

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.