

NAR 2015 Profile of Home Buyers and Sellers: A Snapshot

Home Buyers

- 32% of recent home buyers were first time buyers, down from the historical norm of 40%.
- 67% were married couples -- the highest share since 2001.
- The typical buyer was 44 years old.
- 41% of buyers found their agent through a referral from a friend or family members.
- Nearly 70% of buyers interviewed only one agent before they selected the agent they worked with.
- 87% of buyers purchased their home through a real estate agent -- a 1% drop from last year.
- 88% of buyers would use their agent again or recommend to others.
- The typical home buyer searched for 10 weeks and viewed 10 homes.
- Buyers expect to live in their homes for a median of 14 years.

Homes Purchased

- The typical home purchased was 1,900 square feet in size, was built in 1991 and had three bedrooms and two bathrooms.
- 83% of buyers purchased a detached single-family home.
- Home prices increased slightly to a median of \$220,000. Buyers typically purchased their homes for 98% of the asking price.
- Heating and cooling costs were important to 84% of buyers.

Home Sellers

- The typical seller was 54 years old and lived in their home for 9 years.
- 89% of sellers used a real estate agent to sell their home.
- Sellers sold their homes for a median of \$40,000 more than they purchased.
- 72% of sellers contacted only one agent before selecting the one to assist with their home sale.
- 91% of sellers listed their homes in the MLS.
- Homes were on the market for a median of 4 weeks.
- Recent sellers typically sold their homes for 98% of the final listing price.
- 37% of sellers offered incentives to attract buyers, most often assistance with home warranty policies and closing costs.

Financing

- 86% of buyers financed their home purchase, typically financing 90% of the cost.
- First time buyers typically financed 94% of their home purchase.

For Sale by Owner (FSBO) Sellers

- The share of home sellers who sold their home without the assistance of a real estate agent was 8%, the lowest share since NAR started keeping records in 1981.