

# PROFILE OF HOME BUYERS AND SELLERS

2024



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# 2024 Profile of Home Buyers and Sellers

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# Introduction

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## 2024 Profile of Home Buyers and Sellers

# Introduction

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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 between July 2023 and June 2024. This 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.

Each year provides new opportunities and challenges for buyers and sellers, and this year highlights the difficulty home buyers face amid a housing affordability crisis with limited housing inventory. Home buyers who purchased in the last year encountered mortgage interest rates that averaged 7.02 percent and reached a peak of 7.79 percent before easing. Home prices continued to grow. As a result, first-time buyers witnessed a housing market becoming more out of reach of their sustainable financial goals, while current homeowners had a growth in housing equity.

First-time home buyers in the last year shrunk to an historic low of just 24 percent of all buyers. Prior to 2008, the share of first-time buyers had a historical norm of 40 percent. In the last two years, first-time home buyer household income has grown by \$26,000. This year's report shows that the median household income of first-time home buyers was \$97,000. Underscoring the hurdles to entering the housing

market, first-time home buyers' median age reached an all-time high of 38 years old. In the 1980s, the typical first-time home buyer was in their late 20s.

The housing market appears bifurcated between repeat home buyers and first-time home buyers. Repeat buyers can enter the housing market with large downpayments (median of 23 percent), and 31 percent paid cash and did not finance their home. This is likely due to the increase in housing equity. If repeat home buyers are financing their home purchase, a larger downpayment helps to offset their mortgage payment due to the higher mortgage interest rate they could have. For repeat buyers, this is the highest downpayment seen since 2003. This year, downpayments also grew for first-time buyers, as they may need to make a more substantial offer among all-cash buyers. The typical downpayment for first-time buyers was nine percent, which is the highest share since 1997.

Repeat buyers also have the highest median age seen in the report's history of 61. As half of repeat home buyers are over the age of 61, they are driven by the desire to purchase a home to be closer to friends and family at 17 percent. It should be noted that while this is the top reason to purchase a home, neighborhood preferences have also changed. Among all buyers, the quality of the neighborhood (59 percent) and convenience to friends and family (45 percent) are the top neighborhood factors.

# Introduction

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Convenience to the home buyer's job has declined incrementally and is now at 34 percent, down from 38 percent last year and down from 52 percent in 2014.

Overall, 83 percent of buyers were White/Caucasian, up from 81 percent last year. However, among first-time buyers, 36 percent are non-white home buyers. Nine percent of all buyers were born outside the U.S., which is true for 13 percent of first-time home buyers.

Among all home buyers, 62 percent are married couples, 20 percent are single women, and eight percent are single men. Multi-generational living remains popular, with an all-time high of 17 percent of all buyers purchasing a home that will house different generations. The most common reasons are for cost savings, elder care, and young adults moving back. The share of buyers with children under the age of 18 dropped to the lowest level seen at 27 percent of all buyers.

Eighty-eight percent of home buyers purchased their homes through a real estate agent or broker. Home buyers primarily sought help finding the right home to purchase (49 percent) and negotiating the terms of the sale (14 percent). Home buyers also wanted help with price negotiations (11 percent) and help with paperwork (seven percent).

The number of weeks a buyer searched for a home remained steady from last year at 10 weeks. Many buyers took advantage of virtual tours and virtual listings and used those in their search process, a transformation that happened during the pandemic and has continued in buyers' activity. Due to limited inventory, it is not a surprise that buyers continue to report that the most difficult task for them in the home-buying process was finding the right home to purchase. However, overall 92 percent of home buyers are satisfied with the buying process.

Tenure has also maintained a high of 10 years, which has become common since the Great Recession. Among sellers, 36 percent purchased a larger home, and 30 purchased the same size home. This year, sellers sold their property typically at 100 percent of their asking price and sold their home within three weeks.

Ninety percent of sellers sold with the assistance of a real estate agent, up from 89 percent last year, and only six percent were FSBO sales, an all-time low. Sellers placed a high priority on the following three tasks: helping market the home to potential buyers, pricing the home competitively, and selling the home within a specific timeframe.

# Highlights: Characteristics of Home Buyers

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## Home Buyer Demographics

- The ages of home buyers **reached all-time highs**. The median buyer age increased to a peak of 56 years old, up from 49 last year. The median first-time buyer age increased to 38 years old this year from 35 last year, while the typical repeat buyer age also increased to 61 years from 58 last year.
- The share of married couples increased to 62 percent of all buyers. The share of single females slightly increased to 20 percent, and the share of single males decreased to eight percent. The share of unmarried couples also decreased this year to six percent.
- Eighty-three percent of recent home buyers identified their ethnicity as White or Caucasian. Seven percent of recent buyers identified as Black/African-American, six percent identified as Hispanic/Latino, four percent identified as Asian/Pacific Islander, and three percent as some other ethnicity.
- Eighty-eight percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, two percent as bisexual, one percent prefer to self-describe, and six percent preferred not to answer.

## Who Resides in Home

- Seventy-three percent of recent buyers did not have a child under the age of 18 in their home. This is the **highest share recorded**.
- Seventeen percent of home buyers purchased a multi-

generational home, the highest share in the data series. The top reasons for purchasing a multi-generational home were cost savings (36 percent), to take care of aging parents (25 percent), children over the age of 18 moving back home (21 percent), and children over the age of 18 who never left home (20 percent).

## First-time Home Buyers

- First-time home buyers decreased to 24 percent of the market share (32 percent last year). This year now marks the **lowest share since NAR began collecting the data in 1981**.

## Veteran and Military Home Buyers

- Sixteen percent of recent home buyers (or someone within their home) were veterans, and two percent were active-duty service members.

## Reason to Purchase Home

- 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 64 percent.
- Forty-three percent of all buyers said that the timing was just right, and they were ready to purchase a home. The second most common reason was that the buyer did not have much choice, and they had to purchase the home when they did (23 percent).



# Highlights: Characteristics of Homes Purchased

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## New Versus Previously-Owned Home and Age of Home

- Fifteen percent of buyers purchased a new home, and 85 percent of buyers purchased a previously owned home.
- Recent buyers who purchased new homes were most often looking to avoid renovations and problems with plumbing or electricity at 42 percent. Buyers who purchased previously-owned homes considered them a better value at 31 percent.
- Buyers typically purchased a home that was built in 1994. This is a **rebound after the last two years** when buyers typically purchased a home built in the 1980s.

## Home Type and Size

- Detached single-family homes continued to be the most common home type for recent buyers at 75 percent, followed by townhouses or row houses at eight percent.
- Recent buyers typically purchased a home was 1,900 square feet with three bedrooms and two bathrooms.

## Senior-Related Housing

- Senior-related housing remained at 19 percent of buyers over the age of 60 this year. Among buyers over 60 who recently purchased senior-related housing, 58 percent purchased a detached single-family home, and 52 percent bought in a suburb or subdivision.

## Distance Moved

- The median distance between the home that recent buyers purchased and the home they moved from was 20 miles. This is down from the 2022 report of 50 miles but **remains elevated** from the distance of 15 miles seen from 2018 to 2021.

## Location of Home Purchased

- Forty-five percent of all buyers purchased in a suburb/subdivision, 23 percent in a small town, 16 percent in an urban or central city, 14 percent purchased in a rural area, three percent were purchased in a resort or recreation area. Purchasing in an urban area or central city is the **highest share recorded since 2014**.
- Quality of the neighborhood (59 percent), convenience to friends and family (45 percent), overall home affordability (36 percent) remained the most important factors to recent home buyers when choosing a neighborhood.
- Convenience the home buyer's job has **declined incrementally** and is now at 34 percent, down from 38 percent last year and down from 52 percent in 2014.

## Expected Length of Ownership

- Overall, buyers expected to live in their homes for a median of 15 years, while 25 percent said that they were never moving.

# Highlights: The Home Search Process

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## Home Search Tools

- In 2024, the home-buying process for many started online, with 43 percent of buyers indicating that their first step was to look for properties on the internet. Additionally, 21 percent of all buyers reached out to a real estate agent as their initial action.
- **Real estate agents played a crucial role, with 86 percent of all buyers utilizing their services**—the highest of all information sources used.
- While all buyers use the internet in their search, mobile or tablet devices were also widely used, with 69 percent of buyers relying on these tools.
- **Real estate agents were the most useful information source in the home search process.**
- Open houses, while not as popular, were still deemed very useful by 23 percent of buyers.
- In the digital space, website features were considered important, with 41 percent of buyers finding photos to be very useful, 39 percent valuing detailed property information, and 31 percent appreciating floor plans.
- Buyers typically viewed seven homes, and two of those homes were viewed online only.
- Most buyers found their homes through online searches (51 percent), followed by 29 percent who found their property through a real estate agent, and eight percent who discovered their home through a friend, relative, or neighbor.

## Most Difficult Step

- Finding the right property was the most difficult aspect of the home-buying process, with 55 percent of buyers highlighting this difficulty.
- First-time buyers, in particular, found understanding the process and steps to be a significant challenge at 36 percent.
- Additionally, 32 percent of first-time buyers cited saving for a downpayment to be the most difficult step.

## Search Satisfaction

- Overall, the majority of buyers were satisfied with their home-buying experience. In fact, 59 percent reported being very satisfied, while 33 percent expressed being somewhat satisfied with the process.

## Length of Search and Where Buyer Finds Home

- Buyers spent a median of 10 weeks searching for a home in 2024.

# Highlights: Home Buying and Real Estate Professionals

## How Buyer Purchased Their Home

- Eighty-eight percent of home purchases were made through a real estate agent or broker, demonstrating the continued importance of agents in the home-buying process.
- Five percent of buyers purchased their home directly from a builder or builder's agent, and five percent bought directly from the previous owner.
- When comparing new and previously owned homes, 63 percent of new home buyers used a real estate agent, while a striking 92 percent of buyers of previously owned homes relied on an agent or broker.

## What is Wanted and Benefits of a Real Estate Agent/Broker

- Home buyers primarily sought help finding the right home to purchase (49 percent) and negotiating the terms of the sale (14 percent).
- Over half of all buyers (53 percent) said their agent helped them understand the home-buying process. This service was even more critical for first-time buyers, with 80 percent reporting that their agent's assistance in understanding the process was invaluable.

## How Buyer Found Real Estate Agent/Broker

- Real estate agents are frequently referred by personal connections, with 40 percent of all buyers finding their agent through a friend,

neighbor, or relative. This trend was especially pronounced among first-time buyers, where 51 percent relied on referrals from their personal network.

- Thirty-seven percent of repeat buyers found their agent through a referral and 21 percent used the agent they had previously worked with to buy or sell a home.
- Most buyers only interviewed one agent before making a decision, with 77 percent of repeat buyers.

## Real Estate Agent/Broker Satisfaction

- At least 90 percent of buyers each expressed satisfaction with their agent's responsiveness, knowledge of the purchase process, honesty and integrity, knowledge of the real estate market, and people skills.
- Eighty-eight percent of home buyers would use their agent again or recommend to others.
- After purchasing within the last year, 61 percent of home buyers have already recommended their agent.

# Highlights: Financing the Home Purchase

## Buyers Who Financed Their Home, All-Cash Buyers

- Seventy-four percent of all buyers financed their homes, a decrease from last year from 80 percent. First-time buyers were more likely to finance their purchase at 91 percent, while only 69 percent of repeat buyers financed.
- The median percent financed for first-time buyers was 91 percent, down slightly from 92 percent. The median percent financed for repeat buyers was 77 percent, which is down from 81 percent last year.
- Twenty-six percent of home buyers paid cash for their home, an **all-time high for all-cash buyers**.
- In 2024, the median downpayment among all buyers was 18%, nine percent for first-time home buyers, and 23 percent for repeat buyers. This is the highest downpayment for first-time buyers since 1997 and the highest downpayment for repeat buyers since 2003.

## Sources of Downpayment

- Forty-nine percent of recent home buyers used their savings to finance their home purchase, down from 54 percent last year.
- Twenty-five percent of first-time buyers used a gift or loan

from a relative or friend for their downpayment, though savings was most common at 69 percent.

## Type of Mortgage, Type of Loan

- Sixty-four percent of all buyers used a fixed-rate mortgage. Seventy-seven percent of first-time buyers, and 60 percent of repeat buyers use a fixed-rate mortgage.
- Fifty-two percent of first-time buyers utilized a conventional loan to finance their home, 29 percent used an FHA loan, and nine percent used a VA loan. The **share of first-time buyers using an FHA loan has declined** from 55 percent in 2009 to 29 percent in 2024.

## Buyers' View of Homes as a Financial Investment

- Buyers continue to see purchasing a home as a good financial investment. Seventy-nine percent reported believing that a home purchase is a good investment, and among those buyers, 39 percent said it was better than owning stock.

# Highlights: Home Sellers and their Selling Experience

## Home Seller Characteristics

- The typical age of home sellers was 63 this year and is the **highest ever recorded**.
- The share of married couples selling their home was 69 percent this year, an increase from 65 percent last year, which marks the **first increase in four years for this share**. The share of single females who sold their homes decreased this year to 18 percent.
- Of all homes sold on the market, 77 percent did not have children under the age of 18 residing in the home.

## Home Sold Versus Home Purchased

- Eighteen percent of home sellers purchased a home in another region to the one they sold a home. Sixty-six percent of home sellers moved within the same state, and 16 percent remained in the same region.
- Thirty-six percent of sellers traded up and purchased a home that was larger in size than what they previously owned, 30 percent bought a home that was similar in size, and 32 percent traded down and purchased a home that was smaller in size.
- Fifty-two percent of all sellers purchased a newer home than their previous home. Twenty-seven percent purchased a home of the same age, and 25 percent purchased an older home.
- For all sellers, the most commonly cited reason for selling their home was the **desire to move closer to friends and family** (23

percent), followed by home was too small (12 percent), home was too large (11 percent), and the neighborhood becoming less desirable (10 percent).

## Tenure in Home

- The median number of years a **seller owned their home was 10 years**, the same as last year. That number was higher than reported from 2000 to 2008, when the tenure in the home was only six years.

## Sales Price, Time on the Market, Incentives to Prospective Buyers

- For recently sold homes, the final sales price was a median of 100 percent of the final listing price. This **continues to be the highest recorded median** since 2002.
- For all sellers, time on the market this year was a median of three weeks, one week longer than last year.

## Satisfaction With the Sales Process

- Sixty-eight percent of sellers were very satisfied with the selling process. Twenty-two percent were somewhat satisfied.

# Highlights: Home Selling and Real Estate Professionals

## Method of Home Sale

- Ninety percent of sellers sold with the assistance of a real estate agent, up from 89 percent last year, and only six percent were FSBO sales, **an all time low**.
- Among sellers who knew the buyer, 38 percent sold their homes themselves. In contrast, 95 percent of sellers who did not know the buyer were assisted by an agent.

## Finding a Real Estate Agent

- **Sixty-six 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.
- Eighty-one percent of recent sellers contacted only one agent before finding the right agent they worked with to sell their home.
- Fifty percent of recent home sellers used the same real estate agent to represent them when purchasing or selling their home. That number jumps to 71 percent for sellers within 10 miles of their home purchase.

## What Sellers Most Want and Factors for Choosing an Agent

- Eighty-five percent of sellers reported that their agents provided a broad range of services within the home sale. Eight percent of sellers note that their agent only provided a limited set of services, and eight percent said their agent listed the home on the MLS but

performed few other services.

- Sellers placed a high priority on the following three tasks: help market the home to potential buyers (22 percent), price the home competitively (20 percent), and sell the home within a specific timeframe (18 percent).
- The **real estate agent's reputation** remains the most important factor when sellers select an agent to sell their home (35 percent), and an agent's trustworthiness and honesty (21 percent).

## Methods Used to Market the Home

- Real estate agents listed homes on MLSs first and foremost (86 percent). They also posted yard signs (61 percent), hosted open houses (58 percent), listed on Realtor.com® (49 percent), listed on third-party aggregators (47 percent), listed the home on their own website (46 percent), and listed on their company's website (39 percent).

## Agent Satisfaction

- **Most sellers—87 percent**—said that they would definitely (72 percent) or probably (15 percent) recommend their agent for future services.
- Nearly two-thirds of sellers have recommended their agent at least once since selling their home in the last year.

# Highlights: For-Sale-by-Owner (FSBO) Sellers

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## FSBO and Agent-Assisted Sales

- Ninety percent of sellers sold with the assistance of a real estate agent, up from 89 percent last year, and only six percent were FSBO sales. The share of **FSBO sellers was a historical low**.

## Characteristics of Homes Sold

- FSBO homes were more likely to be mobile or manufactured homes at eight percent. Five percent of detached single-family homes were FSBO homes. Ninety-six percent of apartments/condos in a building with five or more units were agent-assisted sales.
- FSBOs typically sell for less than the selling price of other homes; FSBO homes sold for a median of \$380,000 in 2023 (up from \$310,000 in 2022), still **far lower than the median selling price of all homes**, which was \$435,000. Agent-assisted homes sold for a median of \$435,000.

## The Selling Process for FSBO Sales

- The most common way FSBO owners priced their home was through an appraisal (40 percent), followed by using recent homes sold in area (36 percent), online home evaluation tools (16 percent), and profit seller needed from sale (15%).
- FSBOs did not commonly use incentives to sell their homes (94 percent of all FSBOs did not offer any incentives).

## Reasons for FSBOs, Marketing, and Sellers Experience

- For 38 percent of all FSBO sellers, the **main reason to sell via FSBO was because they sold to a relative, friend, or neighbor**. Thirty percent of all FSBO sellers did not want to pay a commission or fee.
- Sixty-three percent of all FSBO sellers did not actively market their home.
- Getting the price right (17%), selling within the length of time planned (13%), and understanding and performing the paperwork (10%) were the most difficult steps for FSBO sellers.
- Seventy percent of successful FSBO sellers who knew the buyer were very satisfied with the process of selling their home.



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