

NATIONAL ASSOCIATION OF REALTORS®

Profile of Home Buyers and Sellers 2011



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NATIONAL ASSOCIATION OF REALTORS®

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Introduction

The NATIONAL ASSOCIATION OF REALTORS® annually surveys recent home buyers and sellers to gather detailed information about their experiences buying and selling a home. The information provided helps to provide understanding from the consumer level of the trends that are transpiring and the changes seen. The surveys cover information on demographics, housing characteristics and the experience of consumers in the housing market. Buyers and sellers also provide valuable information on the role that real estate professionals play in home sales transactions.

Many of the demographics covered in the report show trends that have not been seen in the last 10 years. In the last two years, home buyers were urged into the market by the Home Buyer Tax Credit and record affordability. Buyers now are facing tighter credit standards and are typically only buyers with the very best credit—often without financing. This change is one that is so substantial, it is changing who purchases homes, who sells homes, and how the home is financed. As demographics of buyers change, the home search process shifts as well.

As the market has changed in recent years, understanding the role of the real estate agent as it evolves is an invaluable tool. The majority of home buyers and sellers use real estate professionals to assist them with their transaction. The real estate market is largely based on word of mouth from successful clients passing information to friends and family, building referrals for real estate professionals. One indicator of client satisfaction is that a majority of both buyers and sellers report that they would use the same real estate agent again or recommend that agent to others.

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 also provide the information necessary to address the needs of America's real estate consumers.



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The Housing Environment

The global economy has continued to sputter in the last year as it attempts to rebuild from the economic recession. Stateside household net worth has rebounded from lows seen in the recession and is slowly growing. However, the job market continues to be bleak as the unemployment rate stays firmly between 9 and 10 percent and the underemployment rate continues to grow. For the economy to move forward, many policymakers and households are looking to the job market for a cure.

Home sales during the survey period of the report, mid-2010 to mid-2011, dropped following the expiration of the Home Buyer Tax Credit. Many buyers purchased in the two years prior to the expiration, with the tax credit from the federal government giving an added push into the market. Thus, buyers who were buying a home during this survey period were often in a situation where they needed to purchase a home for family changes or a job-relocation and not because of the tax credit. However, while sales declined, home values appear to have found more solid footing with several measures of prices showing little change compared to the year before.

Distressed sales continue to account for a large share of home sales in some local markets. The rise in foreclosures is well known, as is the concentration of foreclosures in a small number of states that experienced a rapid rise in prices and sales in the middle of the decade. In these areas, many investors are purchasing these homes, often making all cash purchases.

For more than one-quarter of home buyers the number one reason for buying a home is simply the plain desire to own a home. Homeowners, who purchase a property as their primary residence, are also buying in to a neighborhood. A long and distinguished body of academic research has shown that homeownership strengthens the community; homeowners have a stake in the community and are likely to invest through their participation in civic activities such as voting or volunteering their time. Moreover, it is now well documented that homeowners and their families benefit in a number of ways ranging from more positive feelings about the future to better health. Although the financial aspects of homeownership are important, they do not stand alone as the primary motivators for the purchase of a home.



Highlights

Characteristics of Home Buyers

- Thirty-seven percent of recent home buyers were first-time buyers, a drop from 50 percent in 2010.
- The typical buyer was 45-years-old, a jump from 39-years-old in 2010.
- The 2010 median household income of buyers was \$80,900. The median income was \$62,400 among first-time buyers and \$96,600 among repeat buyers.
- Sixty-four percent of recent home buyers were married couples—the highest share since 2001. Eighteen percent of recent home buyers were single females—the lowest share since 2004.
- For 27 percent of recent home buyers, the primary reason for the recent home purchase was a desire to own a home.

Characteristics of Homes Purchased

- New home purchases continue to drag at a share of 16 percent of all recent home purchases.
- The typical home purchased was 1,900 square feet in size, was built in 1993, and had three bedrooms and two bathrooms.
- Seventy-seven percent of home buyers purchased a detached single-family home.
- The quality of the neighborhood, convenience to job, and overall affordability of homes are the top three factors influencing neighborhood choice, however neighborhood choice varies considerably among household compositions.
- When considering the purchase of a home, heating and cooling costs were at least somewhat important to 87 percent of buyers and commuting costs were considered at least somewhat important by 73 percent of buyers.

The Home Search Process

- For 35 percent of home buyers, the first step in the home buying process was looking online for properties.
- Ten percent of home buyers first looked online for information about the home buying process.
- The use of the Internet in the home search dipped slightly to 88 percent from a high of 90 percent in 2009 as the demographics of home buyers shifted to slightly older repeat buyers from younger first-time buyers.
- Real estate agents were viewed as a useful information source by 98 percent of buyers who used an agent while searching for a home.
- The typical home buyer searched for 12 weeks and viewed 12 homes.
- Nine in ten recent buyers were satisfied with the home buying process.

Home Buying and Real Estate Professionals

- Eighty-nine percent of buyers purchased their home through a real estate agent or broker—a share that has steadily increased from 69 percent in 2001.
- Forty-one percent of buyers found their agent through a referral from a friend or family member and 9 percent used an agent they had used before to buy or sell a home.
- About two-thirds of recent buyers only interviewed one agent before they found the agent they worked with.
- Nearly nine in ten buyers would use their agent again or recommend to others.

Highlights

Financing the Home Purchase

- Eighty-seven percent of home buyers financed their recent home purchase. Among those who financed their home purchase, the buyers typically financed 89 percent.
- The share of first-time buyers who financed their home purchase was 95 percent compared to 82 percent of repeat buyers.
- Nearly half (46 percent) of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing, in order to afford the home.
- Twenty-three percent of buyers reported the mortgage application and approval process was somewhat more difficult than expected and 16 percent reported it was much more difficult than expected.

Home Sellers and Their Selling Experience

- About half of home sellers traded up to a larger sized and higher priced home and 60 percent purchased a newer home.
- The typical seller lived in their home for nine years. The median tenure has increased in recent years. In 2007, the typical tenure in a home was only six years.
- Eighty-seven percent of sellers were assisted by a real estate agent when selling their home.
- Recent sellers typically sold their homes for 95 percent of the listing price, and 61 percent reported they reduced the asking price at least once.
- Forty-one percent of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs.

Home Selling and Real Estate Professionals

- Thirty-nine percent of sellers who used a real estate agent found their agents through a referral by friends or family, and 22 percent used the agent they worked with previously to buy or sell a home.
- Two-thirds of home sellers only contacted one agent before selecting the one to assist with their home sale.
- Ninety-two percent of sellers reported that their home was listed or advertised on the Internet.
- Among recent sellers who used an agent, 85 percent reported they would definitely (69 percent) or probably (16 percent) use that real estate agent again or recommend to others.

For-Sale-by-Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was 10 percent. Forty percent of those sellers knew the buyer prior to home purchase.
- The primary reason that sellers choose to sell their home without the assistance of a real estate agent to a buyer they did not know was that they did not want to pay a fee or commission (37 percent).
- More than one-third of FSBO sellers took no action to market their home, and 59 percent did not offer any incentives to attract buyers.
- The typical FSBO home sold for \$150,000 compared to \$215,000 among agent-assisted home sales.

Methodology

In July 2011, NAR mailed out a questionnaire survey to a random sample of 80,099 recent home buyers. The recent home buyers had to have purchased a home between July of 2010 and June of 2011. The Tailored Survey Design Method was used to survey the sample, which includes a pre-postcard mailing, the survey, a follow-up letter and a re-mailing of the survey. Using this method, a total of 5,708 responses were received. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 7.3 percent.

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 2011, with the exception of income data, which are reported for 2010. 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. Survey responses were weighted to be representative of state level sales. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add up to 100 percent.



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