home Purchase)



Chapter 5: Financing the Home Purchase

Exhibit 5-19 Type of Loan, First-Time and Repeat Buyers

(Percentage Distribution Among Those Who Financed Their Home Purchase)

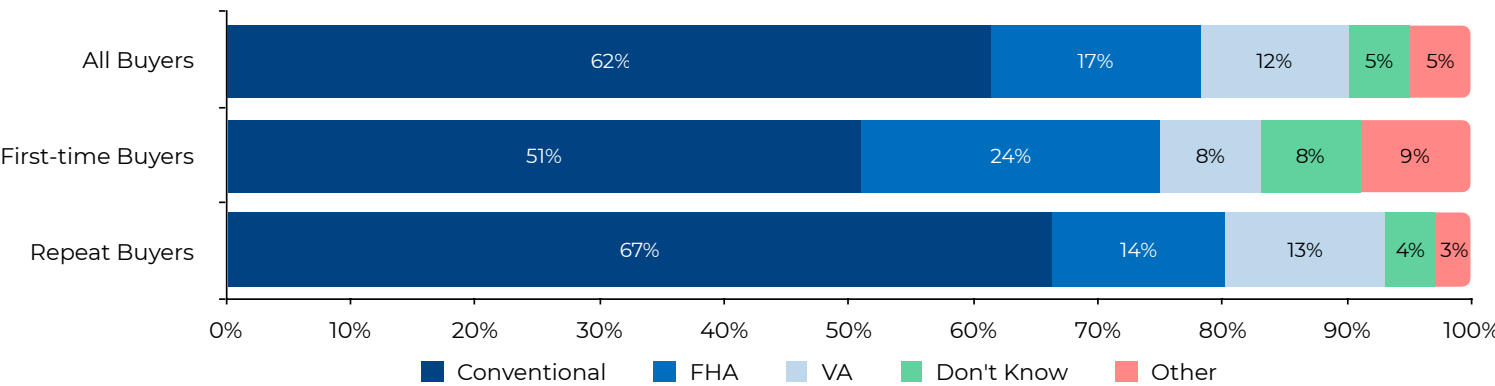


Exhibit 5-20 Buyers' View of Homes as a Financial Investment, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percentage Distribution)

| BUYERS OF | | | | | |
|---------------------------------|------------|-------------------|---------------|-----------|------------------------|
| | ALL BUYERS | FIRST-TIME BUYERS | REPEAT BUYERS | NEW HOMES | PREVIOUSLY OWNED HOMES |
| Good financial investment | 88% | 85% | 84% | 82% | 84% |
| Better than stocks | 50% | 50% | 50% | 54% | 50% |
| About as good as stocks | 27% | 27% | 27% | 22% | 27% |
| Not as good as stocks | 7% | 8% | 7% | 6% | 7% |
| Not a good financial investment | 4% | 3% | 4% | 3% | 4% |
| Don't know | 13% | 13% | 12% | 15% | 12% |

Exhibit 5-21 Buyers' View of Homes as a Financial Investment, by Adult Composition of Household

(Percentage Distribution)

| ADULT COMPOSITION OF HOUSEHOLD | | | | | | |
|---------------------------------|------------|----------------|---------------|-------------|------------------|-------|
| | ALL BUYERS | MARRIED COUPLE | SINGLE FEMALE | SINGLE MALE | UNMARRIED COUPLE | OTHER |
| Good financial investment | 88% | 88% | 84% | 91% | 91% | 82% |
| Better than stocks | 50% | 49% | 53% | 48% | 54% | 55% |
| About as good as stocks | 27% | 28% | 22% | 29% | 28% | 19% |
| Not as good as stocks | 7% | 8% | 5% | 8% | 7% | 4% |
| Not a good financial investment | 4% | 3% | 4% | 6% | 2% | 4% |
| Don't know | 13% | 12% | 16% | 9% | 9% | 18% |

CHAPTER 6:

Home Sellers and their Selling Experience



NAR has collected data on the median tenure in the home since 1985. In 1985, the median tenure was just five years. Over the past 30 years, sellers have remained in the same home for longer periods of time. In recent years, seller tenure increased to a high of 10 years. Given rising mortgage rates and limited inventory, in 2022 the median tenure for sellers in their sold homes increased to 10 years from eight years in 2021. The decreased tenure in 2021 was the largest year-to-year shift since data has been collected and can be attributed to the shift in housing preferences during the beginning of the COVID-19 pandemic.

Tightened inventory continues to cause prices to increase in many areas of the country. While housing inventory was reduced in many areas, sellers saw a favorable market where they typically received 100

percent of their asking price and usually sold their homes within one to two weeks. This remains the highest percentage of received asking price recorded since 2002. Seventy-two percent of sellers did not reduce their asking price and 80 percent did not offer incentives, such as a home warranty to buyers.

The share of home sellers who reported they delayed the sale of their home because their home was worth less than their mortgage has been kept low by increased home prices. That share of sellers dropped from seven percent in 2019 to just five percent in 2022. However, sellers who purchased their home 16 to 20 years ago continue to report stalling their home sale at higher rates—11 percent of sellers reported delaying their home sale.

Overwhelmingly, sellers were satisfied in their home selling at 91 percent.

Chapter 6: Home Sellers and Their Selling Experience

Home Seller Characteristics

Exhibits 6-1 through 6-6

The typical age of home sellers was 60 this year, an increase from 56 last year. The median income in 2021 for the typical household was \$93,200, down from \$112,300 just last year.

The share of married couples selling their home was 67 percent this year, down slightly from 69 percent last year, which marks the third year of decline for this share, and the lowest level recorded. Single females who sold their homes decreased slightly this year to 16 percent. Among all home sellers, 77 percent did not have children under the age of 18 residing in the home, an increase from 69 percent last year.

Of all sellers, 95 percent identified as White or Caucasian and 99 percent of households speak English as their primary language.

Home Selling Situation

Exhibits 6-7 and 6-8

For repeat buyers, 26 percent sold their home in 2022, 42 percent in 2021, 14 percent sold in 2020 or earlier, and only six percent have not yet been able to sell. Seven percent did not plan to sell their home. Seventy-five percent were repeat sellers, and the share of first-time home sellers was 25 percent.

Home Sold vs. Home Purchased

Exhibits 6-9 through 6-17

The majority of home sellers in 2022 reported they purchased a home in another region to the one they sold a home in, at 58 percent. Twenty-four percent of home sellers moved within the same state, and 18 percent remained in the same region. One-third of the homes sold (33 percent) were located in the suburbs or a subdivision, and 27 percent were located in a small town.

Detached single-family homes were the most common homes sold at 83 percent, an increase from 78 percent last year. Townhomes and row houses sold at three percent and multi-unit apartments or condo buildings sold at four percent. Townhomes and condos were more common in urban and central city areas each at eight percent.

Forty-one percent of sellers traded up and purchased a home that was larger in size than what they previously owned, 32 percent bought a home that was similar in size, and 27 percent traded down and purchased a home that was smaller in size.

Forty-eight percent of all sellers purchased a home that was newer than their previous home. Twenty-three percent purchased a home of the same age, and 29 percent purchased an older home.

Forty-nine percent of home sellers did minor renovations or fixed broken items prior to selling their home. Forty percent of sellers sold their home as-is, and 11 percent carried out major renovations.

For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (21 percent), followed by moving due to retirement and their neighborhood becoming less desirable (both at 11 percent), home is too small (10 percent), and a change in family situation (nine percent). For sellers that moved the greatest distances, the primary reasons were moving closer to friends and family and moving due to retirement. For sellers moving within 10 miles, the most common reason was that the home was too small. First-time sellers were most likely to sell because their home was too small (19 percent), and repeat sellers were most likely to sell to be closer to friends and family (22 percent).

Seller Stalled Home Sale

Exhibits 6-18 and 6-19

Five percent of recent sellers stalled or delayed their home sale because their home was worth less than their mortgage. Ninety-four percent were able to sell when they wanted to. Ten percent of first-time buyers stalled but lived in the home, compared to four percent for repeat buyers. Eleven percent of those who purchased their home 16 to 20 years ago reported stalling or waiting to sell the home.



Tenure in Home

Exhibits 6–20 through 6–22

The median number of years a seller remained in their home was 10 years, up from eight years in 2021. That number was higher than reported from 2000 to 2008 when the tenure in the home was only six years. The highest tenure in a home was for detached single-family homes, where sellers typically lived for 11 years, followed by cabins or cottages, which typically sold after 10 years. Sellers who were 35 to 44 years of age had the shortest tenure in their homes—selling after five years, compared to those aged 75 and older who typically remained in their homes for 19 years.

Distance Moved

Exhibit 6–23

The purchasing habits of sellers led them to buy further from where they previously lived, moving a median of 90 miles away. As the age of sellers has increased, the overall distance moved has increased. This trend varied with age, where sellers between 35 to 44 years only moved within 21 miles. Sellers who were 55 to 64 and 65 to 74 years moved the furthest at a median of 180 miles for both groups, and moved over 100 miles away 58 and 56 percent of the time, respectively.

Method of Sale

Exhibits 6–24 through 6–26

Eighty-six percent of home sellers worked with a real estate agent to sell their home, a slight decrease from 90 percent last year. The share of FSBO sales remains below the historic norm at 10 percent this year. From 2001 to 2008, FSBO sales ranged from 12 percent to 14 percent. One percent of recent sellers used an iBuyer program to sell their homes.

The method of sale tends to differ in conjunction with the relationship between the buyer and seller. If the buyer and seller know each other, the sale can be either an arms-length transaction consistent with local market conditions or it may involve considerations that would not be relevant in the absence of a prior relationship.

Of all home sellers, only 10 percent reported that they knew the buyer of their home. Among those sellers that knew the buyer, 53 percent sold their homes themselves. In contrast, 96 percent of sellers who did not know the buyer were assisted by an agent.

Sales Price and Time on the Market

Exhibits 6–27 through 6–30

For recently sold homes, the final sales price was a median of 100 percent of the final listing price. This is in line with last year and remains the highest recorded median since 2002. For all sellers, time on the market increased slightly this year to a median of two weeks, from one week in 2021. Time on the market and the ratio of the sales price to the listing price have a strong relationship; generally, the longer a home is on the market the greater the discount from the listing price upon sale. Homes that were on the market for one to two weeks received a median of 101 percent of their asking price. Thirty-eight percent of sellers who sold their homes in less than a week sold for more than the asking price. Homes that were on the market for 17 weeks or more typically received 97 percent of the sale price compared to the listing price. Fifty-eight percent of sellers reported their home was on the market for less than two weeks.

Homes that are on the market longer tend to reduce their listing price. Ninety-three percent of homes that were listed on the market for less than one week did not reduce their asking price. For homes that were listed for three to four weeks, 37 percent reduced their asking price overall and 31 percent reduced the asking price only once. For homes on the market for 17 weeks or more, 31 percent were sold at the initial asking price.

Incentives to Prospective Buyers

Exhibit 6–31

Given the buyer demand, only 20 percent of all sellers offered incentives to attract buyers, a small decrease from 26 percent last year. Home warranty policies followed by credit towards remodeling or repairs were the top two listed incentives when selling a home. As might be expected, the longer a home is on the market, the more likely the seller is to add an incentive. For homes that were listed on the market for five to eight weeks, 36 percent offered some kind of incentive compared to only six percent of homes that were listed for less than one week.

Satisfaction With the Sales Process

Exhibit 6–32

Seventy-two percent of sellers were ‘very satisfied’ with the selling process. Nineteen percent were somewhat satisfied. Nine percent were dissatisfied with the process.

Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6-1 Age of Home Sellers

(Percentage Distribution)

| 18 to 34 years | 10% |
|--------------------|-----|
| 35 to 44 years | 13% |
| 45 to 54 years | 13% |
| 55 to 64 years | 27% |
| 65 to 74 years | 28% |
| 75 years or older | 10% |
| Median age (years) | 60 |

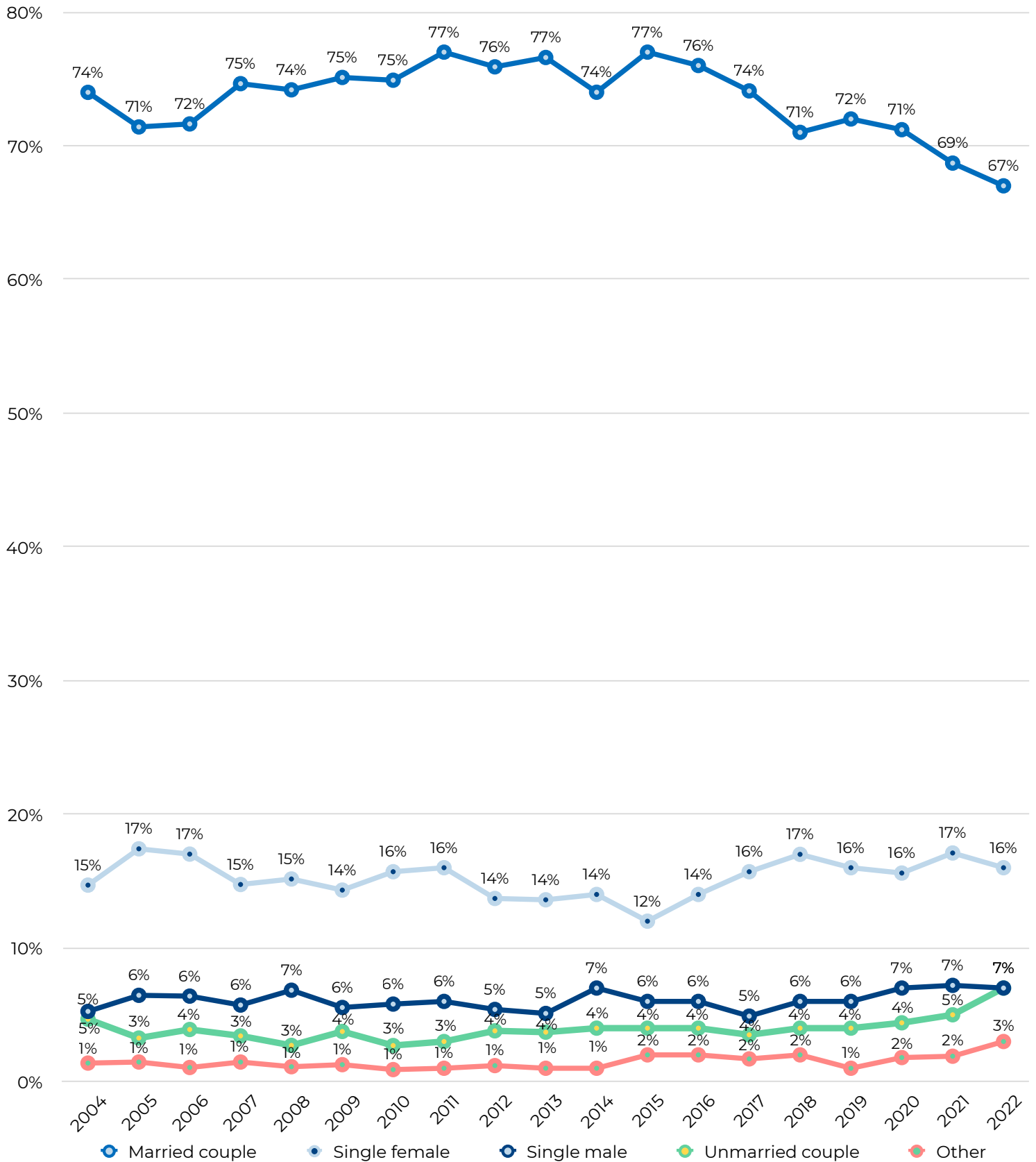
Exhibit 6-2 Household Income of Home Sellers, 2021

(Percentage Distribution)

| Less than \$25,000 | 4% |
|------------------------|----------|
| \$25,000 to \$34,999 | 6% |
| \$35,000 to \$44,999 | 5% |
| \$45,000 to \$54,999 | 8% |
| \$55,000 to \$64,999 | 7% |
| \$65,000 to \$74,999 | 7% |
| \$75,000 to \$84,999 | 6% |
| \$85,000 to \$99,999 | 12% |
| \$100,000 to \$124,999 | 15% |
| \$125,000 to \$149,999 | 9% |
| \$150,000 to \$174,999 | 5% |
| \$175,000 to \$199,999 | 6 |
| \$200,000 or more | 10% |
| Median income (2021) | \$93,200 |

Exhibit 6-3 Adult Composition of Home Seller Households

(Percentage Distribution)



Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6–4 Number of Children Under the Age of 18 Residing in Home Seller Household
(Percentage Distribution of Home Seller Households)

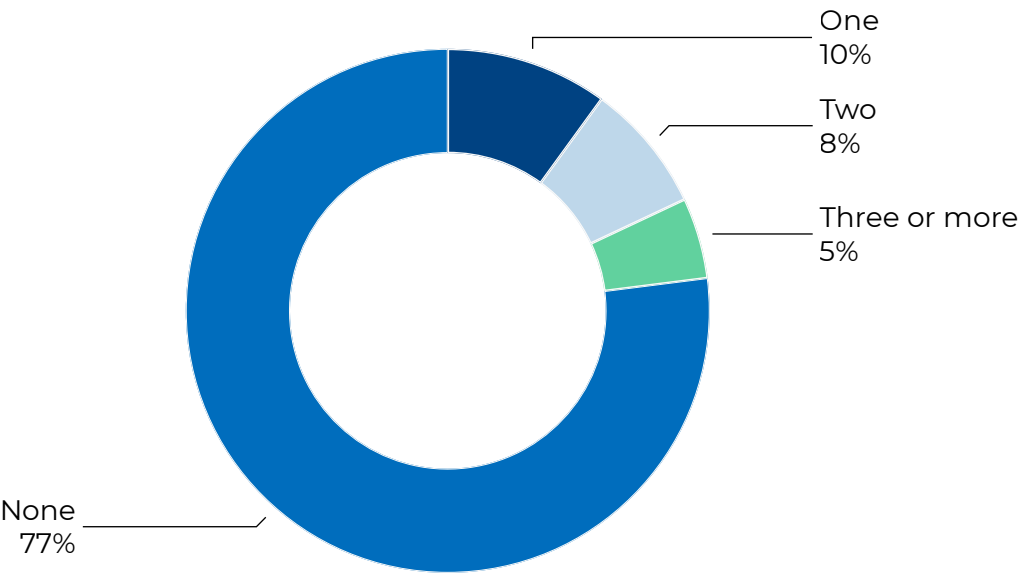


Exhibit 6–5 Race/Ethnicity of Home Sellers
(Percent of Respondents)

| White/Caucasian | 95% |
|--------------------------------------|-----|
| Hispanic/Latino/Mexican/Puerto Rican | 3% |
| Black/African-American | 2% |
| Asian/Pacific Islander | 1% |
| Other | 3% |

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

Exhibit 6–6 Primary Language Spoken in Home Seller Household
(Percentage Distribution)

| English | 99% |
|---------|-----|
| Other | 1% |

Exhibit 6-7 Home Selling Situation Among Repeat Buyers

(Percentage Distribution)

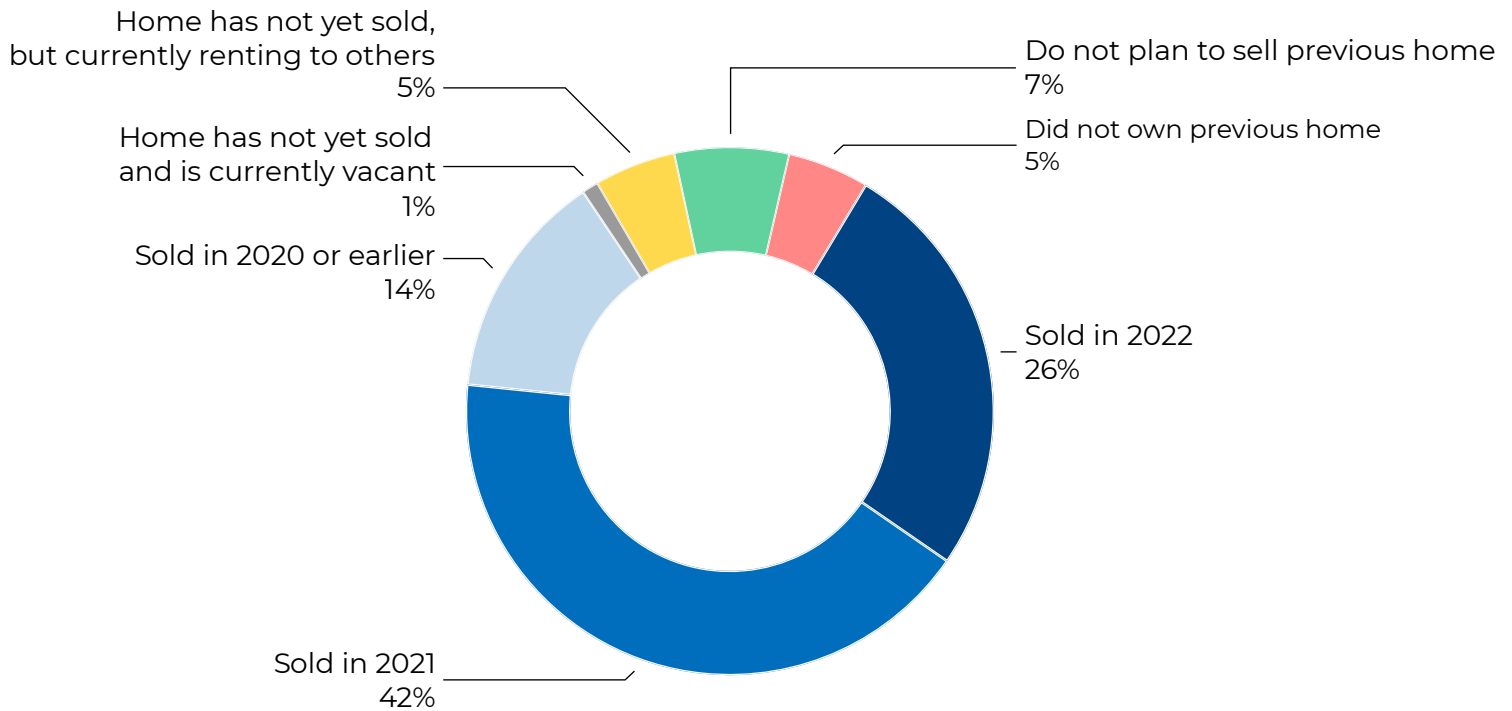
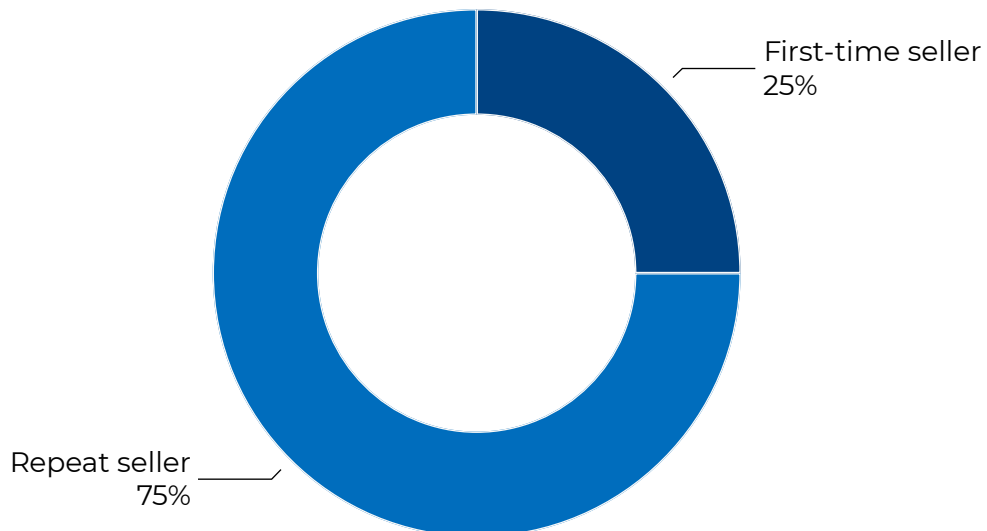


Exhibit 6-8 First-Time or Repeat Seller

(Percentage Distribution)



Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6–9 Location of Homes Sold

(Percentage Distribution)

| | HOMES SOLD | HOME HAS NOT YET SOLD AND IS CURRENTLY VACANT | HOME HAS NOT YET SOLD, BUT CURRENTLY RENTING TO OTHERS |
|-------------------------|------------|---|--|
| Suburb/Subdivision | 33% | 48% | 1% |
| Small town | 27% | 35% | 90% |
| Urban area/Central city | 12% | 4% | 7% |
| Rural area | 23% | 10% | 2% |
| Resort/Recreation area | 5% | 2% | * |

* Less than 1 percent

Exhibit 6–10 Proximity of Home Sold to Home Purchased

(Percentage Distribution)

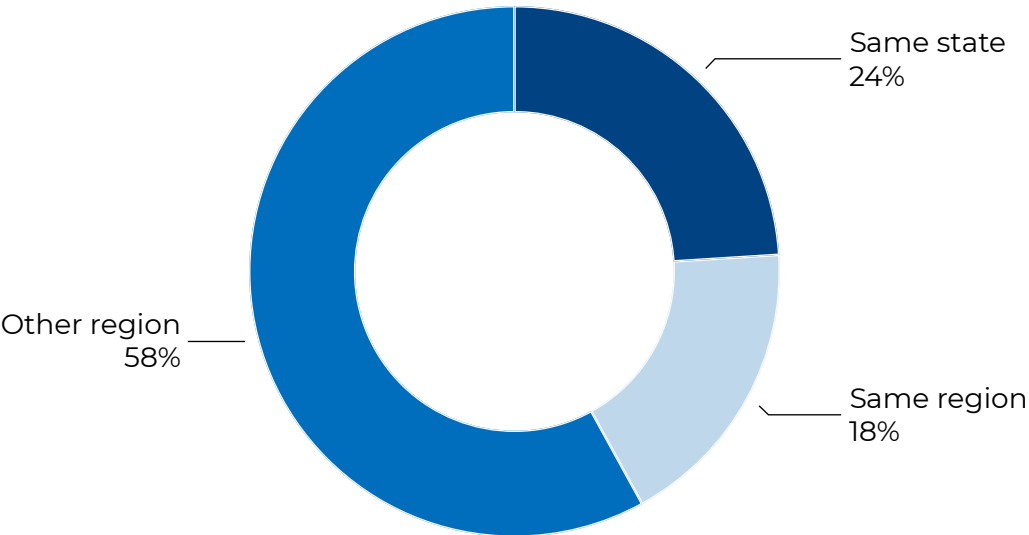


Exhibit 6–11 Type of Home Sold, by Location

(Percentage Distribution)

| SELLERS WHO SOLD A HOME IN A | | | | | | |
|--|-------------|------------------------|------------|------------------------|------------|-------------------------------|
| | ALL SELLERS | SUBURB/ SUBDIVISION | SMALL TOWN | URBAN/ CENTRAL CITY | RURAL AREA | RESORT/ RECREATION AREA |
| Detached single-family home | 83% | 87% | 86% | 77% | 77% | 63% |
| Townhouse/row house | 3% | 4% | 2% | 8% | 1% | 3% |
| Apartment/condo in a building with 5 or more units | 2% | 2% | * | 6% | * | 4% |
| Duplex/apartment/condo in 2 to 4 unit building | 2% | 3% | 1% | 2% | 1% | 7% |
| Other | 10% | 4% | 11% | 7% | 21% | 24% |

* Less than 1 percent

2022 Profile of Home Buyers and Sellers

Exhibit 6-12 Size of Home Purchased Compared to Home Recently Sold

(Percentage Distribution)

| SIZE OF HOME SOLD | SIZE OF HOME PURCHASED | | | | | |
|-----------------------|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------|
| | 1,000 SQ FT OR LESS | 1,001 SQ FT TO 1,500 SQ FT | 1,501 SQ FT TO 2,000 SQ FT | 2,001 SQ FT TO 2,500 SQ FT | 2,501 SQ FT TO 3,000 SQ FT | MORE THAN 3,000 SQ FT |
| 1,000 SQ FT OR LESS | * | * | 1% | * | * | * |
| 1,001 TO 1,500 SQ FT | * | 4% | 6% | 4% | 2% | 1% |
| 1,501 TO 2,000 SQ FT | * | 2% | 10% | 7% | 4% | 6% |
| 2,001 TO 2,500 SQ FT | * | 2% | 6% | 8% | 3% | 4% |
| 2,501 TO 3,000 SQ FT | * | 1% | 3% | 3% | 3% | 3% |
| MORE THAN 3,000 SQ FT | * | 1% | 3% | 3% | 3% | 7% |

* Less than 1 percent

41% Trading Up 32% Remaining at the Same Size Range 27% Trading Down

Exhibit 6-13 Size of Home Purchased Compared to Home Recently Sold, by Age of Seller

(Median Square Feet)

| | SIZE OF HOME SOLD | SIZE OF HOME PURCHASED | DIFFERENCE |
|-------------------|-------------------|------------------------|------------|
| 18 to 34 years | 1,500 | 1,700 | 200 |
| 35 to 44 years | 2,100 | 2,000 | -100 |
| 45 to 54 years | 1,900 | 1,800 | -100 |
| 55 to 64 years | 1,800 | 1,800 | 0 |
| 65 to 74 years | 1,900 | 1,800 | -100 |
| 75 years or older | 1,900 | 1,750 | -150 |

Exhibit 6-14 Age of Home Purchased Compared to Home Recently Sold

(Percentage Distribution)

| YEAR HOME SOLD WAS BUILT | YEAR PURCHASED HOME WAS BUILT | | | | | | | | |
|--------------------------|-------------------------------|------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| | 2022 | 2021 | 2020 THROUGH 2015 | 2014 THROUGH 2009 | 2008 THROUGH 2003 | 2002 THROUGH 1987 | 1986 THROUGH 1961 | 1960 THROUGH 1918 | 1917 AND OLDER |
| 2022 | * | * | * | * | * | * | * | * | * |
| 2021 | * | * | * | * | * | * | * | * | * |
| 2020 THROUGH 2015 | * | 1% | 1% | * | 1% | 1% | 1% | 1% | * |
| 2014 THROUGH 2009 | * | * | 1% | 1% | 1% | 1% | 1% | * | * |
| 2008 THROUGH 2003 | * | 1% | 1% | 1% | 2% | 3% | 2% | 1% | * |
| 2002 THROUGH 1987 | * | 2% | 2% | 1% | 4% | 6% | 6% | 3% | * |
| 1986 THROUGH 1961 | * | 1% | 1% | 2% | 4% | 8% | 8% | 4% | 2% |
| 1960 THROUGH 1918 | * | * | * | 1% | 1% | 4% | 4% | 4% | 1% |
| 1917 AND OLDER | * | * | * | * | * | 5% | 1% | 2% | 1% |

* Less than 1 percent

48% Purchased a Newer Home 23% Purchased a Home the Same Age 29% Purchased Older Home

Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6-15 Condition of Home Sold

(Percentage Distribution)

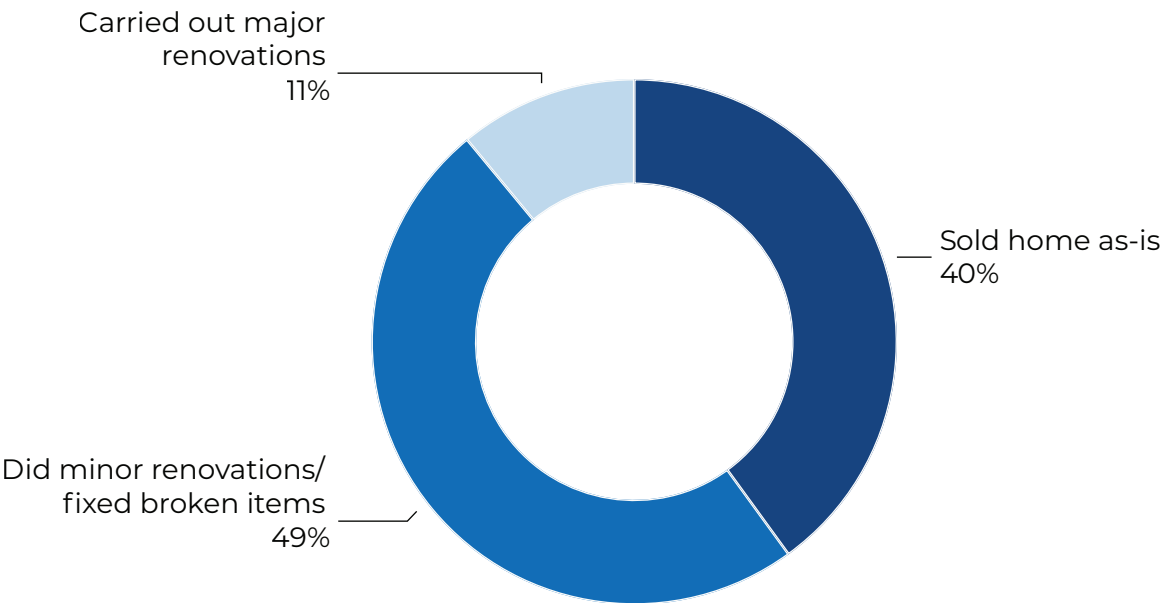


Exhibit 6-16 Primary Reason for Selling Previous Home, by Miles Moved

(Percentage Distribution)

| | MILES MOVED | | | | | | |
|--|-------------|------------------|----------------|----------------|-----------------|------------------|-------------------|
| | ALL SELLERS | 10 MILES OR LESS | 11 TO 20 MILES | 21 TO 50 MILES | 51 TO 100 MILES | 101 TO 500 MILES | 501 MILES OR MORE |
| Want to move closer to friends or family | 21% | 5% | 9% | 12% | 24% | 28% | 37% |
| Moving due to retirement | 11% | 3% | 3% | 7% | 14% | 12% | 15% |
| Neighborhood has become less desirable | 11% | 10% | 15% | 17% | 18% | 9% | 8% |
| Home is too small | 10% | 24% | 17% | 10% | 6% | 4% | 1% |
| Change in family situation (e.g., marriage, birth of a child, divorce) | 9% | 13% | 15% | 6% | 8% | 11% | 4% |
| Home is too large | 8% | 16% | 10% | 10% | 11% | 5% | 1% |
| Job relocation | 7% | 1% | 1% | 3% | 5% | 12% | 14% |
| Upkeep of home is too difficult due to health or financial limitations | 5% | 7% | 9% | 8% | 1% | 1% | 3% |
| Can not afford the mortgage and other expenses of owning home | 3% | 1% | 1% | 6% | 3% | 7% | 3% |
| Want to move closer to current job | 2% | 2% | 3% | 7% | 3% | 1% | 1% |
| Unfit living conditions due to environmental factors | 1% | 1% | 1% | * | 1% | 3% | 1% |
| Schools became less desirable | 1% | * | 2% | 2% | * | * | * |
| To avoid possible foreclosure | * | * | 1% | * | * | * | 1% |
| Other | 11% | 18% | 15% | 12% | 10% | 6% | 11% |

* Less than 1 percent

Exhibit 6-17 Primary Reason for Selling Previous Home, by First-Time and Repeat Sellers

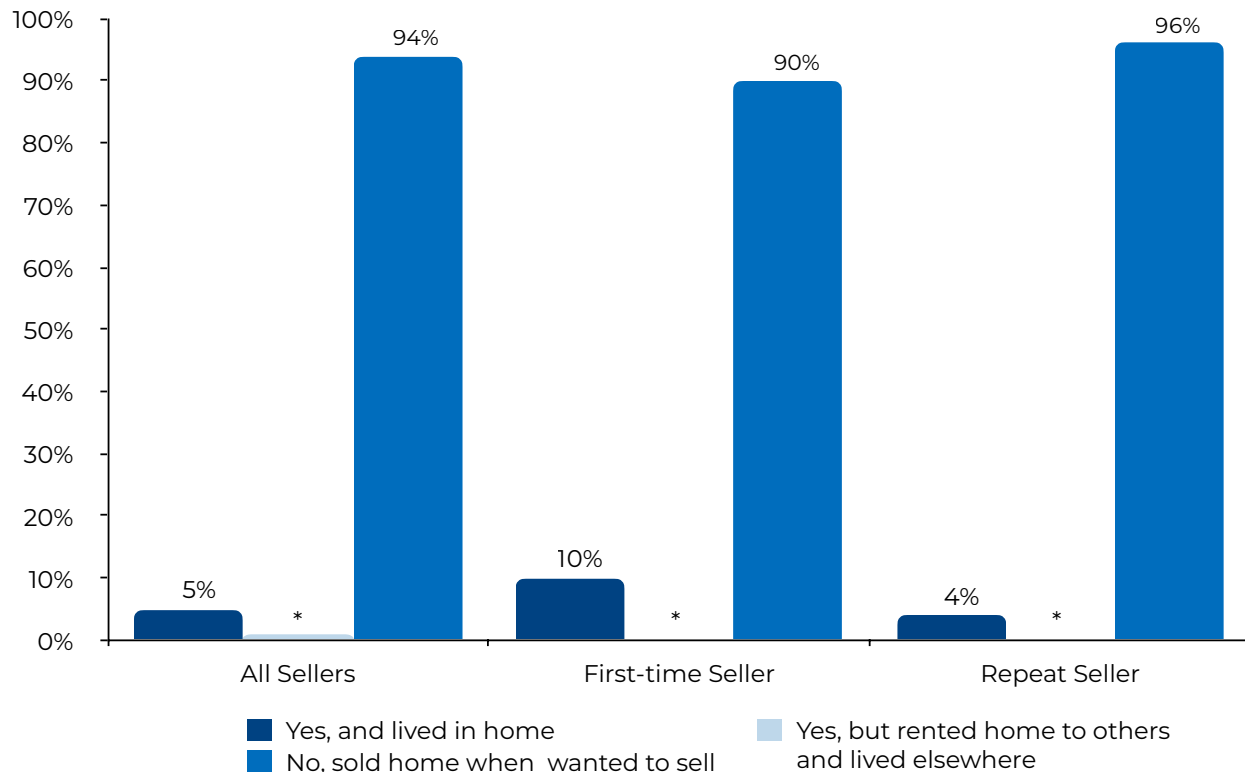
(Percentage Distribution)

| | ALL SELLERS | FIRST-TIME SELLER | REPEAT SELLER |
|--|-------------|-------------------|---------------|
| Want to move closer to friends or family | 21% | 17% | 22% |
| Moving due to retirement | 11% | 6% | 13% |
| Neighborhood has become less desirable | 11% | 12% | 10% |
| Home is too small | 10% | 19% | 6% |
| Change in family situation (e.g., marriage, birth of a child, divorce) | 9% | 11% | 8% |
| Home is too large | 8% | 4% | 10% |
| Job relocation | 7% | 11% | 6% |
| Upkeep of home is too difficult due to health or financial limitations | 5% | 2% | 5% |
| Can not afford the mortgage and other expenses of owning home | 3% | 2% | 4% |
| Want to move closer to current job | 2% | 2% | 2% |
| Unfit living conditions due to environmental factors | 1% | 2% | 1% |
| Schools became less desirable | 1% | 1% | * |
| To avoid possible foreclosure | * | 1% | * |
| Other | 11% | 9% | 12% |

* Less than 1 percent

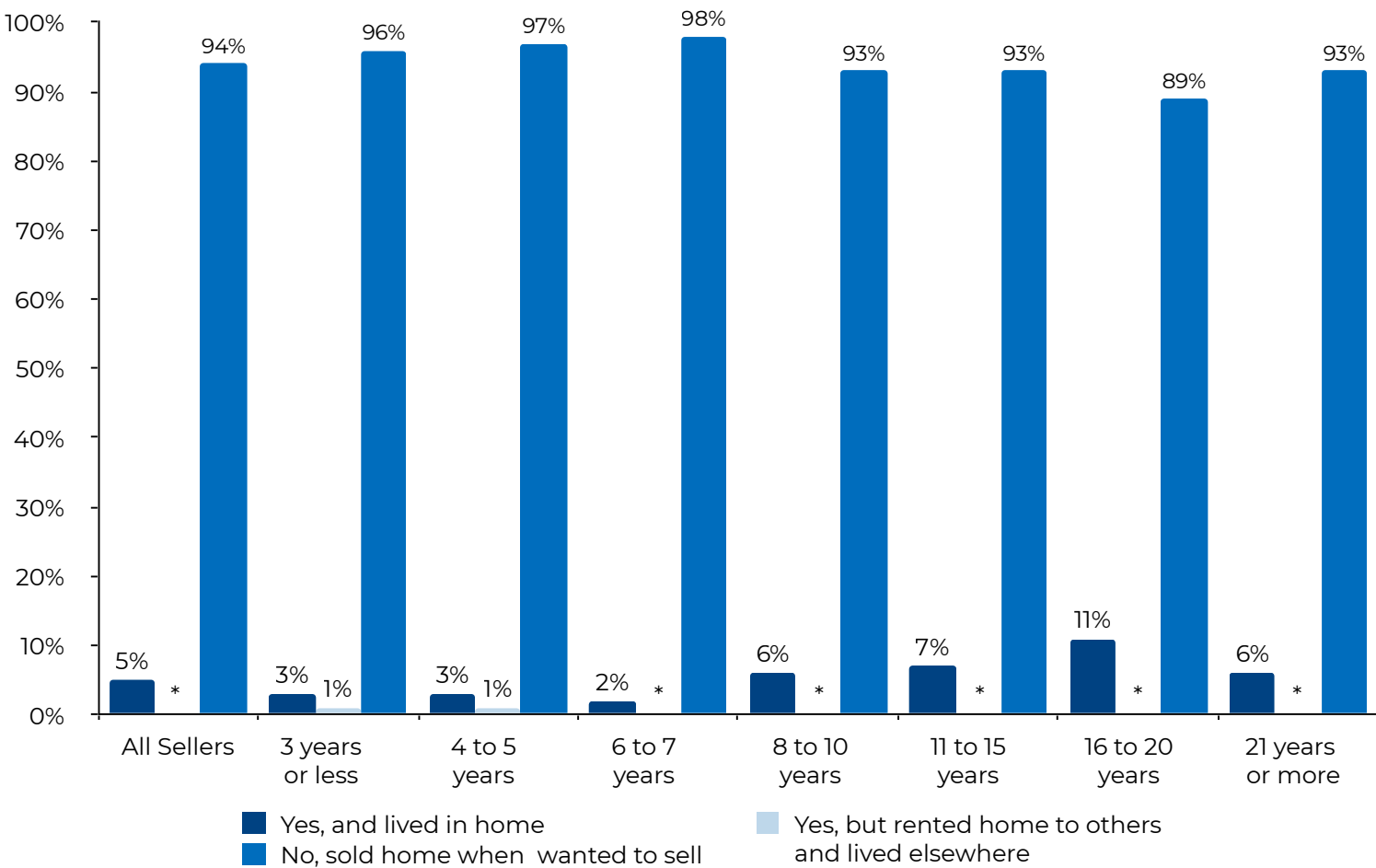
Exhibit 6-18 Seller Wanted To Sell Earlier but Waited or Stalled Because Home Was Worth Less than Mortgage, by First-Time and Repeat Sellers

(Percentage Distribution)



Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6–19 Seller Wanted To Sell Earlier but Waited or Stalled Because Home Was Worth Less than Mortgage, by Tenure in Home



* Less than 1 percent

Exhibit 6-20 Tenure in Previous Home

(Percentage Distribution)

| | ALL TYPES | CABIN/ COTTAGE | DUPLEX/ APARTMENT/ CONDO IN 2-4 UNIT STRUCTURE | APARTMENT/ CONDO IN BUILDING WITH 5 OR MORE UNITS | TOWNHOUSE/ ROW HOUSE | DETACHED SINGLE-FAMILY HOME | MOBILE/ MANUFACTURED HOME | OTHER |
|------------------|-----------|----------------|--|---|----------------------|-----------------------------|---------------------------|-------|
| 1 year or less | 4% | 4% | * | 3% | 4% | 9% | 4% | 6% |
| 2 to 3 years | 10% | 8% | 16% | 11% | 15% | 16% | 10% | 3% |
| 4 to 5 years | 13% | 25% | 27% | 23% | 24% | 11% | 12% | 6% |
| 6 to 7 years | 12% | 6% | 16% | 9% | 24% | 6% | 12% | 3% |
| 8 to 10 years | 12% | 8% | 24% | 11% | 8% | 19% | 12% | 6% |
| 11 to 15 years | 13% | 21% | 7% | 11% | 7% | 16% | 14% | 6% |
| 16 to 20 years | 10% | 13% | 4% | 14% | 5% | 9% | 10% | 23% |
| 21 years or more | 25% | 15% | 7% | 17% | 13% | 13% | 27% | 45% |
| Median | 10 | 10 | 6 | 9 | 6 | 11 | 8 | 19 |

* Less than 1 percent

Exhibit 6-21 Tenure in Previous Home, by Age of Seller

(Percentage Distribution)

| | AGE OF HOME SELLER | | | | | | |
|------------------|--------------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| | ALL SELLERS | 18 TO 34 YEARS | 35 TO 44 YEARS | 45 TO 54 YEARS | 55 TO 64 YEARS | 65 TO 74 YEARS | 75 YEARS OR OLDER |
| 1 year or less | 4% | 7% | 8% | 2% | 4% | 3% | 2% |
| 2 to 3 years | 10% | 18% | 10% | 15% | 9% | 9% | 8% |
| 4 to 5 years | 13% | 27% | 17% | 12% | 10% | 8% | 10% |
| 6 to 7 years | 12% | 16% | 23% | 14% | 10% | 10% | 4% |
| 8 to 10 years | 12% | 15% | 18% | 14% | 13% | 8% | 10% |
| 11 to 15 years | 13% | 9% | 19% | 18% | 12% | 13% | 10% |
| 16 to 20 years | 10% | 1% | 4% | 15% | 16% | 8% | 12% |
| 21 years or more | 25% | 1% | 1% | 12% | 26% | 40% | 44% |
| Median | 10 | 6 | 5 | 10 | 14 | 16 | 19 |

Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6-22 Median Seller Tenure in Home, 1985-2022

(Median Years)

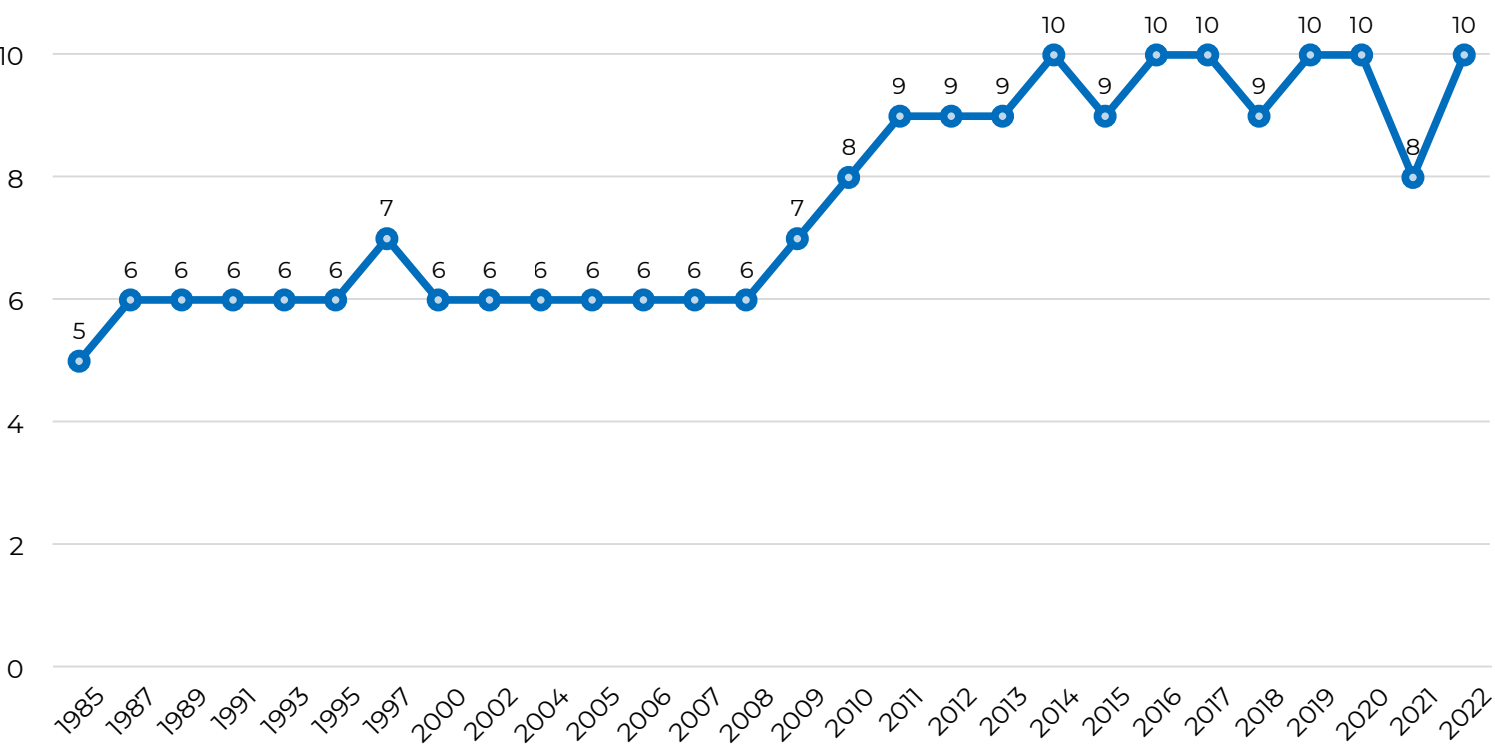


Exhibit 6-23 Distance Between Home Purchased and Home Recently Sold, by Age

(Percentage Distribution)

| AGE OF HOME SELLER | | | | | | | |
|---------------------|-------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| | ALL SELLERS | 18 TO 34 YEARS | 35 TO 44 YEARS | 45 TO 54 YEARS | 55 TO 64 YEARS | 65 TO 74 YEARS | 75 YEARS OR OLDER |
| 5 miles or less | 14% | 18% | 26% | 18% | 10% | 10% | 14% |
| 6 to 10 miles | 8% | 17% | 8% | 8% | 4% | 6% | 14% |
| 11 to 15 miles | 4% | 6% | 7% | 4% | 4% | 3% | 3% |
| 16 to 20 miles | 4% | 5% | 9% | 6% | 2% | 3% | 3% |
| 21 to 50 miles | 13% | 8% | 14% | 14% | 13% | 11% | 15% |
| 51 to 100 miles | 9% | 7% | 7% | 9% | 10% | 11% | 10% |
| 101 to 500 miles | 22% | 26% | 16% | 15% | 29% | 25% | 14% |
| 501 to 1,000 miles | 12% | 6% | 5% | 11% | 14% | 15% | 10% |
| 1,001 miles or more | 14% | 8% | 7% | 15% | 15% | 16% | 16% |
| Median (miles) | 90 | 36 | 21 | 60 | 180 | 180 | 55 |

Exhibit 6-24 Method Used To Sell Home, by Seller Urgency

(Percentage Distribution)

| | SELLER NEEDED TO SELL | | | |
|--|-----------------------|---------------|-------------------|--------------|
| | ALL SELLERS | VERY URGENTLY | SOMEWHAT URGENTLY | NOT URGENTLY |
| Sold home using an agent or broker | 86% | 80% | 88% | 86% |
| Seller used agent/broker only | 85% | 78% | 87% | 85% |
| Seller first tried to sell it themselves, but then used an agent | 1% | 2% | 1% | 1% |
| Received quote from iBuyer, but sold with real estate agent/broker | * | * | * | * |
| For-sale-by-owner (FSBO) | 10% | 13% | 9% | 10% |
| Seller sold home without using a real estate agent or broker | 10% | 13% | 9% | 10% |
| First listed with an agent, but then sold home themselves | * | * | * | * |
| Sold home to a homebuying company | 1% | 3% | 1% | 1% |
| Sold it through an iBuyer program | 1% | * | * | * |
| Other | 2% | 3% | 1% | 2% |

* Less than 1 percent

Exhibit 6-25 Buyer and Seller Relationship, by Method of Sale

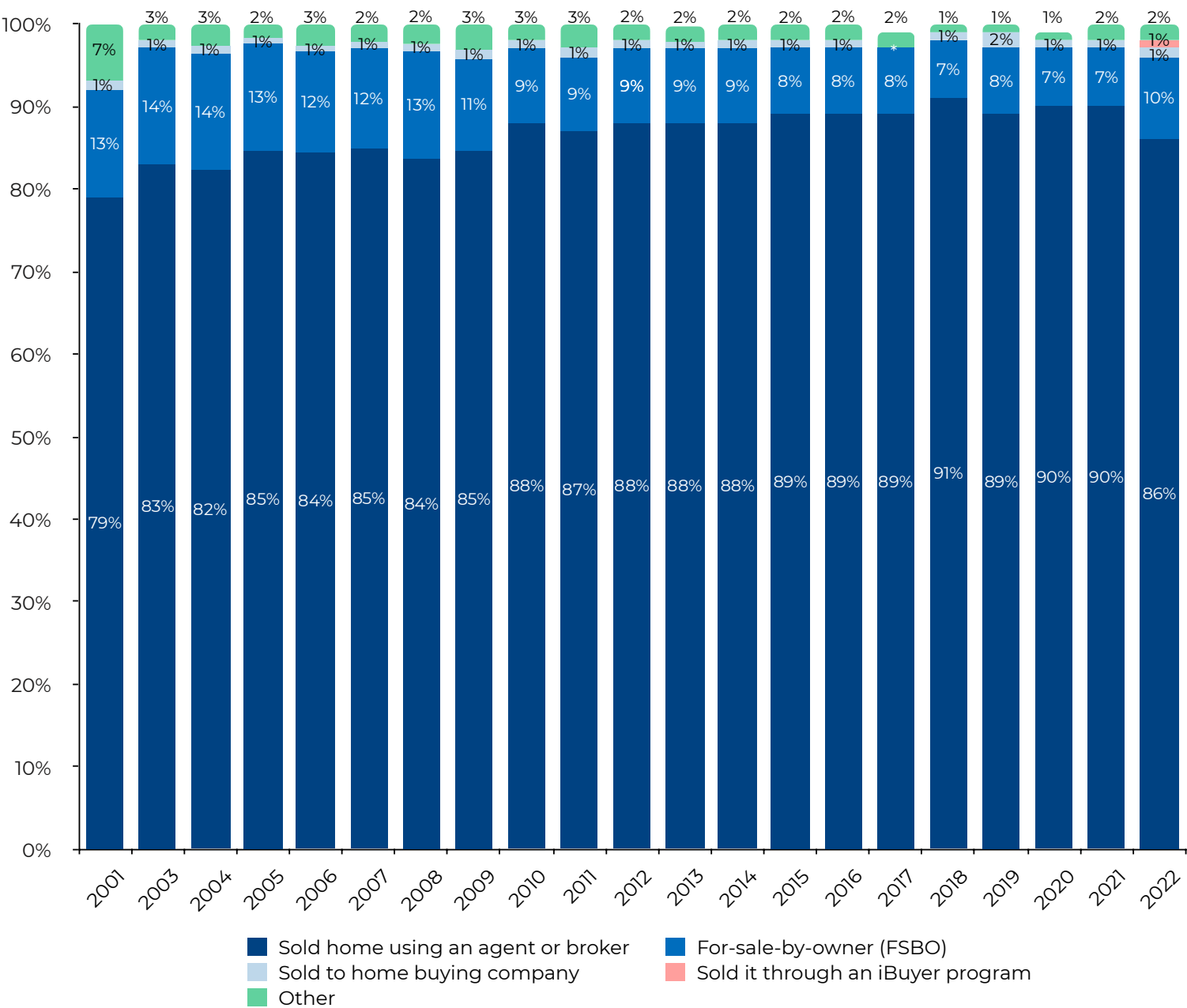
(Percentage Distribution)

| BUYER AND SELLER RELATIONSHIP | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER |
|--|-------------------|---------------------------|
| All sellers | 10% | 90% |
| Sold home using an agent or broker | 4% | 96% |
| Seller used agent/broker only | 3% | 97% |
| Seller first tried to sell it themselves, but then used an agent | 3% | 97% |
| Received quote from iBuyer, but sold with real estate agent/broker | 50% | 50% |
| For-sale-by-owner (FSBO) | 53% | 47% |
| Sold home without using a real estate agent or broker | 53% | 47% |
| First listed with an agent, but then sold home themselves | 33% | 67% |
| Sold home to a homebuying company | 6% | 94% |
| Sold it through an iBuyer program | * | 100% |
| Other | 54% | 46% |

* Less than 1 percent

Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6-26 Method Used To Sell Home, 2001-2022
(Percentage Distribution)



* Less than 1 percent

Exhibit 6-27 Sales Price Compared with Listing Price, by Seller Urgency

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

| | SELLER NEEDED TO SELL | | | |
|--|-----------------------|---------------|-------------------|--------------|
| | ALL SELLERS | VERY URGENTLY | SOMEWHAT URGENTLY | NOT URGENTLY |
| Less than 90% | 8% | 7% | 13% | 3% |
| 90% to 94% | 8% | 6% | 7% | 9% |
| 95% to 99% | 19% | 15% | 18% | 22% |
| 100% | 30% | 33% | 28% | 30% |
| 101% to 110% | 25% | 26% | 25% | 26% |
| More than 110% | 10% | 13% | 10% | 10% |
| Median (sales price as a percent of listing price) | 100% | 100% | 100% | 100% |

Exhibit 6-28 Number of Weeks Recently Sold Home Was on the Market

(Percentage Distribution)

| Less than 1 week | 15% |
|------------------|-----|
| 1 to 2 weeks | 43% |
| 3 to 4 weeks | 15% |
| 5 to 6 weeks | 6% |
| 7 to 8 weeks | 8% |
| 9 to 10 weeks | 2% |
| 11 to 12 weeks | 4% |
| 13 to 16 weeks | 2% |
| 17 to 24 weeks | 3% |
| 25 to 36 weeks | 1% |
| 37 to 52 weeks | 1% |
| 53 or more weeks | 1% |
| Median weeks | 2 |

Chapter 6: Home Sellers and Their Selling Experience

Exhibit 6–29 Sales Price Compared with Listing Price, by Number of Weeks Home Was on the Market

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

| SELLERS WHOSE HOME WAS ON THE MARKET FOR | | | | | | | |
|--|-------------|------------------|--------------|--------------|--------------|---------------|------------------|
| | ALL SELLERS | LESS THAN 1 WEEK | 1 TO 2 WEEKS | 3 TO 4 WEEKS | 5 TO 8 WEEKS | 9 TO 16 WEEKS | 17 OR MORE WEEKS |
| Less than 90% | 8% | 4% | 1% | 4% | 23% | 19% | 26% |
| 90% to 94% | 8% | 4% | 4% | 12% | 11% | 22% | 19% |
| 95% to 99% | 19% | 7% | 13% | 28% | 30% | 35% | 25% |
| 100% | 30% | 47% | 30% | 31% | 18% | 16% | 25% |
| 101% to 110% | 25% | 27% | 37% | 18% | 15% | 4% | 4% |
| More than 110% | 10% | 11% | 15% | 7% | 3% | 4% | 2% |
| Median (sales price as a percent of listing price) | 100% | 100% | 101% | 100% | 98% | 95% | 97% |

Exhibit 6–30 Number of Times Asking Price Was Reduced, by Number of Weeks Home Was on the Market

(Percentage Distribution)

| SELLERS WHOSE HOME WAS ON THE MARKET FOR | | | | | | | |
|--|-------------|------------------|--------------|--------------|--------------|---------------|------------------|
| | ALL SELLERS | LESS THAN 1 WEEK | 1 TO 2 WEEKS | 3 TO 4 WEEKS | 5 TO 8 WEEKS | 9 TO 16 WEEKS | 17 OR MORE WEEKS |
| None, did not reduce the asking price | 72% | 93% | 91% | 62% | 45% | 36% | 31% |
| One | 19% | 7% | 9% | 31% | 33% | 42% | 24% |
| Two | 4% | * | * | 6% | 8% | 15% | 17% |
| Three | 2% | * | * | * | 3% | 6% | 16% |
| Four or more | 3% | * | * | * | 12% | 1% | 13% |

* Less than 1 percent

Exhibit 6–31 Incentives Offered To Attract Buyers, by Number of Weeks Home Was on the Market

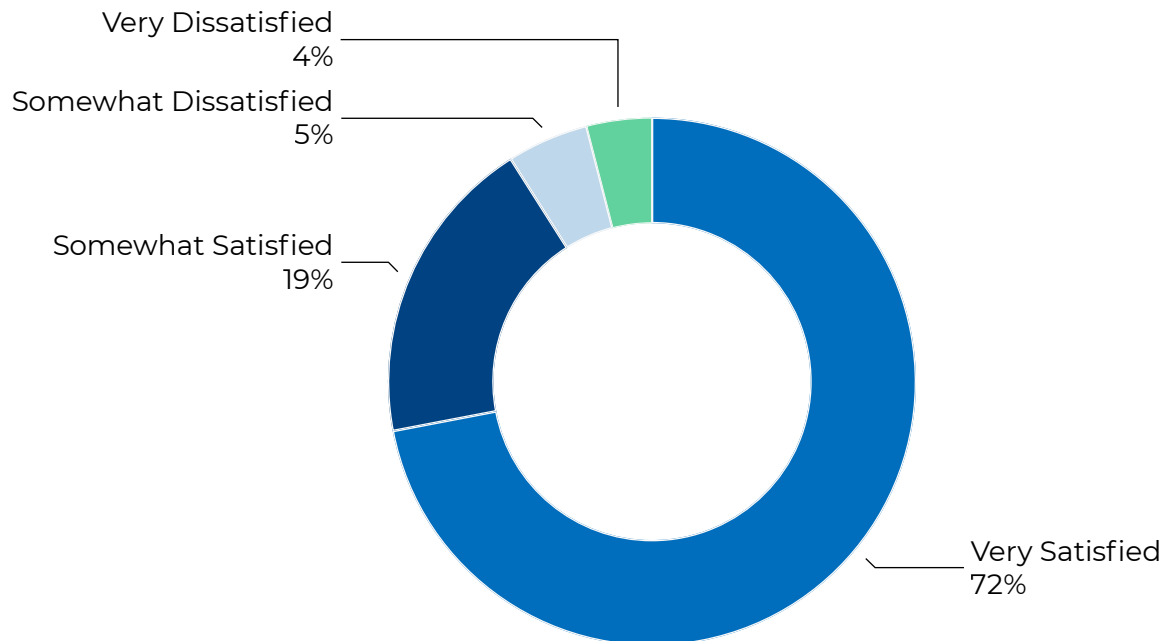
(Percent of Respondents)

| | SELLERS WHOSE HOME WAS ON THE MARKET FOR | | | | | | |
|---|--|------------------|--------------|--------------|--------------|---------------|------------------|
| | ALL SELLERS | LESS THAN 1 WEEK | 1 TO 2 WEEKS | 3 TO 4 WEEKS | 5 TO 8 WEEKS | 9 TO 16 WEEKS | 17 OR MORE WEEKS |
| None | 80% | 94% | 87% | 76% | 64% | 73% | 72% |
| Home warranty policies | 8% | 1% | 5% | 7% | 22% | 7% | 11% |
| Credit toward remodeling or repairs | 8% | 2% | 3% | 9% | 16% | 12% | 11% |
| Assistance with closing costs | 7% | 2% | 3% | 8% | 19% | 7% | 10% |
| Other incentives, such as a car, flat screen TV, etc. | 2% | 1% | 2% | 1% | 5% | 1% | 6% |
| Assistance with condo association fees | 1% | * | 1% | * | 1% | * | * |
| Other | 3% | 1% | 2% | 3% | 2% | 4% | 1% |

* Less than 1 percent

Exhibit 6–32 Satisfaction with the Selling Process

(Percentage Distribution)





CHAPTER 7:

Home Selling and Real Estate Professionals



While the home search process has shifted toward digital technology, the need for a trusted real estate agent to help sell a home is still paramount. Personal relationships and connections remained the most important feature of the agent-buyer/seller bond. Sellers most commonly found their real estate agents through a referral by a friend, neighbor, or relative, and this was particularly true for first-time buyers.

Sellers placed high importance on the reputation of the agent when looking to hire, and trustworthiness and honesty were also at the top of the list. In 2022, 83 percent of agents provided a broad range of services and the management of most aspects of the home sale, seven percent provided limited services as requested by the seller, and 10 percent listed the home on the MLS with few other services provided.

While the top three priorities of sellers have stayed relatively the same, there is an increase in recent years of sellers who want help understanding how to fix up the home for sale. Sellers placed a high priority on the following four tasks: price the home competitively (23 percent), help market the home to potential buyers (23 percent), sell the home within a specific timeframe (13 percent), and help find a buyer for the home (13 percent). Eleven percent wanted their agent to help the seller find ways to fix up the home for sale.

Client referrals and repeat business were the predominant ways sellers found their real estate agents. Most sellers—85 percent—said that they would definitely (73 percent) or probably (12 percent) recommend their agent for future services.

Chapter 7: Home Selling and Real Estate Professionals

Finding a Real Estate Agent

Exhibit 7-1 through Exhibit 7-4

Sixty-three percent of recent sellers used an agent that was referred to them or used an agent they had worked with in the past to buy or sell a home. Nearly half of first-time sellers worked with an agent that was referred to them by a friend or family member to sell their home (46 percent). For repeat buyers, many used an agent they previously worked with (29 percent).

Eighty percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home, down from 82 percent last year.

Thirty-nine percent of recent home sellers used the same real estate agent to represent them purchasing their home as selling their home. That number jumps to 85 percent for all sellers within 10 miles of their home purchase. If the seller was more than 50 miles away, they typically used a different agent for each real estate transaction.

Home Listed on Multiple Listing Service and Level of Service

Exhibits 7-5 and 7-6

Eighty-six percent of sellers listed their homes on the Multiple Listing Service (MLS), which is the number one source for sellers to list their homes. Only four percent opted not to list on the MLS.

Real estate agents provide a wide range of services and conduct the management of most aspects of the home sale. Eighty-three percent of sellers reported that their agents provided a broad range of services within the home sale. Seven percent of sellers note that their agent only provided a limited set of services and 10 percent said their agent listed the home on the MLS but performed few other services.

What Sellers Most Want and Factors for Choosing an Agent

Exhibits 7-7 and 7-8

Sellers placed a high priority on the following four tasks: price the home competitively (23 percent), help market the home to potential buyers (23 percent), sell the home within a specific timeframe (13 percent), and help find a buyer for the home (13 percent). In recent years, help in pricing the home competitively and help with marketing the home to potential buyers have consistently remained at the top of the list. Eleven percent of sellers wanted their agent to help them find ways to fix up their home for sale.

The reputation of the real estate agent was by far the most important factor when sellers selected an agent to sell their home (36 percent). Sellers also placed value on the agent's trustworthiness and honesty (18 percent) and whether the agent was a friend or family member (15 percent).

Methods Used to Market the Home

Exhibit 7-9

Real estate agents listed homes on MLSs first and foremost (83 percent). They also posted yard signs (61 percent), listed on realtor.com (52 percent), listed the home on their own website (50 percent), listed on their company's website (47 percent), listed on third-party aggregators (42 percent), and hosted open houses (40 percent). Real estate agents also listed homes on social media (17 percent, down slightly from 22 percent last year).

Agent's Performance and Compensation

Exhibits 7-10 through 7-13

Agents received compensation predominantly from sellers at 74 percent. Of that compensation, 90 percent of sellers paid a percent of the sales price. Only a small fraction paid a flat fee (five percent), and only 14 percent of overall compensation was paid by both the buyer and seller. Eight percent of sellers reported buyers paying as the only means of compensation.

The real estate agent most often initiated the discussion of compensation (46 percent). The client initiated the discussion, and the agent was able and willing to negotiate 22 percent of the time. Fifteen percent of the time, the client did not know that commissions and fees could be negotiated.

Client referrals and repeat business were the predominant sources of business for real estate agents. Most sellers—85 percent—said that they would definitely (73 percent) or probably (12 percent) recommend their agent for future services. Regardless of the distance moved, recommendations remained strong. The typical seller (64 percent) has recommended their agent at least once since selling their home, in the last year. Twenty-seven percent of sellers recommended their agent four or more times since selling their home.

“ Sellers placed high importance on the reputation of the agent when looking to hire, and trustworthiness and honesty were also at the top of the list. ”

2022 Profile of Home Buyers and Sellers

Exhibit 7-1 Method Used To Find Real Estate Agent, by First-Time or Repeat Seller

(Percentage Distribution)

| | ALL SELLERS | FIRST-TIME SELLER | REPEAT SELLER |
|---|-------------|-------------------|---------------|
| Referred by (or is) a friend, neighbor or relative | 36% | 46% | 33% |
| Used agent previously to buy or sell a home | 27% | 22% | 29% |
| Personal contact by agent (telephone, e-mail, etc.) | 5% | 4% | 6% |
| Referred by another real estate agent/broker | 5% | 3% | 5% |
| Website (without a specific reference) | 5% | 7% | 3% |
| Direct mail (newsletter, flyer, postcard, etc.) | 3% | * | 4% |
| Walked into or called office and agent was on duty | 2% | 2% | 2% |
| Saw contact information on For Sale/Open House sign | 2% | 1% | 2% |
| Visited an open house and met agent | 1% | 1% | 1% |
| Referred through employer or relocation company | 1% | * | 1% |
| Newspaper, Yellow Pages or home book ad | 1% | * | 1% |
| Crowdsourcing through social media/knew the person through social media | 1% | 1% | * |
| Saw the agent's social media page without a connection | * | * | * |
| Advertising specialty (calendar, magnet, etc.) | * | * | * |
| Other | 12% | 11% | 11% |

* Less than 1 percent

Exhibit 7-2 Method Used To Find Real Estate Agent, by Miles Moved

(Percentage Distribution)

| | ALL SELLERS | 10 MILES OR LESS | 11 TO 20 MILES | 21 TO 50 MILES | 51 TO 100 MILES | 101 TO 500 MILES | 501 MILES OR MORE |
|---|-------------|------------------|----------------|----------------|-----------------|------------------|-------------------|
| Referred by (or is) a friend, neighbor or relative | 36% | 33% | 34% | 38% | 37% | 45% | 35% |
| Used agent previously to buy or sell a home | 27% | 42% | 29% | 35% | 21% | 20% | 24% |
| Personal contact by agent (telephone, e-mail, etc.) | 5% | 5% | 9% | 2% | 1% | 5 | 8% |
| Referred by another real estate agent/broker | 5% | 3% | 5% | 3% | 4% | 3% | 9% |
| Website (without a specific reference) | 5% | 2% | 5% | 4% | 10% | 4% | 5% |
| Direct mail (newsletter, flyer, postcard, etc.) | 3% | * | * | * | * | 2% | 2% |
| Walked into or called office and agent was on duty | 2% | 1% | 3% | 2% | 8% | 2% | 1% |
| Saw contact information on For Sale/Open House sign | 2% | 1% | 6% | * | 5% | 1% | 1% |
| Visited an open house and met agent | 1% | 2% | 1% | 1% | 1% | 1% | * |
| Referred through employer or relocation company | 1% | * | * | * | 2% | 1% | 2% |
| Newspaper, Yellow Pages or home book ad | 1% | 2% | * | 1% | * | * | 1% |
| Crowdsourcing through social media/knew the person through social media | 1% | * | 1% | * | * | 2% | * |
| Saw the agent's social media page without a connection | * | * | * | * | * | 2% | * |
| Advertising specialty (calendar, magnet, etc.) | * | * | 1% | * | 1% | 1% | 1% |
| Other | 12% | 8% | 6% | 13% | 10% | 14% | 12% |

* Less than 1 percent

Chapter 7: Home Selling and Real Estate Professionals

Exhibit 7-3 **Number of Agents Contacted Before Selecting One To Assist With Sale of Home**
(Percentage Distribution)

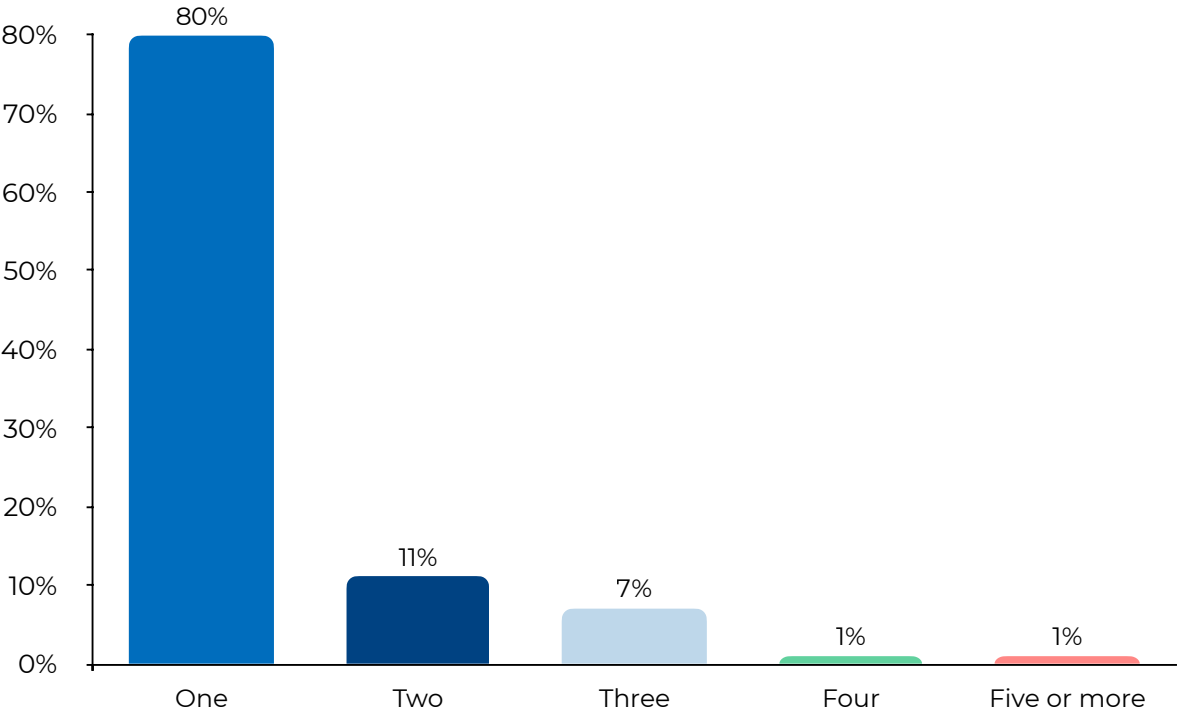


Exhibit 7-4 **Seller Used Same Real Estate Agent for Their Home Purchase, by Miles Moved**
(Percentage Distribution Among Sellers Who Used an Agent to Purchase a Home)

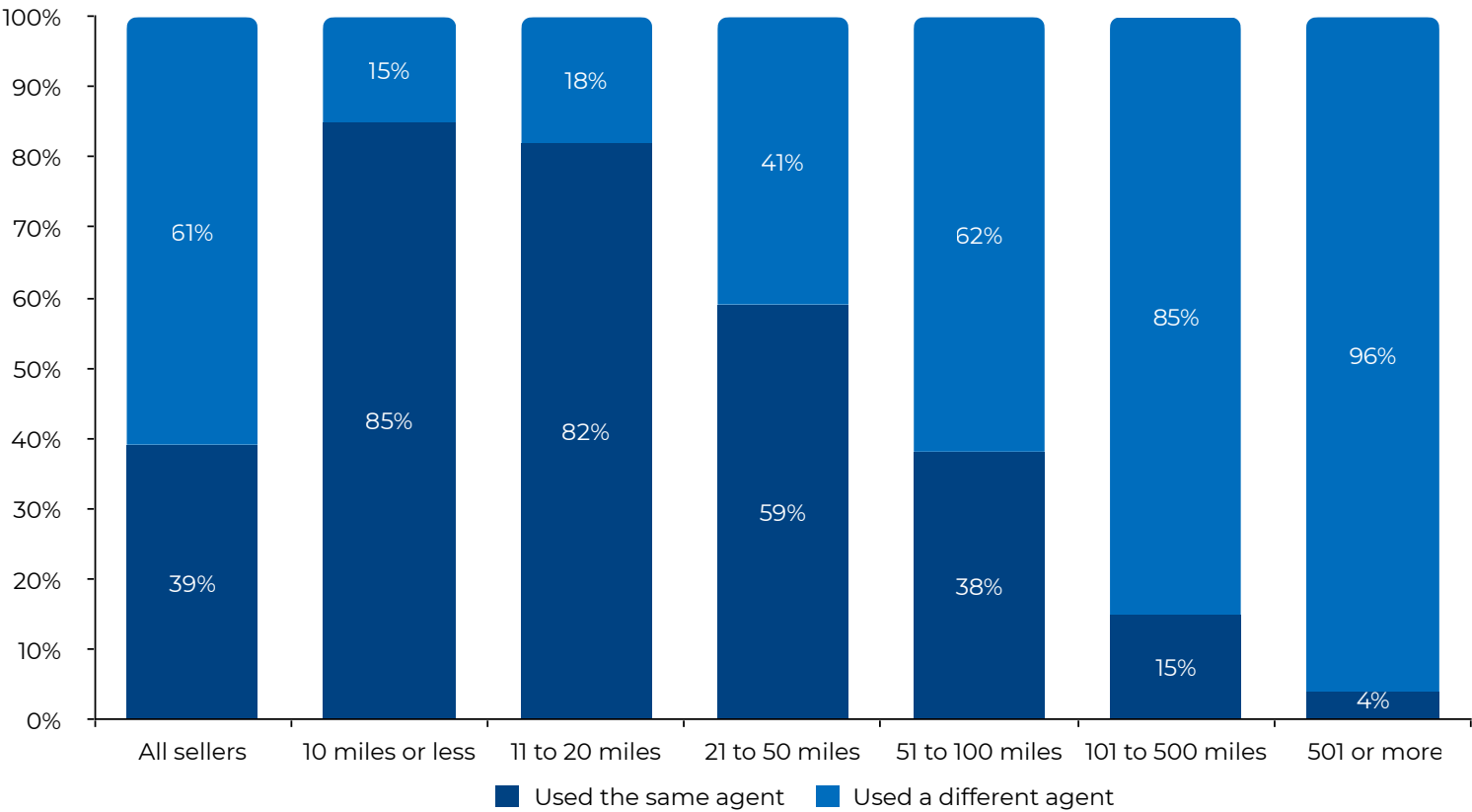


Exhibit 7-5 Home Listed on Multiple Listing Service

(Percentage Distribution)

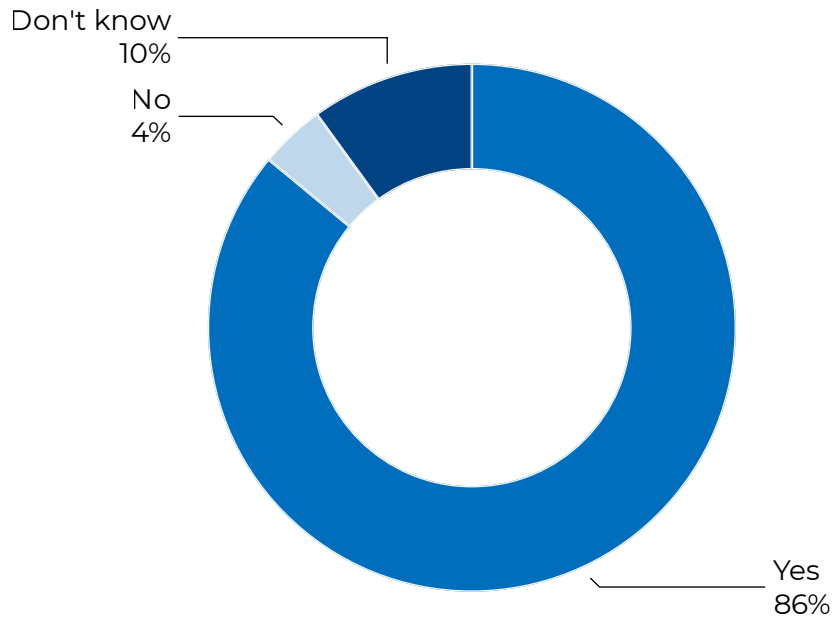
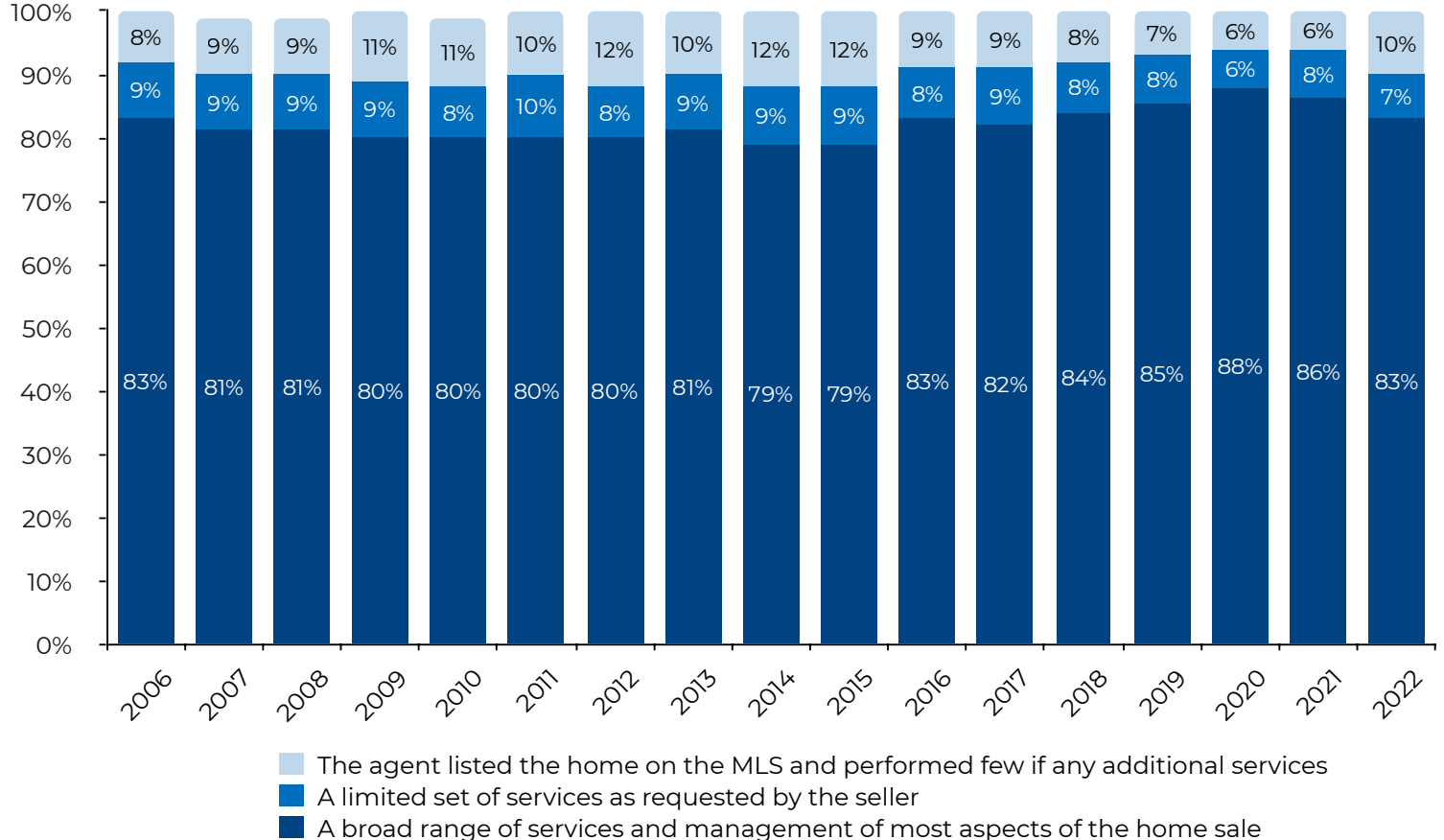


Exhibit 7-6 Level of Service Provided by the Real Estate Agent, 2006-2022

(Percentage Distribution)



Chapter 7: Home Selling and Real Estate Professionals

Exhibit 7-7 What Sellers Most Want from Real Estate Agents, by Level of Service Provided by the Agent
(Percentage Distribution)

| LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER | | | | |
|--|-------------|---|--|---|
| | ALL SELLERS | A BROAD RANGE OF SERVICES AND MANAGEMENT OF MOST ASPECTS OF THE HOME SALE | A LIMITED SET OF SERVICES AS REQUESTED BY THE SELLER | THE AGENT LISTED THE HOME ON THE MLS AND PERFORMED FEW IF ANY ADDITIONAL SERVICES |
| Help price home competitively | 23% | 23% | 24% | 23% |
| Help seller market home to potential buyers | 23% | 15% | 36% | 23% |
| Help sell the home within specific timeframe | 13% | 18% | 11% | 13% |
| Help find a buyer for home | 13% | 20% | 7% | 13% |
| Help seller find ways to fix up home to sell it for more | 11% | 13% | 8% | 11% |
| Help with paperwork/inspections/preparing for settlement | 7% | 5% | 5% | 7% |
| Help with negotiation and dealing with buyers | 6% | 3% | 5% | 6% |
| Help seller see homes available to purchase | 3% | 1% | 4% | 3% |
| Help create and post videos to provide tour of my home | 1% | 1% | * | 1% |
| Other | 1% | 1% | * | * |

* Less than 1 percent

Exhibit 7-8 Most Important Factor in Choosing a Real Estate Agent To Sell Home, by Level of Service Provided by the Agent
(Percentage Distribution)

| LEVEL OF SERVICE SOUGHT FROM THE AGENT BY THE SELLER | | | | |
|--|-------------|---|--|---|
| | ALL SELLERS | A BROAD RANGE OF SERVICES AND MANAGEMENT OF MOST ASPECTS OF THE HOME SALE | A LIMITED SET OF SERVICES AS REQUESTED BY THE SELLER | THE AGENT LISTED THE HOME ON THE MLS AND PERFORMED FEW IF ANY ADDITIONAL SERVICES |
| Reputation of agent | 36% | 38% | 33% | 22% |
| Agent is honest and trustworthy | 18% | 19% | 13% | 11% |
| Agent is friend or family member | 15% | 16% | 15% | 8% |
| Agent's knowledge of the neighborhood | 14% | 11% | 12% | 35% |
| Agent has caring personality/good listener | 5% | 4% | 7% | 7% |
| Agent's commission | 4% | 3% | 7% | 8% |
| Agent's association with a particular firm | 3% | 3% | 4% | 3% |
| Agent seems 100% accessible because of use of technology like tablet or smartphone | 2% | 3% | 1% | 1% |
| Professional designations held by agent | * | * | * | * |
| Other | 4% | 3% | 8% | 6% |

* Less than 1 percent

Exhibit 7-9 Methods Real Estate Agent Used To Market Home*(Percent of Respondents Among Sellers Who Used an Agent)*

| | ALL HOMES |
|---|-----------|
| Multiple Listing Service (MLS) website | 83% |
| Yard sign | 61% |
| Realtor.com | 52% |
| Real estate agent website | 50% |
| Real estate company website | 47% |
| Third party aggregator | 42% |
| Open house | 40% |
| Social networking websites (e.g. Facebook, Twitter, etc.) | 17% |
| Virtual tours | 17% |
| Video | 10% |
| Direct mail (flyers, postcards, etc.) | 7% |
| Other websites with real estate listings | 7% |
| Online classified ads | 5% |
| Print newspaper advertisement | 4% |
| Real estate magazine website | 4% |
| Real estate magazine | 4% |
| Virtual open houses | 3% |
| Video hosting websites | 1% |
| Television | 1% |
| Other | 3% |

Exhibit 7-10 How Real Estate Agent Was Compensated*(Percentage Distribution)*

| Paid by seller | 74% |
|--------------------------|-----|
| Percent of sales price | 90% |
| Flat fee | 5% |
| Per task fee | * |
| Other | 1% |
| Don't Know | 4% |
| Paid by buyer and seller | 14% |
| Paid by buyer only | 8% |
| Other | 1% |
| Don't Know | 3% |

* Less than 1 percent

Chapter 7: Home Selling and Real Estate Professionals

Exhibit 7-11 Negotiating the Commission Rate or Fee with the Real Estate Agent

(Percentage Distribution)

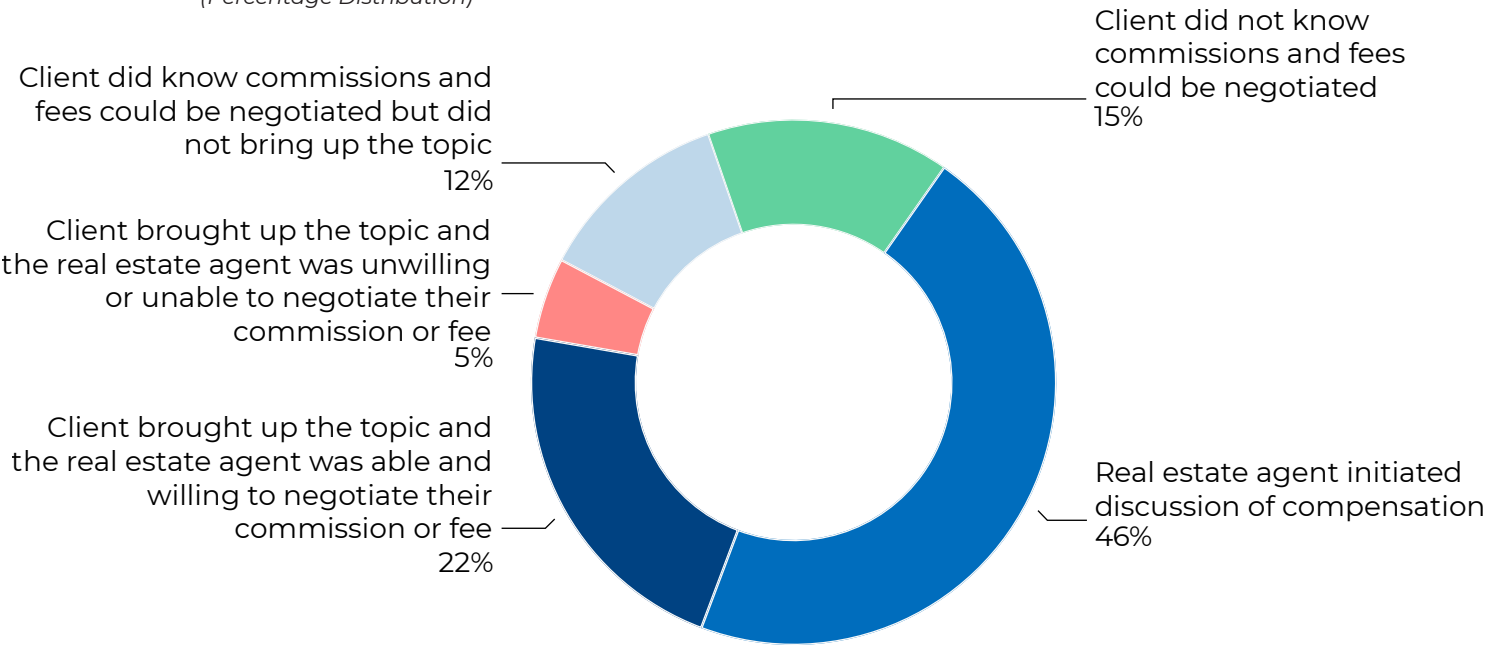


Exhibit 7-12 Would Seller Use Real Estate Agent Again or Recommend to Others, by Miles Moved

(Percentage Distribution)

| | ALL SELLERS | 10 MILES OR LESS | 11 TO 20 MILES | 21 TO 50 MILES | 51 TO 100 MILES | 101 TO 500 MILES | 501 MILES OR MORE |
|----------------------|-------------|------------------|----------------|----------------|-----------------|------------------|-------------------|
| Definitely | 73% | 78% | 80% | 75% | 71% | 78% | 69% |
| Probably | 12% | 10% | 12% | 11% | 18% | 11% | 14% |
| Probably Not | 7% | 6% | 3% | 10% | 6% | 5% | 10% |
| Definitely Not | 7% | 2% | 4% | 4% | 3% | 5% | 7% |
| Don't Know/ Not Sure | 1% | 4% | 1% | * | 1% | 1% | 1% |

* Less than 1 percent

Exhibit 7-13 How Many Times Seller Recommended Agent

(Percentage Distribution)

| | ALL SELLERS |
|---|-------------|
| None | 36% |
| One time | 12% |
| Two times | 15% |
| Three times | 10% |
| Four or more times | 27% |
| Times recommended since buying (median) | 1 |

CHAPTER 8:

For-Sale-by-Owner (FSBO) Sellers



In 1981, FSBO home sales accounted for 10 percent of all sales, and agent-assisted sales accounted for 85 percent. In 1985, FSBO sales peaked in the data set at 21 percent of all sales. FSBO sales have generally declined over time. In 2022, FSBOs accounted for 10 percent of total home sales, up from seven percent last year. Regardless of tightened housing inventory, sellers rely on agents to sell their home rather than marketing on the open market.

FSBO sellers often know the buyer of their home. In 2022, half of FSBO sellers knew the buyers for

their homes. FSBO sellers that knew the buyer predominantly sold to a friend, relative, or neighbor. FSBOs typically sold for less than the selling price of other homes. For FSBO sellers, those who knew the buyer tended to have lower median household incomes compared to those who did not know the buyer.

Where FSBO sellers knew the buyer, the time on market for the home was usually less than a week, and sellers received 100 percent of the asking price.

Chapter 8: For-Sale-by-Owner (FSBO) Sellers

FSBO and Agent Assisted Sales, By Location and Over Time

Exhibits 8-1 and 8-2

Eighty-seven percent of sellers sold with the assistance of a real estate agent, down slightly from 90 percent last year, and only 10 percent were FSBO sales. In 1981, FSBO sales accounted for as much as 15 percent of sales. In 1985, FSBO sales peaked in the data set at 21 percent of all sales. This year, five percent of buyers knew the sellers and five percent of FSBOs buyers and sellers had no previous relationship. FSBO sales were highest in small towns at 14 percent and in rural areas at 13 percent, compared to only six percent in suburban areas or subdivisions. Ninety-one percent of sales in resort or recreation areas were agent-assisted.

Characteristics of Sellers and Homes Sold

Exhibits 8-3 through 8-6

The median age for FSBO sellers was 61 years, compared to 60 for all buyers. Sixty-seven percent of FSBO sellers were married couples and the median income for all FSBO sellers was \$81,600. For FSBO sellers, those who did not know the buyer tended to have higher median household incomes compared to those who did know the buyer. Those who did not know the buyer had the highest median income of \$93,200.

A majority of all homes sold were detached single-family homes at 82 percent. FSBO homes were also predominantly detached single-family homes at 79 percent yet were also more likely to be mobile or manufactured homes at 13 percent compared to only five percent of agent-assisted sales. Among agent-assisted sales, 83 percent of all homes sold were detached single-family homes, which is up from 78 percent last year. Thirty percent of FSBO sales were located in rural areas compared to 23 percent of agent-assisted sales which were in rural areas. Most agent-assisted sales were located in suburban areas at 34 percent.

FSBOs typically sell for less than the selling price of other homes; FSBO homes sold at a median of \$225,000 in 2022 (down from \$260,000 in 2021), and still far lower than the median selling price of all homes at \$330,000. Agent-assisted homes sold for a median of \$345,000. FSBOs and agent-assisted sales both typically received 100 percent of their asking price. Sellers who began as a FSBO, then ended up working with an agent, received 96 percent of the asking price, but had to reduce their price the most before arriving at a final listing price.

The Selling Process for FSBO Sales

Exhibits 8-7 through 8-10

FSBO sellers priced their homes using a number of different sources and methods. For FSBO sellers who knew their buyers, the most common ways they priced their homes were by comparisons to recent home sales in their area (42 percent), appraisals (26 percent), from an online home evaluation tool (26 percent), and by the profit the seller needed from the sale (16 percent). For FSBO sellers who did not know their buyers, the most common ways they determined their home price were comparisons to recent home sales in their area (50 percent), by online home evaluation tools (39 percent), by the profit the seller needed from the sale and by appraisals, each at 13 percent.

FSBO homes sold on a similar timeline compared to agent-assisted homes. Most FSBO homes typically sold in less than two weeks. For sellers that knew the buyer, their homes sold in less than a week (53 percent, down from 63 percent in 2021). The median number of weeks FSBOs were on the market was one, in line with last year. Agent-assisted homes typically sold in a median number of two weeks, up from one week in 2021. For sellers that started as FSBO and then were agent-assisted, the median number of weeks on the market was four.

FSBO sellers were most likely to report not needing to sell urgently in comparison to agent-assisted sellers. FSBO sellers who did not know the buyer were most likely to not need to sell urgently (51 percent). It was not common for FSBOs to use incentives to sell their homes (81 percent of all FSBOs did not offer any incentives). Eighty-eight percent of sellers who knew the buyer used no incentives. Agent-assisted sellers offered home warranty policies (nine percent) and credit toward remodeling or repairs (eight percent) to help sell their homes, which is lower than last year.

Reasons for FSBOs, Marketing, and Sellers Experience

Exhibits 8-11 through 8-16

For 53 percent of FSBO sellers that knew the buyer the main reason to sell via FSBO was because they sold to a relative, friend, or neighbor. Of FSBO sellers that sold to a buyer they knew 28 percent did not want to pay a commission or fee. For FSBO sellers that did not know the buyer, 63 percent sold this way because they did not want to pay a commission or fee, and 20 percent because the buyers contacted the sellers directly.

Of all sellers, 94 percent sold when they wanted to list on the market. FSBO sellers that knew the buyer were the most likely to want to sell but were delayed because their home was worth less than the mortgage.

Yard signs, third party aggregators, and using friends, relatives, and neighbors were the most common marketing methods for FSBOs. When FSBO sellers knew the buyer, 69 percent did not need to market their home. Getting the price right, understanding and performing the paperwork, and selling within the length of time planned were the most difficult steps for FSBO sellers.

For FSBO sellers who knew the buyer, 40 percent said they would use an agent to sell their current home. Of FSBO sellers who did not know the buyer, 42 percent said they would sell their current home themselves. Eight in 10 successful FSBO sellers who knew the buyer were very satisfied with the process of selling their home.



Chapter 8: For-Sale-by-Owner (FSBO) Sellers

Exhibit 8-1 FSBO and Agent-Assisted Sales, 1981-2022

(Percentage Distribution)

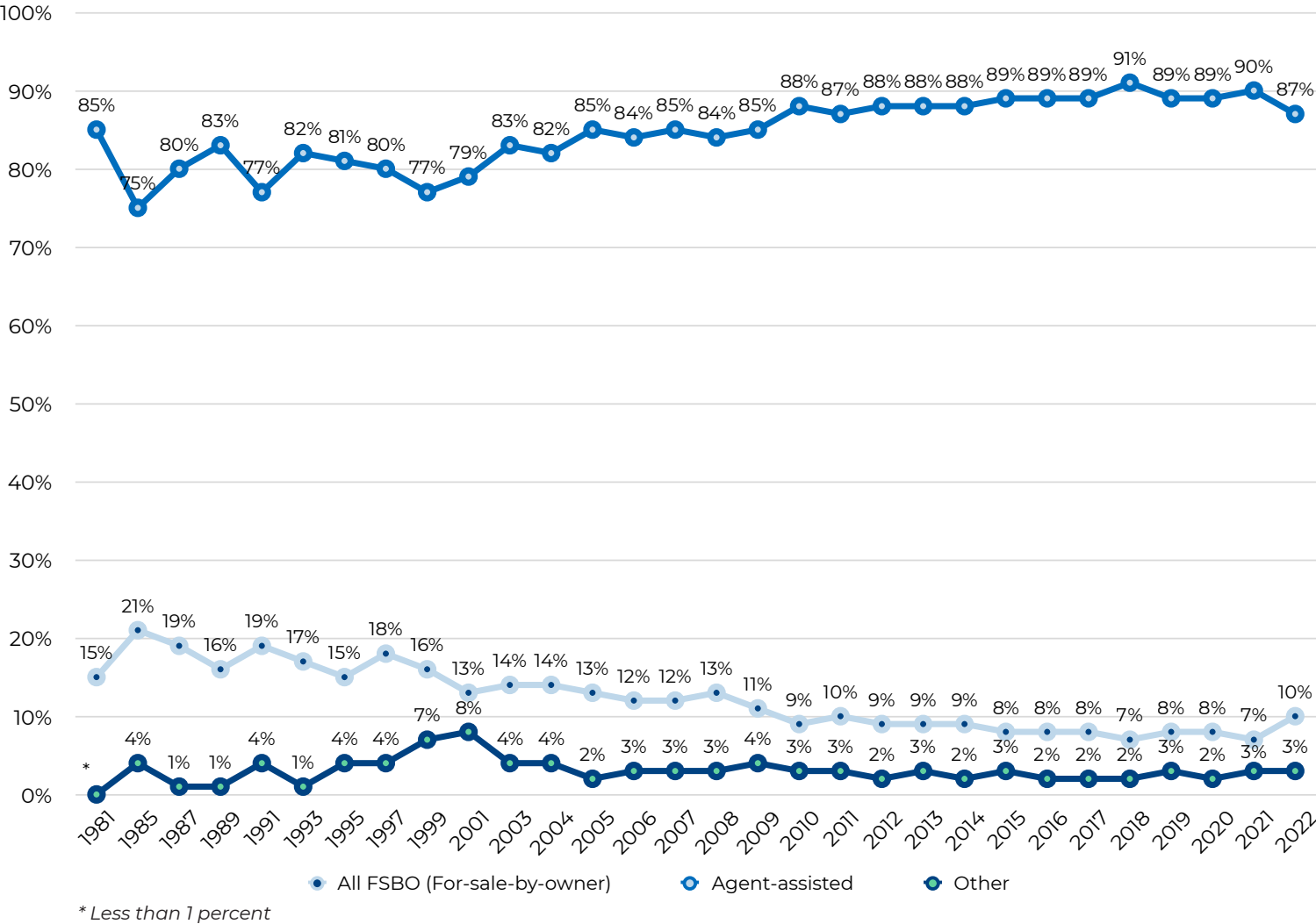


Exhibit 8-2 FSBO and Agent-Assisted Sales, by Location

(Percentage Distribution)

| SELLERS WHO SOLD A HOME IN A | | | | | | |
|------------------------------|-------------|------------------------|------------|------------------------|------------|----------------------------|
| | ALL SELLERS | SUBURB/ SUBDIVISION | SMALL TOWN | URBAN/ CENTRAL CITY | RURAL AREA | RESORT/ RECREATION AREA |
| For-sale-by-owner (FSBO) | 10% | 6% | 14% | 10% | 13% | 6% |
| Seller knew buyer | 5% | 2% | 7% | 6% | 8% | 2% |
| Seller did not know buyer | 5% | 3% | 7% | 4% | 5% | 4% |
| Agent-assisted | 87% | 90% | 83% | 87% | 84% | 91% |
| Other | 3% | 4% | 3% | 3% | 3% | 3% |

2022 Profile of Home Buyers and Sellers

Exhibit 8-3 Characteristics of FSBO and Agent-Assisted Sellers

(Percentage Distribution)

| | FSBO | | | | AGENT-ASSISTED | | |
|------------------------------|-------------|----------|-------------------|---------------------------|--------------------|---------------------|---------------------------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | ALL AGENT-ASSISTED | AGENT-ASSISTED ONLY | FIRST FSBO, THEN AGENT-ASSISTED |
| Median age | 60 | 61 | 59 | 61 | 61 | 61 | 61 |
| Median income (2021) | \$81,600 | \$92,300 | \$87,200 | \$93,200 | \$91,800 | \$92,200 | \$65,000 |
| HOUSEHOLD COMPOSITION | | | | | | | |
| Married couple | 67% | 67% | 68% | 67% | 69% | 69% | 67% |
| Single female | 16% | 17% | 16% | 18% | 15% | 15% | 17% |
| Single male | 7% | 5% | 6% | 3% | 7% | 7% | 3% |
| Unmarried couple | 7% | 9% | 7% | 11% | 7% | 7% | 7% |
| Other | 3% | 2% | 3% | 1% | 2% | 2% | 7% |

Exhibit 8-4 Type of Home Sold, FSBO and Agent-Assisted Sellers

(Percentage Distribution)

| | FSBO | | | | | AGENT-ASSISTED |
|--|-------------|----------|-------------------|---------------------------|--|----------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | | |
| Detached single-family home | 82% | 79% | 77% | 80% | | 83% |
| Townhouse/row house | 3% | * | 1% | * | | 4% |
| Duplex/apartment/condo in 2 to 4 unit building | 2% | * | 1% | 1% | | 2% |
| Apartment/condo in a building with 5 or more units | 2% | * | 1% | * | | 2% |
| Mobile/manufactured home | 6% | 13% | 12% | 15% | | 5% |
| Other | 5% | 6% | 9% | 5% | | 5% |

* Less than 1 percent

Exhibit 8-5 Location of Home Sold, FSBO and Agent-Assisted Sellers

(Percentage Distribution)

| | FSBO | | | | | AGENT-ASSISTED |
|-------------------------|-------------|----------|-------------------|---------------------------|--|----------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | | |
| Suburb/Subdivision | 33% | 18% | 15% | 21% | | 34% |
| Small town | 12% | 12% | 13% | 11% | | 12% |
| Urban area/Central city | 27% | 37% | 35% | 40% | | 26% |
| Rural area | 23% | 30% | 35% | 23% | | 23% |
| Resort/Recreation area | 5% | 3% | 2% | 5% | | 6% |

Chapter 8: For-Sale-by-Owner (FSBO) Sellers

Exhibit 8–6 Selling Price, FSBO and Agent-Assisted Sellers

(Percentage Distribution)

| | FSBO | | | | AGENT-ASSISTED | | |
|---|-------------|-----------|-------------------|---------------------------|--------------------|---------------------|---------------------------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | ALL AGENT-ASSISTED | AGENT-ASSISTED ONLY | FIRST FSBO, THEN AGENT-ASSISTED |
| Median selling price | \$330,000 | \$225,000 | \$225,000 | \$260,000 | \$344,919 | \$345,000 | \$224,000 |
| SALES PRICE COMPARED WITH ASKING PRICE: | | | | | | | |
| Less than 90% | 8% | 6% | 6% | 6% | 8% | 8% | * |
| 90% to 94% | 8% | 8% | 4% | 11% | 8% | 8% | 23% |
| 95% to 99% | 20% | 17% | 10% | 24% | 20% | 20% | 43% |
| 100% | 28% | 57% | 71% | 42% | 25% | 25% | 7% |
| 101% to 110% | 26% | 8% | 5% | 10% | 28% | 28% | 27% |
| More than 110% | 10% | 5% | 4% | 6% | 10% | 11% | * |
| Median (sales price as a percent of asking price) | 4% | 1% | 1% | 1% | 1% | 1% | 1% |
| NUMBER OF TIMES ASKING PRICE WAS REDUCED: | | | | | | | |
| None | 83% | 85% | 87% | 83% | 69% | 69% | 66% |
| One | 14% | 13% | 13% | 14% | 20% | 20% | 22% |
| Two | 1% | 1% | * | 2% | 5% | 5% | 5% |
| Three | 2% | * | * | * | 2% | 2% | 5% |
| Four or more | 1% | 1% | * | 2% | 3% | 3% | 2% |

* Less than 1 percent

Exhibit 8-7 How FSBO Seller Determined Asking Price of Home Sold

(Percent of Respondents)

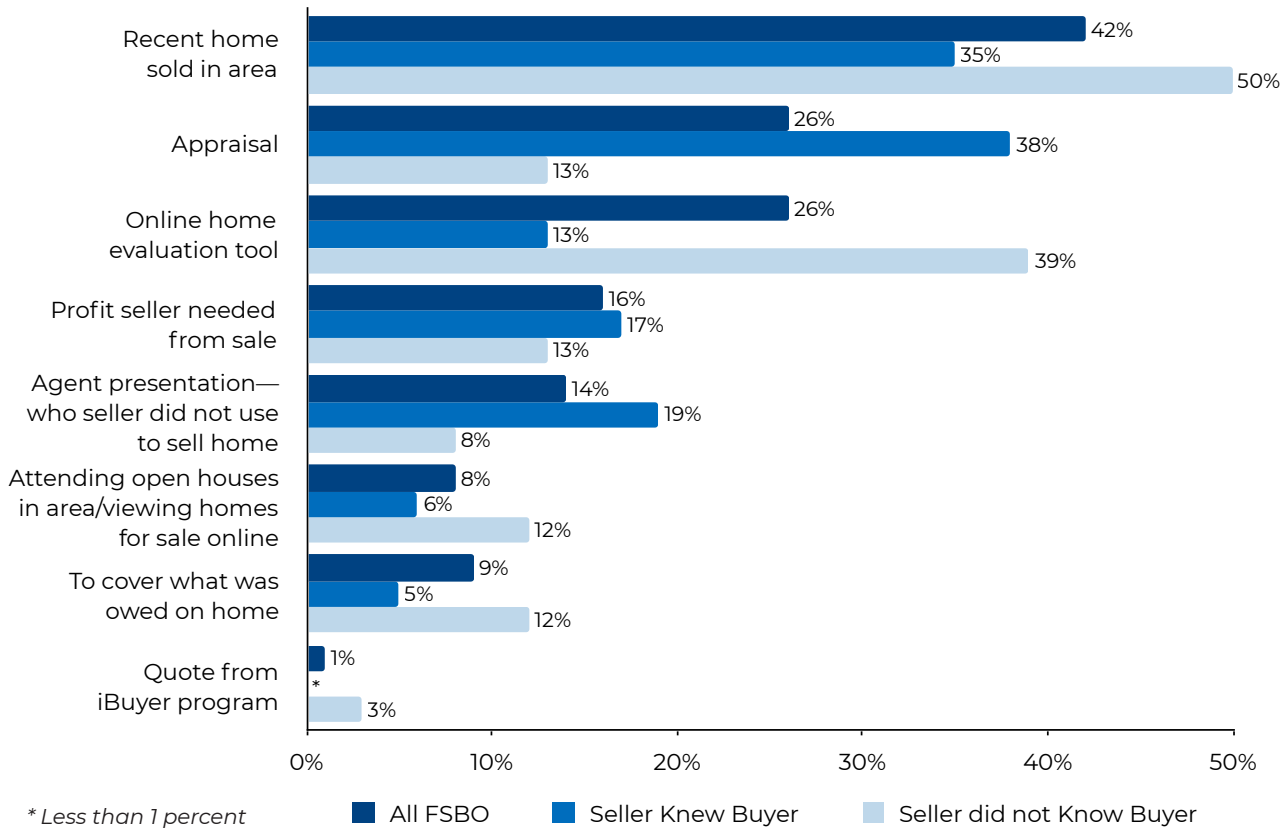


Exhibit 8-8 Time on the Market, FSBO and Agent-Assisted Sellers

(Percentage Distribution)

| | FSBO | | | | AGENT-ASSISTED | | |
|------------------|-------------|----------|-------------------|---------------------------|--------------------|---------------------|---------------------------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | ALL AGENT-ASSISTED | AGENT-ASSISTED ONLY | FIRST FSBO, THEN AGENT-ASSISTED |
| Less than 1 week | 15% | 36% | 53% | 19% | 11% | 11% | 3% |
| 1 to 2 weeks | 43% | 41% | 40% | 43% | 43% | 44% | 31% |
| 3 to 4 weeks | 15% | 5% | 3% | 7% | 16% | 16% | 19% |
| 5 to 6 weeks | 6% | 7% | 2% | 13% | 6% | 6% | 3% |
| 7 to 8 weeks | 8% | 3% | 2% | 3% | 9% | 9% | * |
| 9 to 10 weeks | 2% | 5% | * | 11% | 2% | 2% | 22% |
| 11 to 12 weeks | 4% | 1% | * | 2% | 4% | 4% | 6% |
| 13 to 16 weeks | 2% | * | * | * | 2% | 2% | 6% |
| 17 to 24 weeks | 3% | 1% | 1% | 1% | 3% | 3% | 6% |
| 25 to 36 weeks | 1% | * | * | * | 1% | 1% | * |
| 37 to 52 weeks | 1% | * | * | * | 1% | 1% | 3% |
| 53 or more weeks | 1% | 1% | * | * | 1% | 1% | * |
| Median weeks | 2 | 1 | 0 | 1 | 2 | 2 | 4 |

* Less than 1 percent

Chapter 8: For-Sale-by-Owner (FSBO) Sellers

Exhibit 8-9 Seller Urgency, FSBO and Agent-Assisted Sellers

(Percentage Distribution)

| SELLERS NEEDED TO SELL | FSBO | | | | AGENT-ASSISTED | | |
|------------------------|-------------|----------|-------------------|---------------------------|--------------------|---------------------|---------------------------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | ALL AGENT-ASSISTED | AGENT-ASSISTED ONLY | FIRST FSBO, THEN AGENT-ASSISTED |
| Very urgently | 10% | 14% | 15% | 13% | 9% | 9% | 13% |
| Somewhat urgently | 41% | 37% | 38% | 36% | 41% | 41% | 38% |
| Not urgently | 50% | 49% | 47% | 51% | 50% | 50% | 50% |

Exhibit 8-10 Incentives Offered To Attract Buyers, FSBO and Agent-Assisted Sellers

(Percent of Respondents)

| | FSBO | | | | AGENT-ASSISTED | | |
|---|-------------|----------|-------------------|---------------------------|--------------------|---------------------|---------------------------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | ALL AGENT-ASSISTED | AGENT-ASSISTED ONLY | FIRST FSBO, THEN AGENT-ASSISTED |
| None | 80% | 81% | 88% | 74% | 79% | 80% | 47% |
| Home warranty policies | 8% | * | 1% | 1% | 9% | 9% | 6% |
| Assistance with closing costs | 7% | 6% | 6% | 5% | 7% | 7% | 9% |
| Credit toward remodeling or repairs | 8% | 11% | 6% | 16% | 8% | 8% | 22% |
| Other incentives, such as a car, flat screen TV, etc. | 2% | 4% | 3% | 6% | 2% | 2% | 3% |
| Assistance with condo association fees | 1% | * | 1% | * | 1% | * | 19% |
| Other | 3% | 1% | 1% | 1% | 3% | 2% | 19% |

* Less than 1 percent

Exhibit 8-11 Most Important Reason for Selling Home as FSBO

(Percentage Distribution)

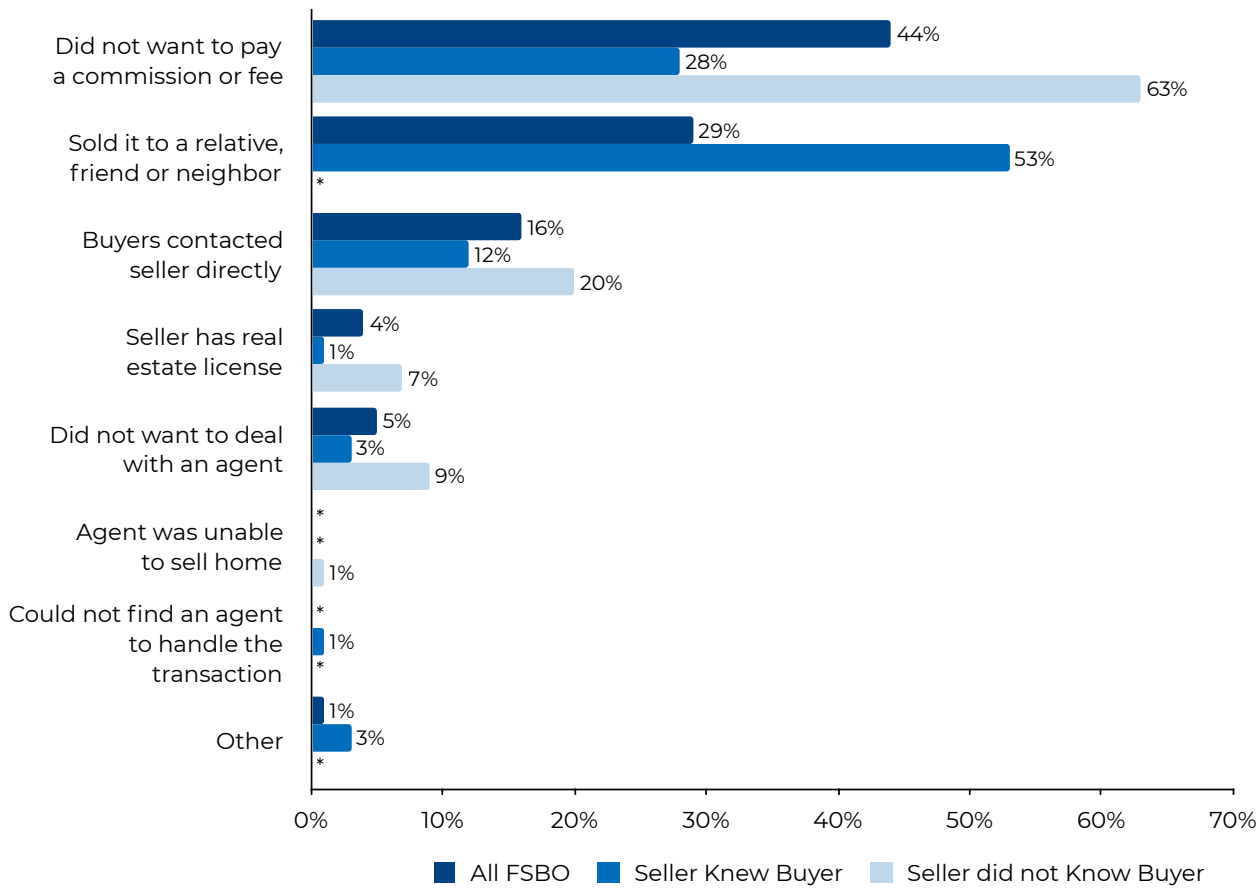


Exhibit 8-12 Seller Wanted To Sell Earlier but Waited or Stalled Because Home Was Worth Less Than Mortgage

(Percentage Distribution)

| | FSBO | | | | AGENT-ASSISTED | | |
|--|-------------|----------|-------------------|---------------------------|--------------------|---------------------|---------------------------------|
| | ALL SELLERS | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER | ALL AGENT-ASSISTED | AGENT-ASSISTED ONLY | FIRST FSBO, THEN AGENT-ASSISTED |
| Yes, and lived in home | 5% | 6% | 7% | 6% | 5% | 5% | 7% |
| Yes, but rented home to others and lived elsewhere | * | * | 1% | * | * | * | * |
| No, sold home when I wanted to sell | 94% | 93% | 92% | 94% | 94% | 94% | 93% |

* Less than 1 percent

Chapter 8: For-Sale-by-Owner (FSBO) Sellers

Exhibit 8-13 Method Used by FSBO Sellers To Market Home

(Percent of Respondents)

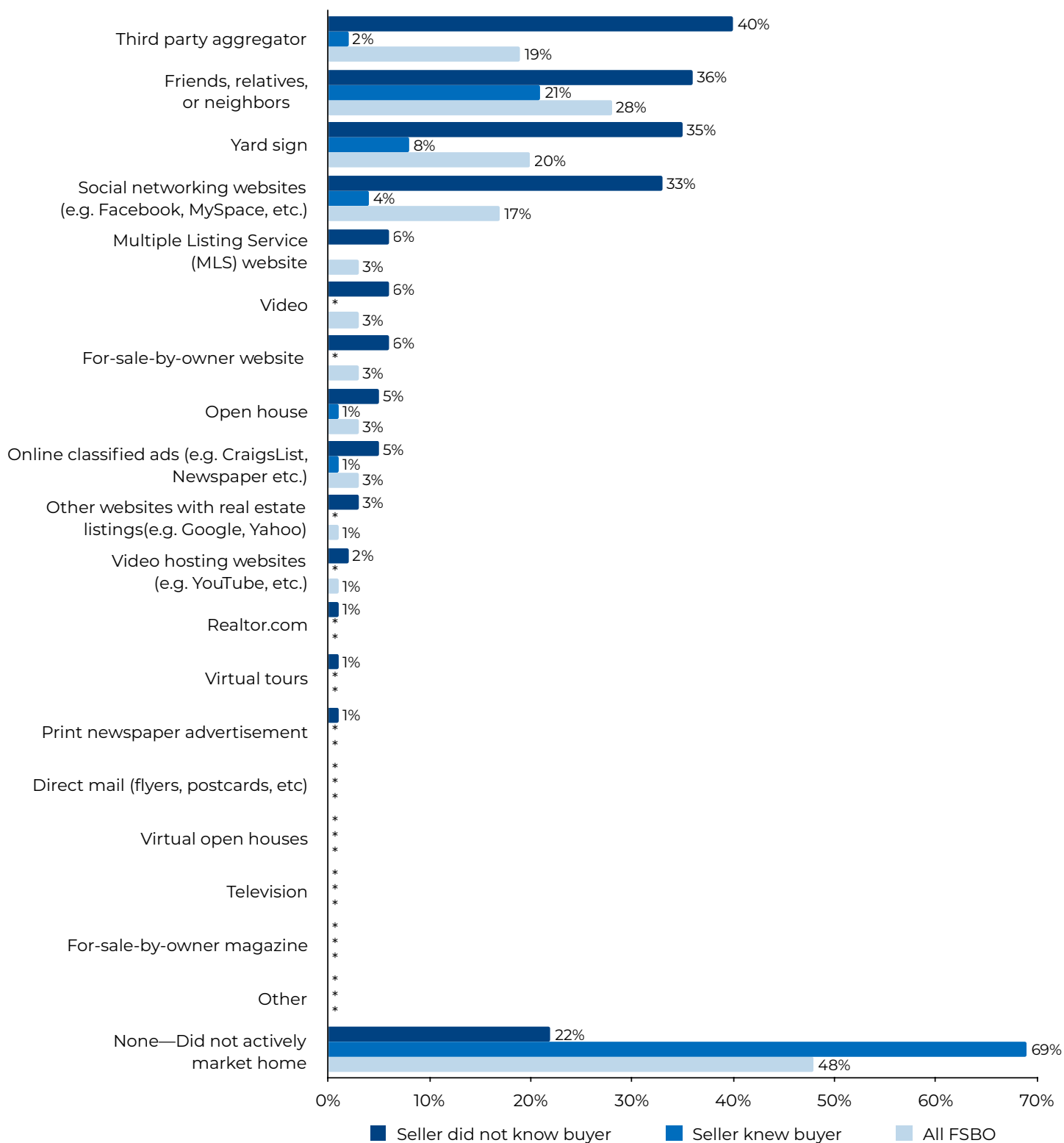


Exhibit 8-14 Most Difficult Task for FSBO Sellers

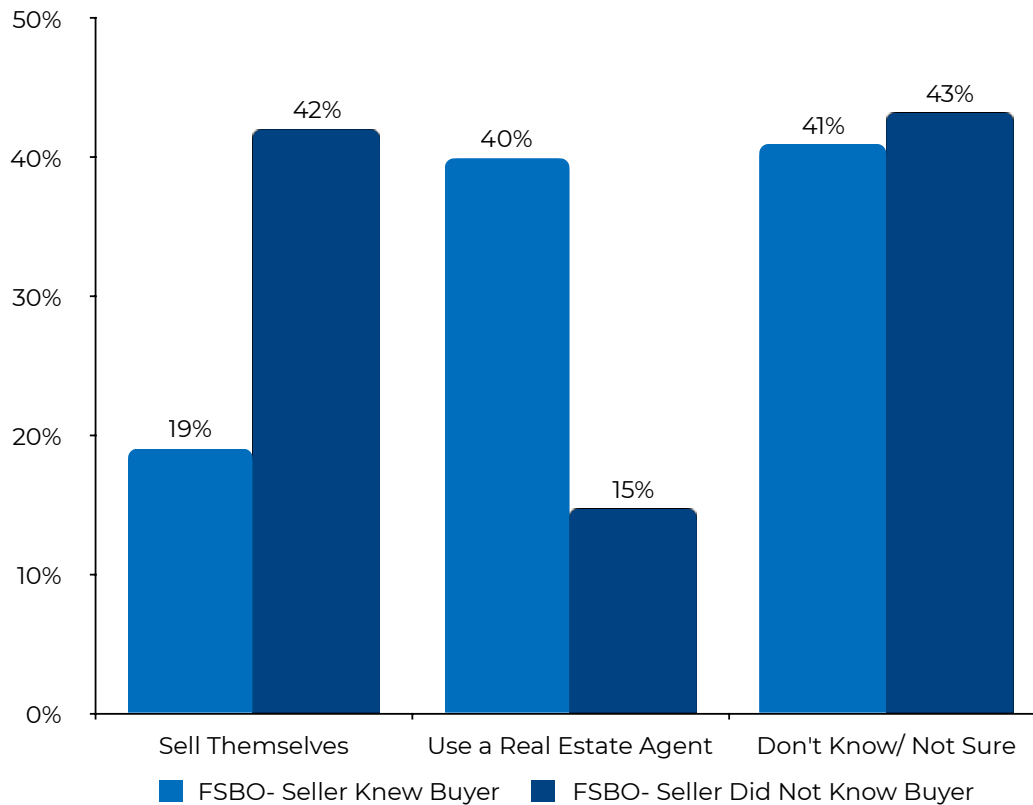
(Percentage of Distribution)

| | ALL FSBO | SELLER KNEW BUYER | SELLER DID NOT KNOW BUYER |
|---|----------|-------------------|---------------------------|
| Preparing or fixing up the home for sale | 6% | 2% | 12% |
| Getting the price right | 16% | 21% | 10% |
| Understanding and performing paperwork | 13% | 8% | 18% |
| Selling within the length of time planned | 10% | 7% | 14% |
| Having enough time to devote to all aspects of the sale | 1% | 1% | 1% |
| Attracting potential buyers | 1% | * | 2% |
| Helping buyer obtain financing | 1% | 3% | * |
| Other | 1% | 2% | * |
| None/Nothing | 50% | 57% | 44% |

* Less than 1 percent

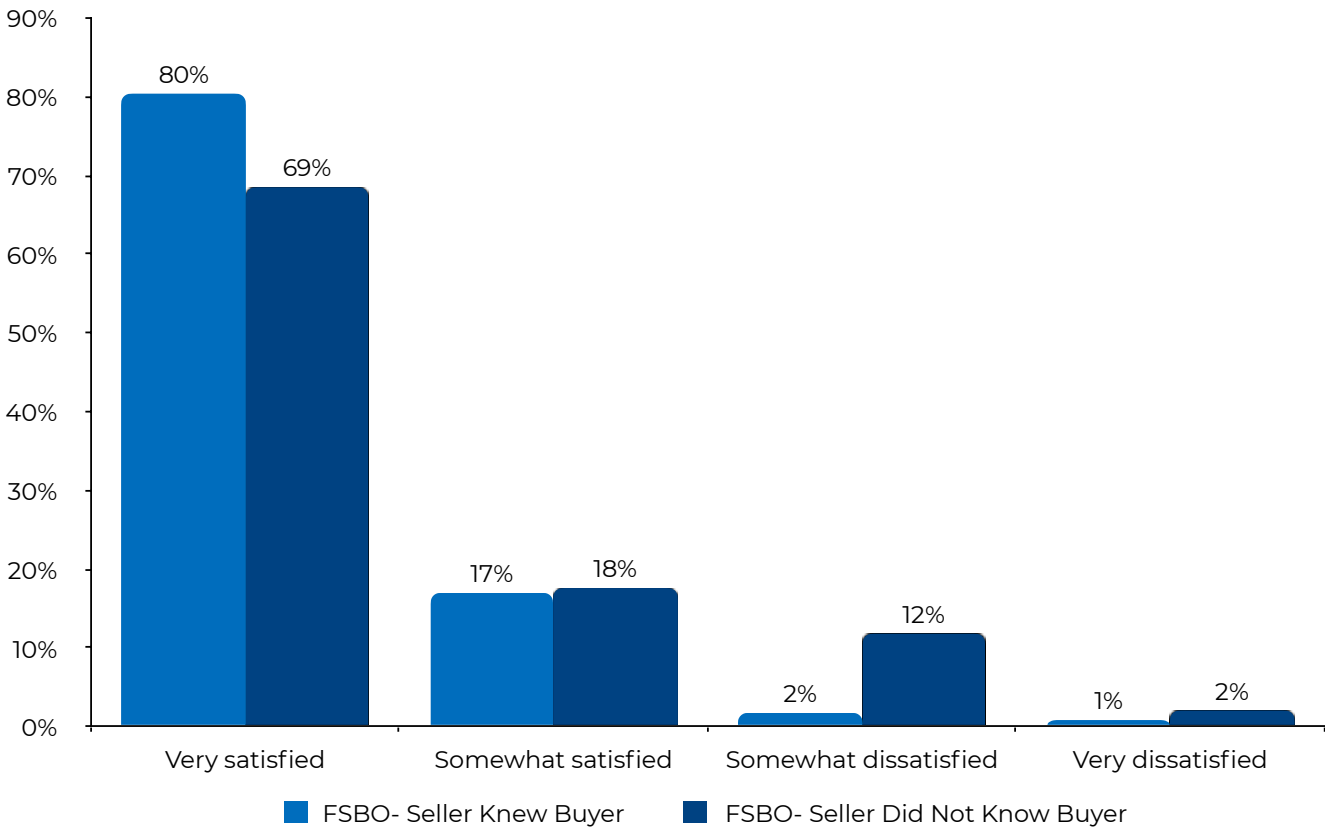
Exhibit 8-15 How FSBO Sellers Will Sell Their Current Home

(Percentage Distribution)



Chapter 8: For-Sale-by-Owner (FSBO) Sellers

Exhibit 8-16 FSBO Sellers Satisfaction Process of Selling Home
(Percentage Distribution)





2022 Profile of Home Buyers and Sellers

Methodology Among Recent Buyers and Sellers

In July 2022, NAR mailed out a 129-question survey using a random sample weighted to be representative of sales on a geographic basis to 153,045 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2021 and June of 2022. A total 4,854 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.2 percent.

Respondents had the option to fill out the survey via hard copy or online. The online survey was available in English and Spanish.

Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2022, with the exception of income data, which are reported for 2021. 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. 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. From the *Realtors Confidence Index*, 87 percent of home buyers were primary residence buyers in 2021, which accounts for 5,857,350 homes sold in 2021 (accounting for new and existing homes). Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.41%.



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- Exhibit 1-2 Adult Composition of Home Buyer Households, 1981–2022
- Exhibit 1-3 Number of Children Under the Age of 18 Residing in Household
- Exhibit 1-4 Share of Home Buyers with Children Under the Age of 18 in Home
- Exhibit 1-6 Home Purchased was a Multi-Generational Home (Will Home Adult Siblings, Adult Children, Parents, and/or Grandparents)
- Exhibit 1-7 Home Buyer Sexual Orientation
- Exhibit 1-8 Home Buyer Identify as Transgender
- Exhibit 1-9 Race/Ethnicity of Home Buyers, by Adult Composition of Household
- Exhibit 1-12 Highest Education Achieved by Household Head
- Exhibit 1-11 Self or Spouse/Partner is Active Military or Veteran
- Exhibit 1-12 First-Time Home Buyers
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- Exhibit 1-14 Adult Composition of First-Time Home Buyer Households, 1981–2022
- Exhibit 1-15 First-Time and Repeat Home Buyers by Children in Household
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- Exhibit 1-20 National Origin of First-Time and Repeat Buyers
- Exhibit 1-21 Prior Living Arrangement, 1989–2022
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- Exhibit 1-23 Prior Living Arrangement, by Adult Composition of Household
- Exhibit 1-24 Primary Reason for Purchasing a Home, First-Time and Repeat Buyers
- Exhibit 1-25 Primary Reason for Purchasing a Home, 2010–2022
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- Exhibit 1-28 Other Homes Owned

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- Exhibit 2-4 Type of Home Purchased by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes
- Exhibit 2-5 Type of Home Purchased, by Adult Composition of Household
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- Exhibit 2-7 Location of Home Purchased by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes
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- Exhibit 2-9 Distance Between Home Purchased and Previous Residence, 2018–2022
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- Exhibit 2-11 Factors Influencing Neighborhood Choice, by Adult Composition of Household and Children in Household
- Exhibit 2-12 Purchase Price Compared with Asking Price
- Exhibit 2-13 Size of Home Purchased, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes
- Exhibit 2-14 Size of Home Purchased, by Adult Composition of Household
- Exhibit 2-15 Home Size and Price per Square Foot

2022 Profile of Home Buyers and Sellers

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- Exhibit 2-18 Year Home Built
- Exhibit 2-19 Importance of Commuting Costs
- Exhibit 2-20 Importance of Home's Environmentally Friendly Features
- Exhibit 2-21 Environmentally Friendly Features Considered "Very Important", by Year Home was Built
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- Exhibit 2-26 Expected Length of Tenure in Home Purchased, by Age
- Exhibit 2-27 Factors that Could Cause Buyer to Move, by Age
- Exhibit 2-28 Factors that Could Cause Buyer to Move, by Adult Composition of Household

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- Exhibit 3-2 First Step Taken During the Home Buying Process, by Age
- Exhibit 3-3 Information Sources Used in Home Search, by First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes
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