

# Highlights

### Characteristics of Home Buyers

- Fifty percent of recent home buyers were first-time buyers.
- The typical first-time home buyer was 30 years old, while the typical repeat buyer was 49 years old.
- The 2009 median household income of buyers was \$72,200. The median income was \$59,900 among first-time buyers and \$87,000 among repeat buyers.
- Twenty percent of recent home buyers were single females, and 12 percent were single males.
- For one-third of recent home buyers, the primary reason for their recent home purchase was a desire to own a home.

### Characteristics of Homes Purchased

- New home purchases were at the lowest level in nine years—down to 15 percent of all recent home purchases.
- The typical home purchased was 1,780 square feet in size, was built in 1990, and had three bedrooms and two bathrooms.
- Seventy-seven percent of home buyers purchased a detached single family home.
- Eleven percent of buyers over 50 purchased senior-related housing or in an active adult community.
- When considering the purchase of a home, commuting costs were considered very or somewhat important by 76 percent of buyers.

### The Home Search Process

- For more than one-third of home buyers, the first step in the home-buying process was looking online for properties.
- Nine in ten home buyers used the Internet to search for homes.
- Real estate agents were viewed as a very useful information source by 81 percent of buyers who used an agent while searching for a home.
- The typical home buyer searched for 12 weeks and viewed 12 homes.

### Home Buying and Real Estate Professionals

- Eighty-three percent of buyers purchased their home through a real estate agent or broker.
- Four percent of buyers purchased a home in foreclosure and 6 percent of buyers purchased a short sale.
- Forty-eight percent of buyers found their agent through a referral from a friend or family member.
- More than half of buyers most want their agent to help them find the right home to purchase.
- Eighty-seven percent would recommend or use their agent again in the future.

### Financing the Home Purchase

- Ninety-one percent of home buyers financed their recent home purchase.
- First-time buyers typically financed 96 percent of their home purchase, while repeat buyers financed 86 percent of their purchase.
- Forty-six percent of home buyers reported they have made some sacrifices such as reducing spending on luxury items, entertainment or clothing.
- More than one-quarter of first-time buyers reported their mortgage application and approval process was somewhat more difficult than they expected, and 14 percent reported it was much more difficult than expected.
- Seventy-one percent of all home buyers and 93 percent of first-time home buyers used the homebuyer tax credit during their home purchase.

### Home Sellers and Their Selling Experience

- The typical seller lived in their home eight years before selling.
- Eighty-eight percent of sellers were assisted by a real estate agent when selling their home.
- Recent sellers typically sold their homes for 96 percent of the listing price, and 57 percent reported they reduced the asking price at least once.
- The typical home was on the market eight weeks.