

# National Association of Realtors®

## Home Buyer Profile Survey 2016

### Average “All” Home Buyer Demographics

- Average age – 44
- Average gross income – \$86,500
- Who bought homes
  - Married couples – 61%
  - Single females – 17%
  - Single males – 8%
  - Unmarried couples – 7%
  - Bought 2<sup>nd</sup> homes – 15%
  - First-time buyers – 35%
  - Multi-generational households – 11%
  - VA buyers – 20%
- Average distance between home purchased and previous residence – 12 miles
- Average price of home purchased – \$227,700

### Married Home Buyers Demographics

- Average age – 36
- Average gross income – \$99,200
- % of married who are first-time home buyers – 58%
- Expected length of time to own home – 12 years
- Average price of home purchased – \$255,000
- Type of homes purchase
  - Single family – 87%
  - Townhome – 5%
  - Condo – 2%
- Reason for purchasing home
  - Better area
  - Closer to schools
  - Job relocation
  - Larger home
  - Desire to own a home

### Single Female Home Buyer Demographics

- Average age – 50
- Average gross income – \$55,300
- Average price of home purchased – \$173,000
- Who bought homes
  - First-time home buyers – 18%

- Types of homes purchased
  - Single family – 75%
  - Townhomes – 12%
  - Condo – 6%
- Reason for home purchase
  - Closer to family & friends
  - Want to own a smaller home
  - Change in family situation (divorce, death, birth of child)
  - Desire to own a home

### **Single Male Home Buyer Demographics**

- Average age – 47
- Average gross income – \$69,600
- Average price of home purchased – \$190,000
- Who bought homes
  - First-time home buyer – 8%
- Types of homes purchased
  - Single-family home – 74%
  - Townhomes – 9%
  - Condo – 3%
- Reason for home purchase
  - Retirement
  - Closer to family & friends
  - Change in family situation (divorce, marriage, death)
  - Desire to own a home

### **Unmarried Couples Demographics**

- Average age – 33
- Average income - \$84,400
- Average price of home purchased – \$181,400
- Who bought homes
  - First-time home buyer – 14%
- Types of homes purchased
  - Single family – 85%
  - Townhomes – 7%
  - Condos – 1%
- Reason for home purchase
  - Closer to job
  - Better area
  - Change in family situation
  - Desire to own a larger home
  - Desire to own a home

## **First-time Home Buyer Demographics**

- Average age – 32
- Average gross income – \$72,000
- Average price of home purchased – \$182,500
- Who bought homes
  - First-time home buyers – 35%
  - Married couples – 58%
  - Single females – 18%
  - Single males – 8%
- Types of homes purchased
  - Single family – 82%
  - Townhomes – 9%
  - Condo – 2%
- Reasons for buying a home
  - Establish a household
  - More affordable than renting
  - Desire for larger home
  - Change in family situation
  - Desire to own a home

## **Repeat Home Buyer Demographics**

- Average age – 52
- Average gross income – \$98,000
- Average price of home purchased – \$250,000
- Expect to stay in home – 15 years
- Types of homes purchased
- Types of homes purchased
  - Single family – 83%
  - Townhomes – 7%
  - Condo – 3%
- Reasons for buying a home
  - Smaller home
  - Closer to family and friends
  - Job relocation
  - Desire to own a home

## **Active Military & Veteran Home Buyers**

- Average age – 44
  - Average age active duty – 34
  - Average age veteran – 61
- Average gross income – \$86,100

- Average price of home purchased
  - Active duty buyer – \$226,000
  - Veteran buyer – \$220,000
- Average distance between new home and previous residence
  - Active duty buyer – 75 miles
  - Veteran buyer – 28 miles
- Expected length of time to own home
  - Active duty buyer – 14 years
  - Veteran buyer – 15 years
- Who bought homes
  - First-time home buyers – 28%
  - Married couples – 67%
  - Single females – 15%
  - Single males – 9%
  - Unmarried couples – 7%
- Types of homes purchased
  - Single family – 67%
  - Townhome – 7%
  - Condo – 6%
- Reasons for buying a home
  - Closer to job – active duty
  - Retirement – Veterans
  - Lower maintenance
  - Desire to own a home