

CHAPTER 1:

Characteristics of Home Buyers

The NATIONAL ASSOCIATION OF REALTORS®'s *Profile of Home Buyers and Sellers* report has been the leading industry source of trusted insight into consumer behavior for nearly four decades. The information has been collected since 1981, which allows data trends to be traced over the years.

The share of first-time home buyers has been a key indicator of the market. In 2020, the share of first-time home buyers was 31 percent, a dip from last year's 33 percent, and the lowest share since 1987 when it was 30 percent. This figure remains below the historical norm of 40 percent of recent primary residence home buyers in the market.

By comparison in 1981, the share of first-time buyers was 44 percent. In 1987, the number fell to an all-time low of 30 percent, but jumped back to 44 percent in 1991. The share remained between 40 and 42 percent from 1993 to 2005 until it took a dip in 2006 to 36 percent. In 2010, with the federal government tax credit to help boost the home sales demand of first-time buyers, the share reached a peak at 50 percent—the highest in NAR's four decades of collecting this data. Since 2011, the share of first-time home buyers has been under the historical norm of 40 percent as buyers face tight inventory, rising home prices, rising rents, and high student debt loads.

The largest share of home buyers continues to be the 25 to 34 age group, accounting for 23 percent of all buyers. The median household income for 2019 increased to \$96,500, compared to \$93,200 in last year's report. The share of married couples increased to 62 percent this year, the share of single females also stepped up slightly to 18 percent, and the share of single males held steady at nine percent—the same as last year. Thirty-three percent of all buyers had children under the age of 18 living at home.

As might be expected, 72 percent of first-time home buyers rented their previous living arrangement, while 72 percent of repeat buyers owned their previous residence. A steady share of first-time buyers, 22 percent, moved from a family or friend's home directly into home buying. Sixty-four percent of first-time buyers purchased for the desire to own a home of their own.

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Exhibits 1-1 through 1-7

The demographics of home buyers continued to shift over the last several years due to both tightened credit conditions and the lack of inventory on the market, which are driving up home sales prices. The *Profile of Home Buyers and Sellers* has collected data on the median age of home buyers since 1981. The median age held steady this year at a peak of 47 years old, the same as last year. In addition, the median age for repeat buyers held steady again this year for the third year in a row at 55 years, the highest since NAR began collecting this data in 1981. The median age for first-time buyers continued to be 33 years in 2020, also a historic high.

By comparison, the median age for all buyers in 1981 was 31 years. The median age for all buyers had predominantly been in the mid-thirties from 1985 to 2004 with brief years peaking at 41 in 1993, 40 in 2003 and 2005, and 45 in 2011 and 2017. From 2007 through 2010, the median age held steady at 39 years, but was broken in 2011 when it jumped up to 45 years, then reached the oldest median age (at 47 years for all buyers in 2019 and 2020) in the history of NAR collecting the data.

Similarly, the median age of first-time buyers was 29 in 1981 and then remained around 30 to 32 for over 20 years from 1995 to 2018. There is a jump in the median age for all buyers as the median age for repeat buyers has increased over time. In 1981, the median age for repeat buyers was 36. It was only that low once more in 1995, from which point it has steadily increased over the years. In 2011, it broke the 50-year mark and rose to a median of 53 years, the highest age in three and a half decades. The median age remained at 53 years in 2014 and 2015, declined to 52 years in 2016, and jumped back up to 54 in 2017, followed by the record high in 2018, 2019, and 2020 at 55 years.

The largest share of home buyers continues to be in the 25 to 34 age group, accounting for 23 percent of all buyers this year, followed by 35 to 44 years at 20 percent, and 55 to 64 years at 17 percent, with the 65 to 74 years age group accounting for 16 percent and the 45 to 54 years age group accounting for 16 percent of total home buyers. Unsurprisingly, the 18-24 and 75 and over categories were the smallest, accounting for 3 and 5 percent of total home buyers respectively.

The median household income for 2019 increased this year at \$96,500 compared to \$93,200 in last year's report. Buyers in the West region had the highest incomes this year, followed closely by buyers in the Northeast. Buyers in the Northeast and Midwest regions tended to be moderately younger, while buyers in the West and South regions tended to be moderately older.

The share of married couples increased to 62 percent this year, up slightly from 61 percent. The share of single females rose slightly to 18 percent, and single males held steady at nine percent from nine percent the past two years. Unmarried couples also remained at nine percent this year from nine percent last year. Dual incomes from married couples had stronger purchasing power than single buyers.

The *Profile of Home Buyers and Sellers* report has collected data on household composition since 1981, when the share of married couples accounted for 73 percent of all homes purchased, single females purchased 11 percent of homes, and single males 10 percent. The share of married couples peaked at 81 percent in 1985, then steadily declined over the years. In 2010, the share of married couples was at a low point at 58 percent of all homes purchased. Single females remained above 20 percent from 2005 to 2010, at which point the share started to decline, hovering at 16 percent from 2012 through 2014. The share of single male buyers hit a 35-year peak in 2010 at 12 percent before steadily declining to seven percent in 2017, but has been increasing to previous levels seen from 2012 to 2015.

Thirty-three percent of all buyers had children under the age of 18 living at home, down from 35 percent last year, a historic low. Twelve percent of home buyers purchased a multi-generational home—a home that had adult siblings, adult children over the age of 18, parents, and/or grandparents in the household. The top three reasons for purchasing a multi-generational home were to take care of aging parents (25 percent), children over the age of 18 moving back home (19 percent), cost savings (16 percent), and to spend more time with aging parents (16 percent).

Exhibits 1-8 through 1-11, Exhibits 1-13 and 1-14, Exhibits 1-22 through 1-24

Down slightly from 84 percent last year, 83 percent of recent home buyers identified their ethnicity as White or Caucasian. The West continued to be more diverse, with 27 percent reporting themselves as a race other than White or Caucasian, and the Midwest reportedly had the least diversity. Single females and unmarried couples were also the most diverse, as were families with children under the age of 18 living at home.

Thirty-six percent of first-time home buyers identified as non-White or Caucasian whereas only 15 percent of repeat buyers did so. Eight percent of first-time buyers, compared to three percent for repeat buyers, reported a language other than English as their primary language. Fourteen percent of first-time home buyers, compared to eight percent for repeat buyers, reported being born outside of the United States.

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Ninety-six percent of home buyers spoke English, which is consistent with last year. Ninety-seven percent in the Midwest reported that English was the primary language spoken at home and 94 percent in the West. Ninety percent reported that they were born in the United States. Ninety-four percent were U.S.-born in the Midwest and 87 percent were U.S.-born in the West, and purchased in the Midwest and 87 percent were U.S.-born, and purchased in the West.

Ninety-one percent of recent home buyers identified as heterosexual, three percent as gay or lesbian, one percent as bisexual, and five percent preferred not to answer, which is consistent with last year. Recent home buyers also reported that 18 percent were veterans and two percent were active-duty service members.

Exhibits 1-16 through 1-24

First-time home buyers dipped slightly to 31 percent of the market share (33 percent last year), and are below the historical norm of 40 percent among primary residence home buyers. Since 2011, the share of first-time home buyers has been suppressed. The Northeast region had the largest share of first-time home buyers at 37 percent and the South had the smallest share at 28 percent.

The share of first-time buyers who were married couples was 52 percent, down from 53 percent last year, and married repeat buyers remained the same at 67 percent from 67 percent the year before. The share of first-time buyers who were unmarried couples fell slightly to 16 percent. Thirty-four percent of first-time buyers reported having at least one child under the age of 18 living at home, compared to 33 percent for repeat buyers. The median age of first-time buyers stayed steady at 33 years and also stayed steady at 55 for repeat buyers.

The median household income rose slightly for first-time buyers and for repeat buyers, although the gap between them varies greatly. First-time home buyers reported a median income of \$80,000 (up from \$79,400 last year) and repeat buyers reported an income of \$106,700 (up from \$101,600 last year). Married repeat buyers have the highest income among all buyers at \$120,300. Increased median household income could suggest stricter financing that forces low income buyers out of the market and an increase in home prices, which has been restricting who can enter the market.

Exhibits 1-25 and 1-26

Recent home buyers were more likely to own their previous home than rent a home or an apartment. As might be expected, 72 percent of first-time home buyers rented their previous living arrangement and 22 percent lived with friends and family. The share who lived with friends and family before purchasing remained steady from last year. In comparison, 72 percent of repeat buyers owned their previous residence and 21 percent rented.

With regards to household composition, married couples were more likely than other household types to own their previous residence at 57 percent. Unmarried couples were the most likely to rent a home before making a purchase at 54 percent, while single females were most likely to live with friends and family before buying. Those with children under the age of 18 living at home were somewhat more likely to own (48 percent) than rent (41 percent) prior to buying, while those without children were more definitively likely to own their previous home.

Exhibits 1-27 through 1-29

For first-time home buyers, 64 percent purchased for the desire to own a home of their own, compared to just 10 percent for repeat buyers. Repeat home buyers bought for the following reasons: the desire for a larger home (13 percent), desire to be closer to friends and family (13 percent), and a change in family situation such as a marriage or birth of a child (nine percent).

Fifty-one percent of all buyers said that the timing was just right and they were ready to purchase a home (slightly up from 50 percent last year). The second most common reason was that the buyer did not have much choice and they had to purchase the home when they did (15 percent), followed by that it was the best time because of the availability of homes for sale (12 percent).

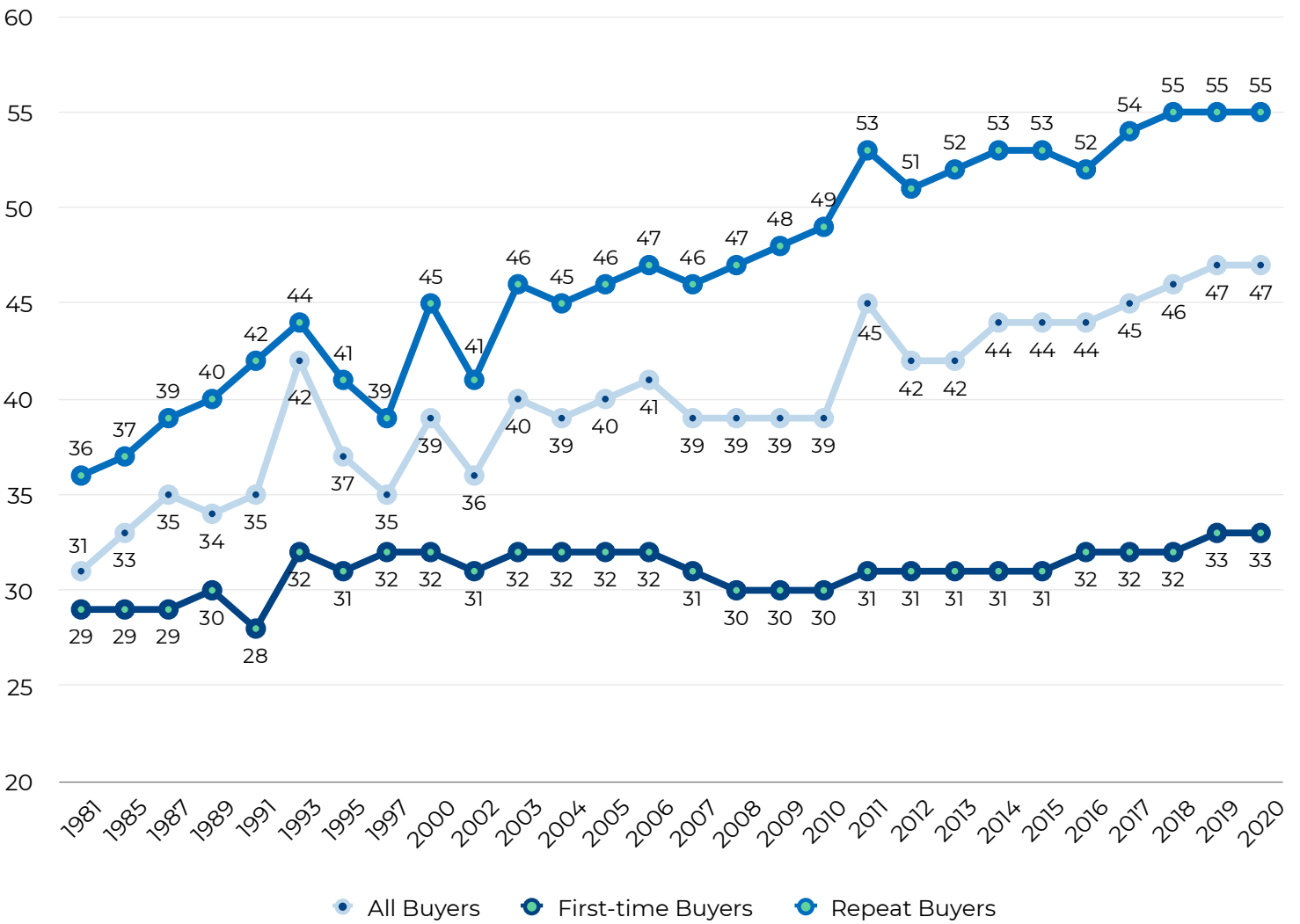
Exhibit 1-30

In 2020, the number of recent home buyers who own more than one home was 17 percent, up from 16 percent in 2019. The ability of a buyer to own an additional home besides the home they just purchased speaks to the tightened credit conditions as buyers who have higher incomes and own more than one property are more commonly making home purchases. Owning more than one property was most common for buyers aged 65 years and older at 22 percent.

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Exhibit 1-1 Median Age of Home Buyers, 1981–2020

(Median Age)



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Exhibit 1-2 Age of Home Buyers, by Region

(Percentage Distribution)

BUYERS WHO PURCHASED A HOME IN THE

	ALL BUYERS	NORTHEAST	MIDWEST	SOUTH	WEST
18 to 24 years	3%	2%	3%	3%	2%
25 to 34 years	23%	27%	27%	19%	22%
35 to 44 years	20%	21%	19%	19%	22%
45 to 54 years	16%	16%	15%	17%	16%
55 to 64 years	17%	15%	17%	19%	17%
65 to 74 years	16%	15%	15%	17%	16%
75 years or older	5%	4%	5%	6%	5%
Median age (years)	47	44	44	50	46

Exhibit 1-3 Household Income of Home Buyers, by Region, 2019

(Percentage Distribution)

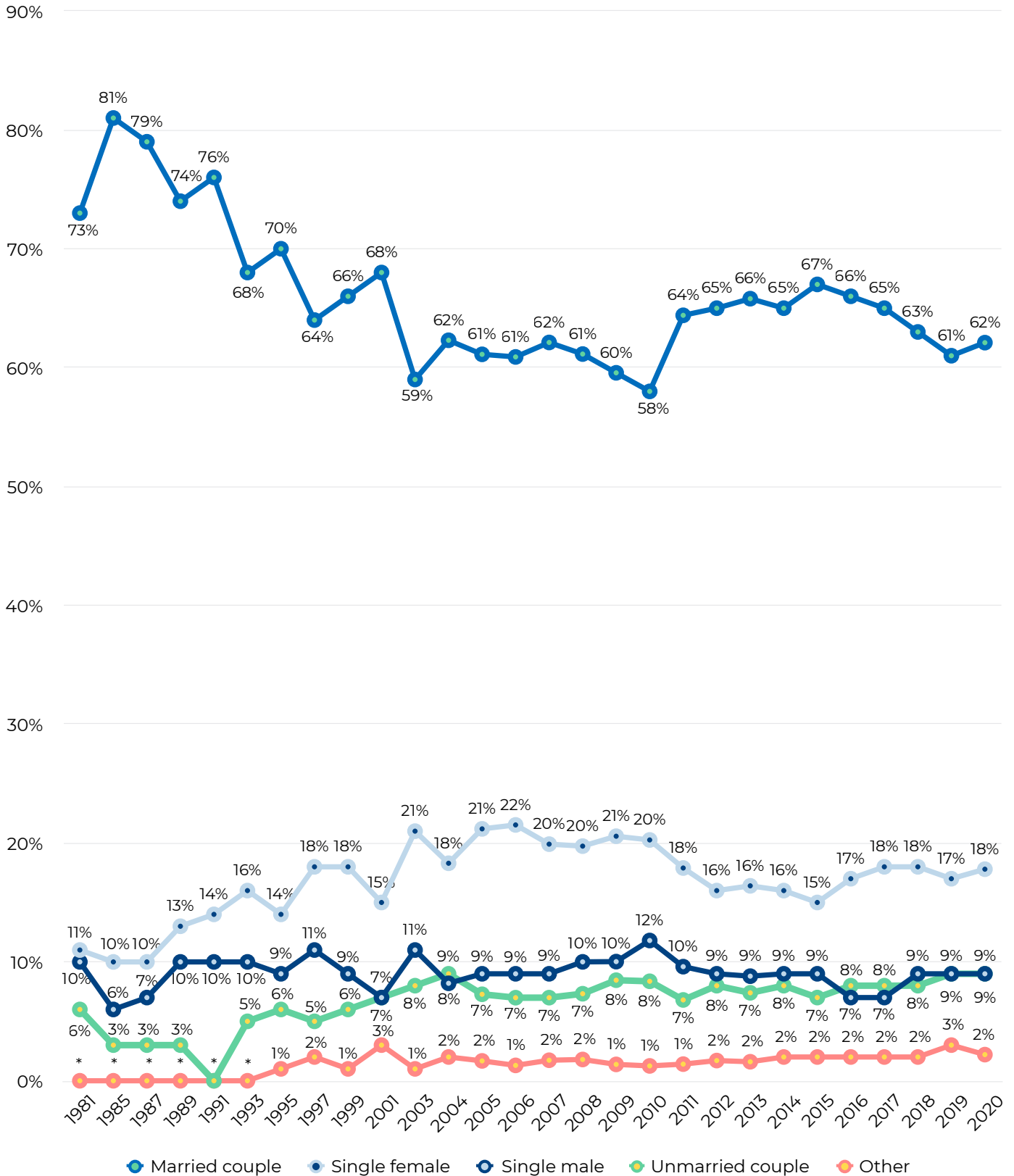
BUYERS WHO PURCHASED A HOME IN THE

	ALL BUYERS	NORTHEAST	MIDWEST	SOUTH	WEST
Less than \$25,000	2%	2%	3%	2%	3%
\$25,000 to \$34,999	4%	4%	5%	4%	4%
\$35,000 to \$44,999	6%	6%	8%	5%	3%
\$45,000 to \$54,999	8%	6%	8%	8%	7%
\$55,000 to \$64,999	7%	9%	8%	6%	6%
\$65,000 to \$74,999	8%	8%	10%	8%	7%
\$75,000 to \$84,999	8%	7%	9%	8%	8%
\$85,000 to \$99,999	10%	8%	10%	10%	9%
\$100,000 to \$124,999	14%	16%	14%	14%	14%
\$125,000 to \$149,999	10%	10%	9%	10%	11%
\$150,000 to \$174,999	7%	6%	6%	7%	7%
\$175,000 to \$199,999	4%	5%	3%	4%	5%
\$200,000 or more	13%	12%	7%	12%	18%
Median income (2019)	\$96,500	\$100,000	\$83,900	\$98,500	\$105,400

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Exhibit 1-4 Adult Composition of Home Buyer Households, 1981-2020

(Percentage Distribution)



* Less than 1 percent

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Exhibit 1-5 Number of Children Under the Age of 18 Residing in Household

(Percentage Distribution of Households)

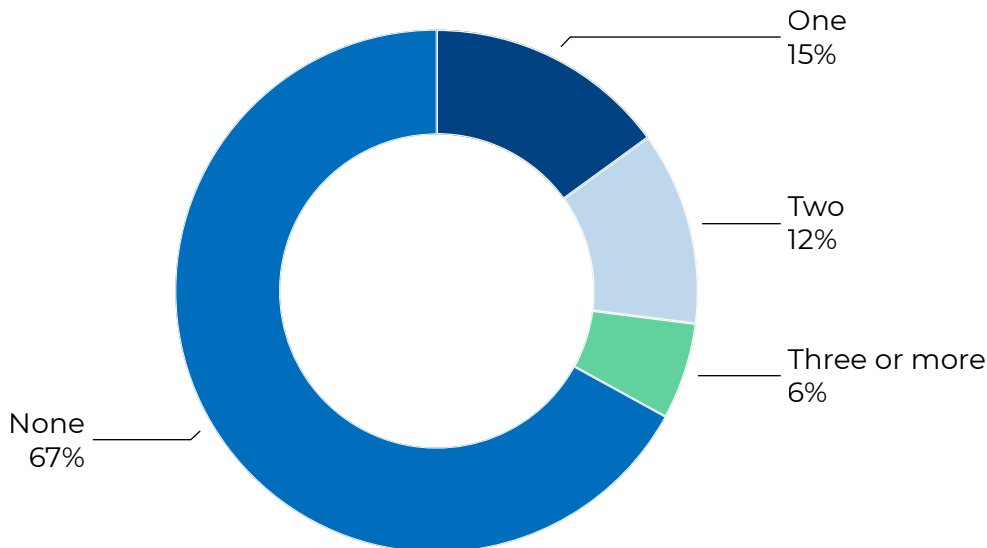
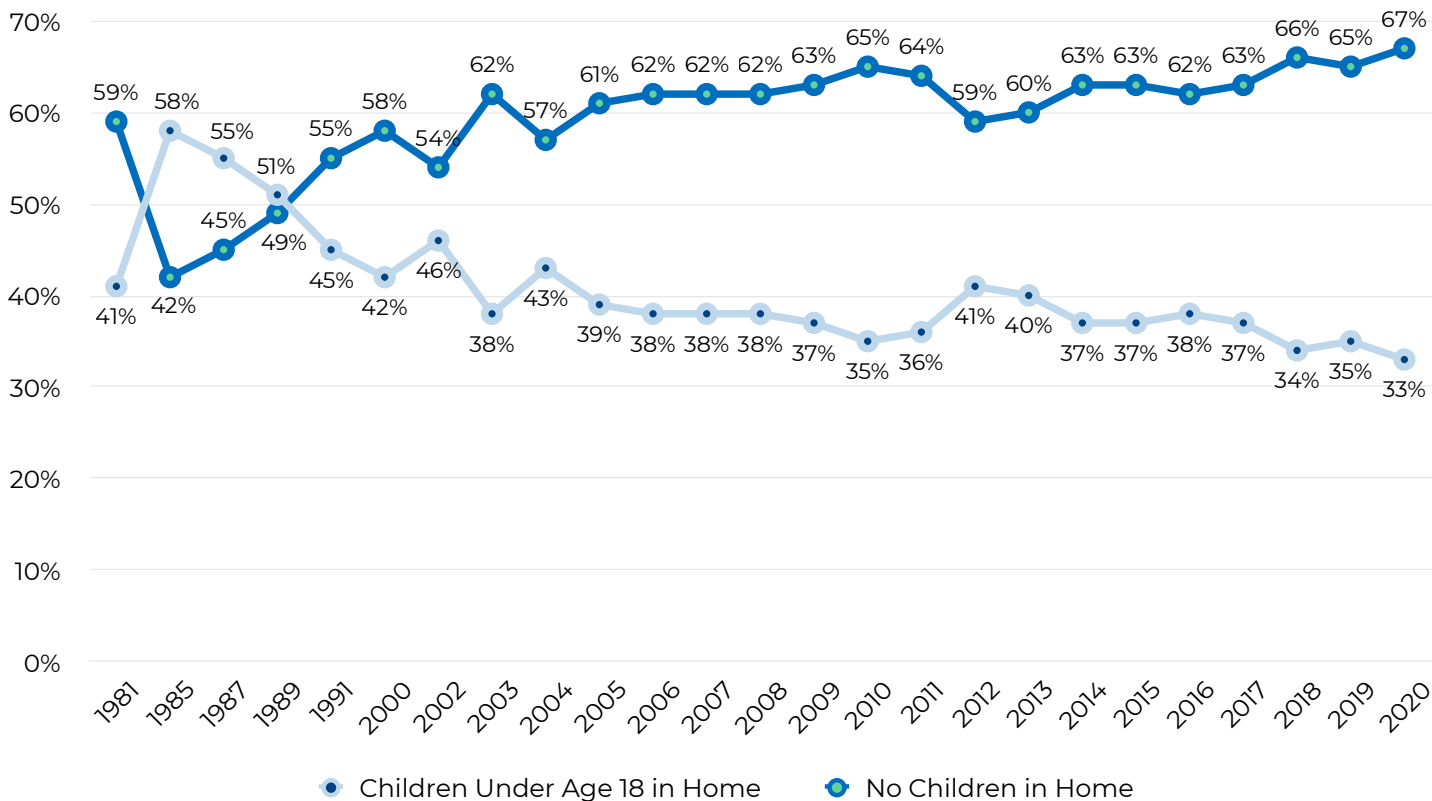


Exhibit 1-6 Share of Home Buyers with Children Under the Age of 18 in Home

(Percentage Distribution)



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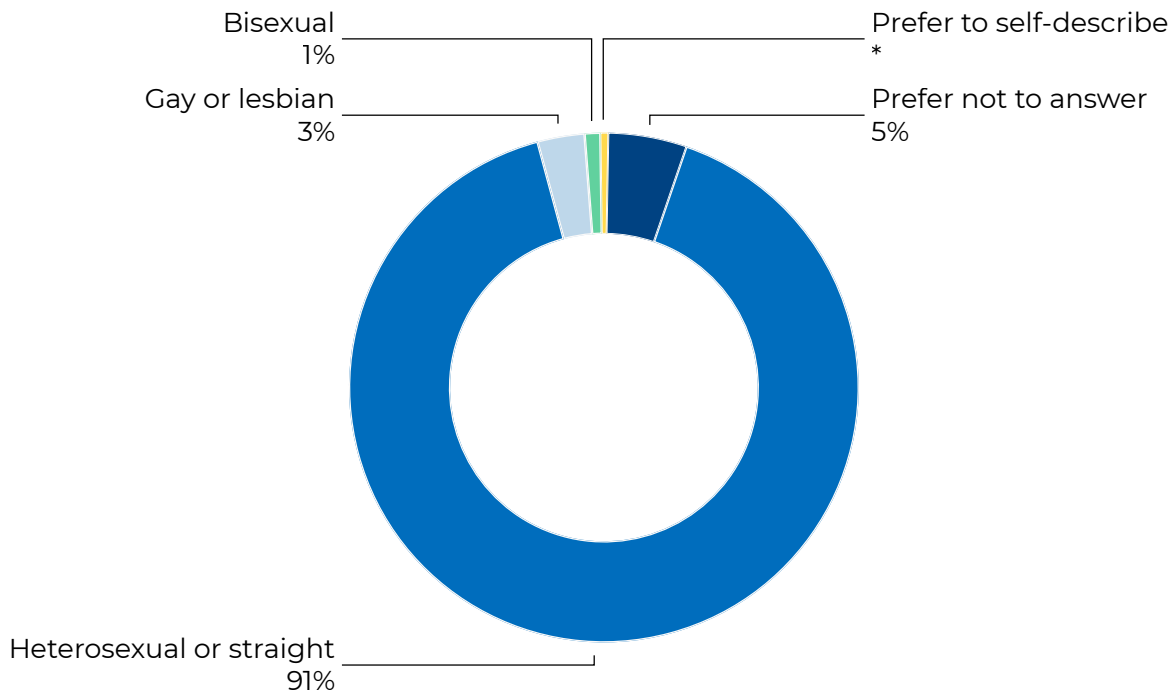
Exhibit 1-7 Home Purchased Was a Multi-Generational Home (Will Home Adult Siblings, Adult Children, Parents, and/or Grandparents)

(Percent of Respondents)

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	ALL BUYERS	MARRIED COUPLE	SINGLE FEMALE	SINGLE MALE	UNMARRIED COUPLE	OTHER	CHILDREN UNDER 18 IN HOME	NO CHILDREN IN HOME
Multi-generational household	12%	12%	11%	8%	6%	46%	16%	10%
REASONS FOR PURCHASE								
Health/Caretaking of aging parents	25%	26%	22%	10%	21%	38%	26%	24%
Children/relatives over 18 moving back into the house	19%	22%	16%	11%	6%	14%	19%	19%
Cost Savings	16%	14%	10%	29%	27%	31%	20%	13%
To spend more time with aging parents	16%	17%	14%	7%	21%	23%	22%	12%
Children/relatives over 18 never left home	14%	16%	9%	3%	8%	21%	15%	13%
Wanted a larger home that multiple incomes could afford together	12%	12%	5%	13%	30%	19%	15%	10%
None of the above	25%	22%	36%	44%	21%	14%	21%	29%
Other	8%	7%	9%	8%	4%	18%	8%	8%

Exhibit 1-8 Home Buyer Sexual Orientation

(Percentage Distribution)



* Less than 1 percent

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Exhibit 1-9 Home Buyer Identifies as Transgender

(Percentage Distribution)

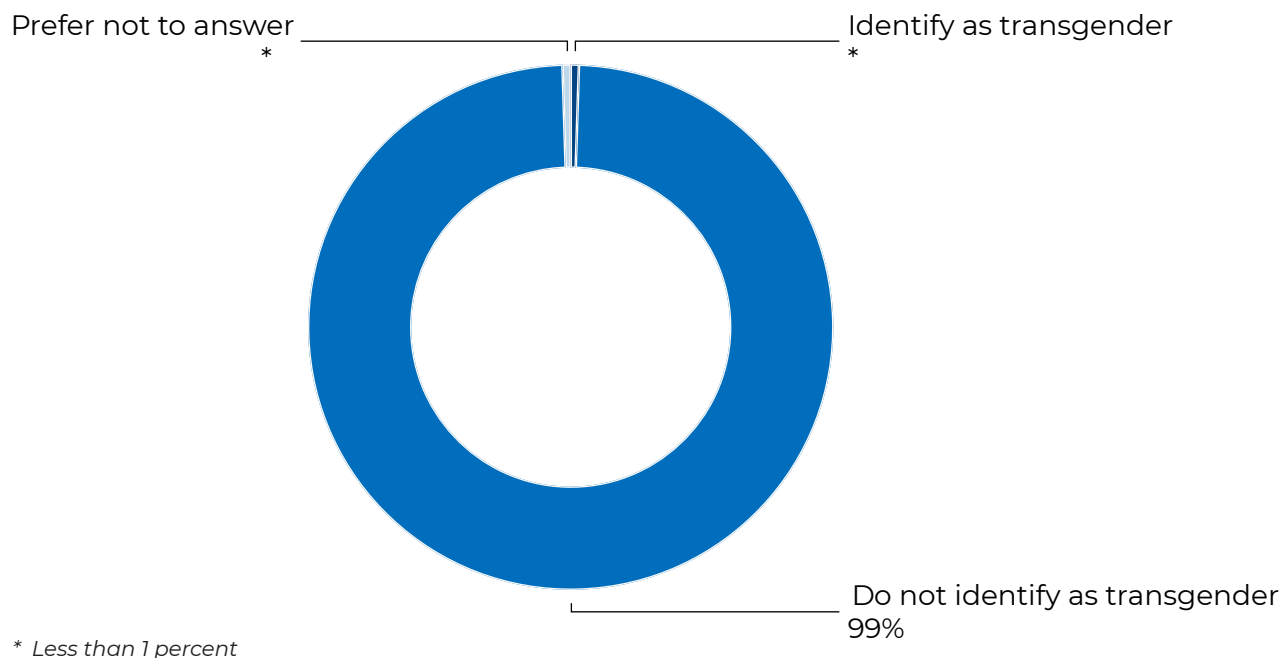


Exhibit 1-10 Race/Ethnicity of Home Buyers, by Region

(Percent of Respondents)

	BUYERS WHO PURCHASED A HOME IN THE				
	ALL BUYERS	NORTHEAST	MIDWEST	SOUTH	WEST
White/Caucasian	83%	87%	90%	81%	78%
Hispanic/Latino	7%	6%	3%	8%	10%
Asian/Pacific Islander	5%	4%	3%	3%	10%
Black/African-American	5%	4%	4%	8%	3%
Other	3%	3%	2%	3%	4%

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

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Exhibit 1-11 Race/Ethnicity of Home Buyers, by Adult Composition of Household

(Percent of Respondents)

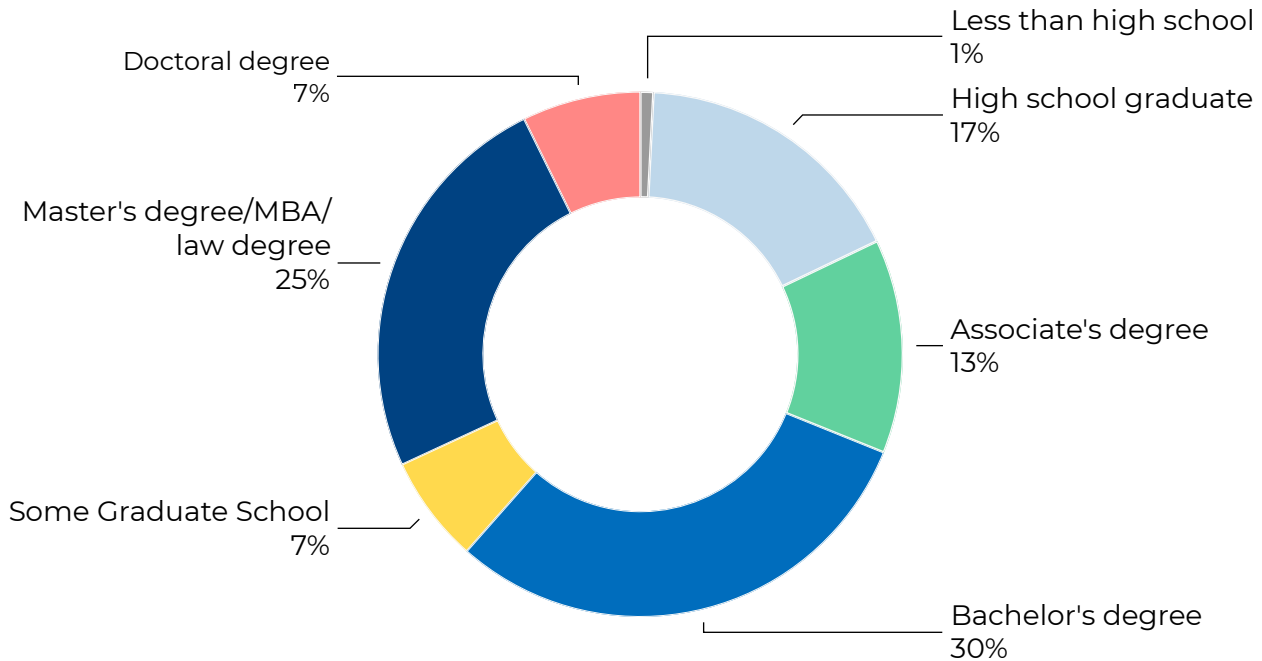
	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	ALL BUYERS	MARRIED COUPLE	SINGLE FEMALE	SINGLE MALE	UNMARRIED COUPLE	OTHER	CHILDREN UNDER 18 IN HOME	NO CHILDREN IN HOME
White/Caucasian	83%	84%	81%	84%	83%	77%	77%	86%
Hispanic/Latino	7%	7%	6%	8%	10%	12%	10%	6%
Asian/Pacific Islander	5%	5%	3%	4%	6%	4%	7%	4%
Black/African-American	5%	4%	9%	6%	5%	5%	7%	5%
Other	3%	3%	4%	2%	1%	8%	3%	3%

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable.

The percentage distribution may therefore sum to more than 100 percent.

Exhibit 1-12 Highest Education Achieved by Household Head

(Percentage Distribution)



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Exhibit 1-13 Primary Language Spoken in Home Buyer Household, by Region

(Percentage Distribution)

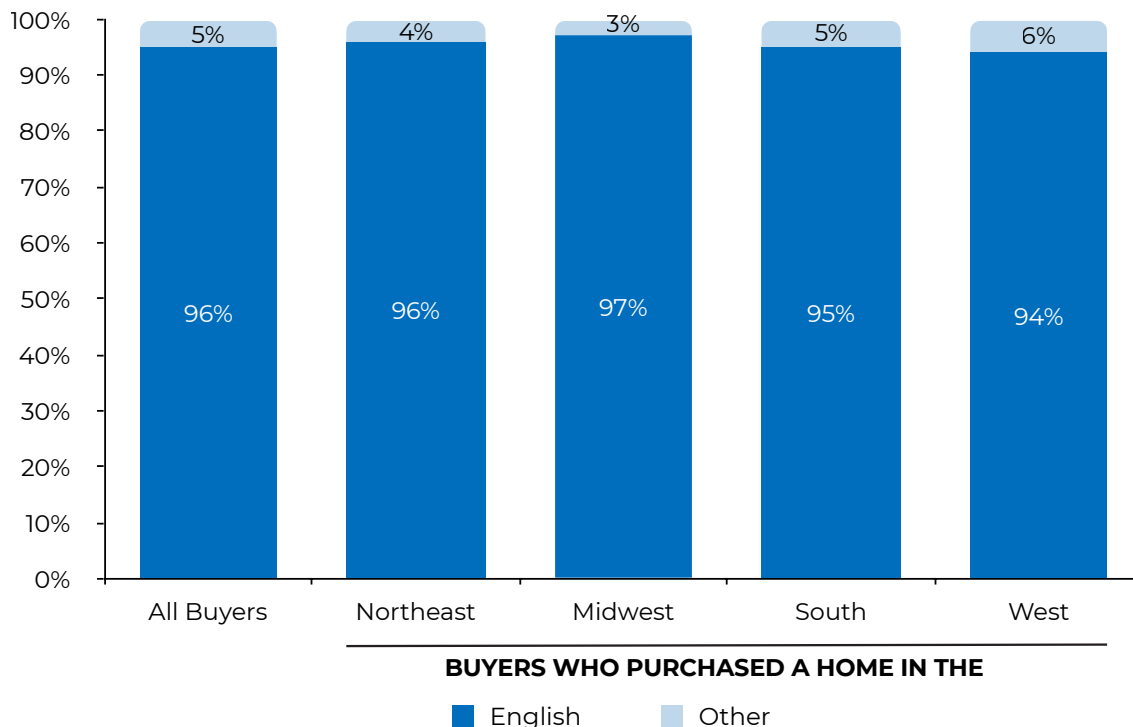
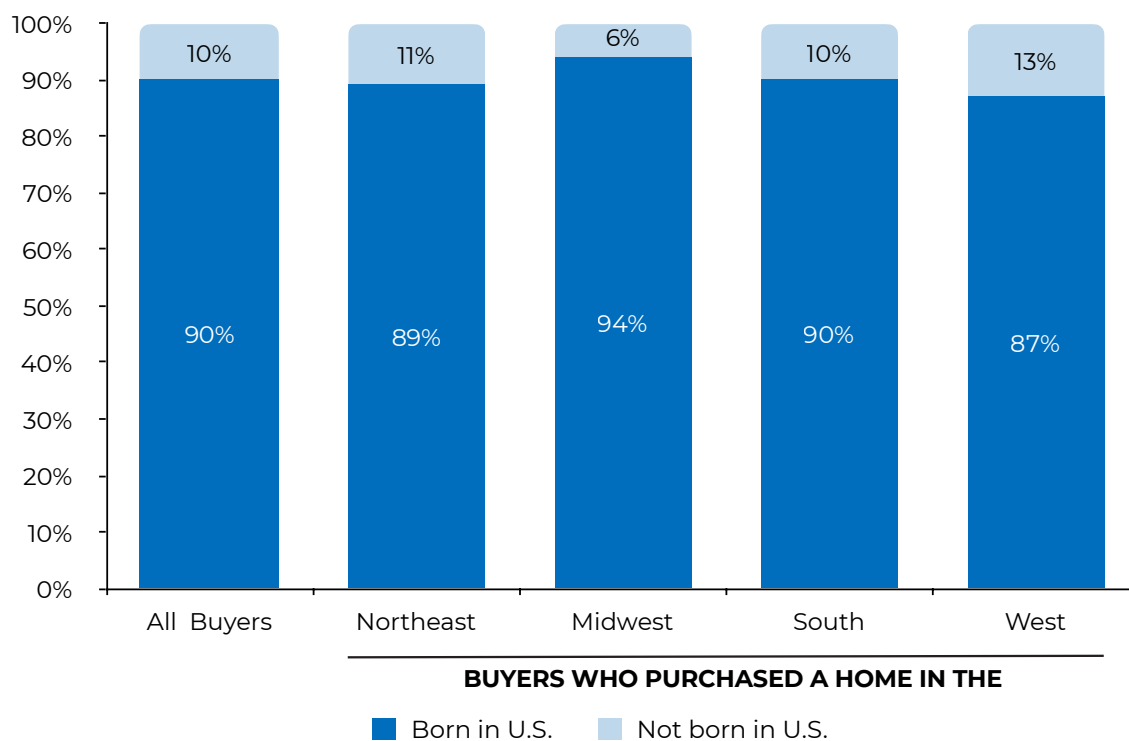


Exhibit 1-14 National Origin of Home Buyers, by Region

(Percentage Distribution)



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Exhibit 1-15 Self or Spouse/Partner is Active Military or Veteran

(Percentage Distribution)

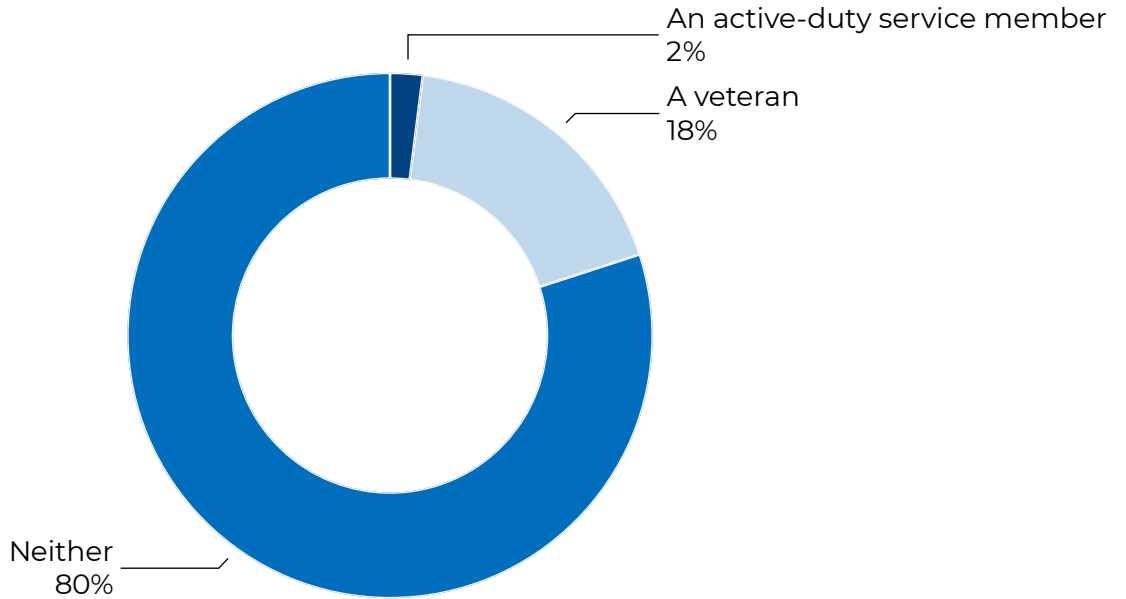
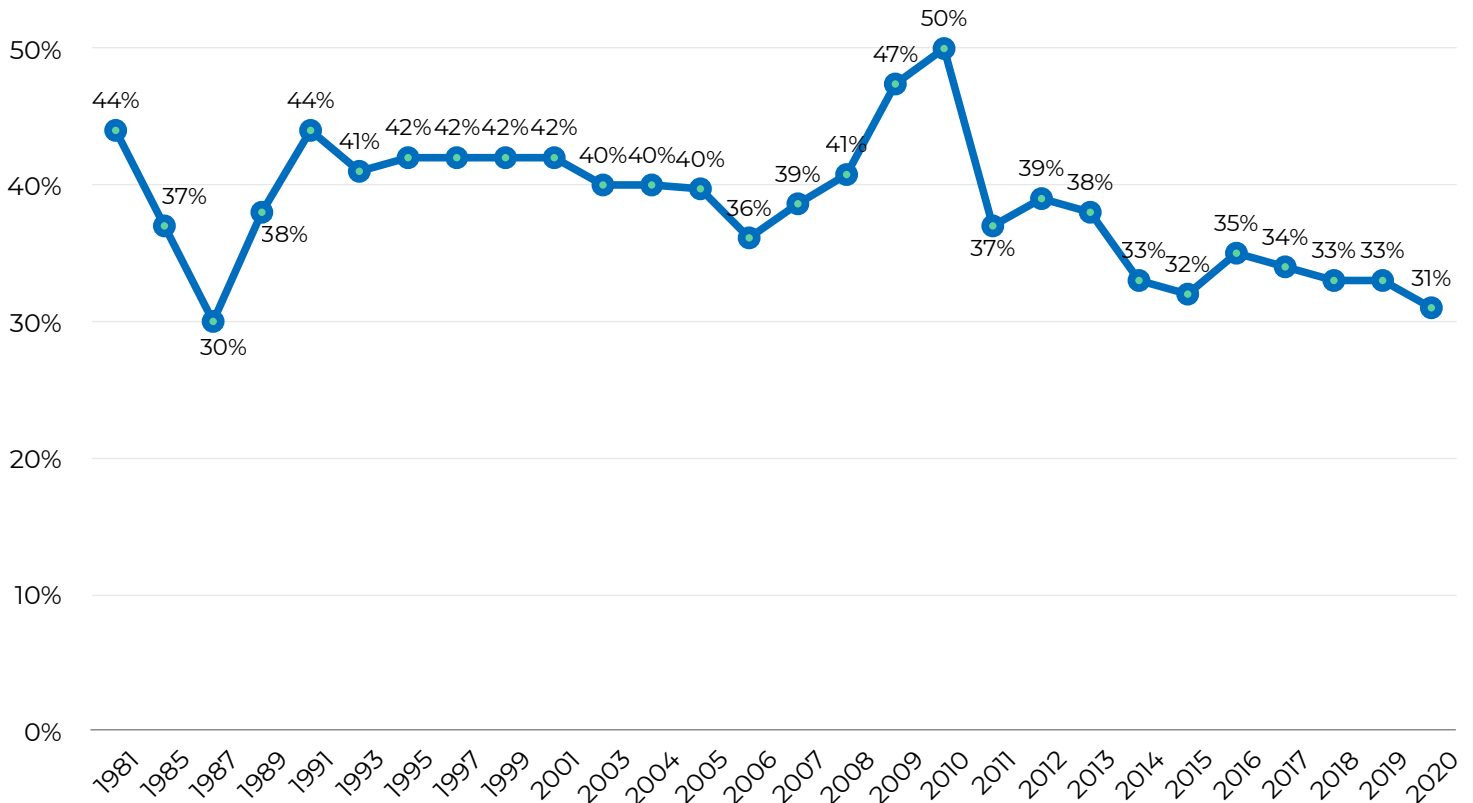


Exhibit 1-16 First-Time Home Buyers

(Percent of all Home Buyers)



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Exhibit 1-17 First-Time Home Buyers, by Region

(Percent of all Home Buyers)

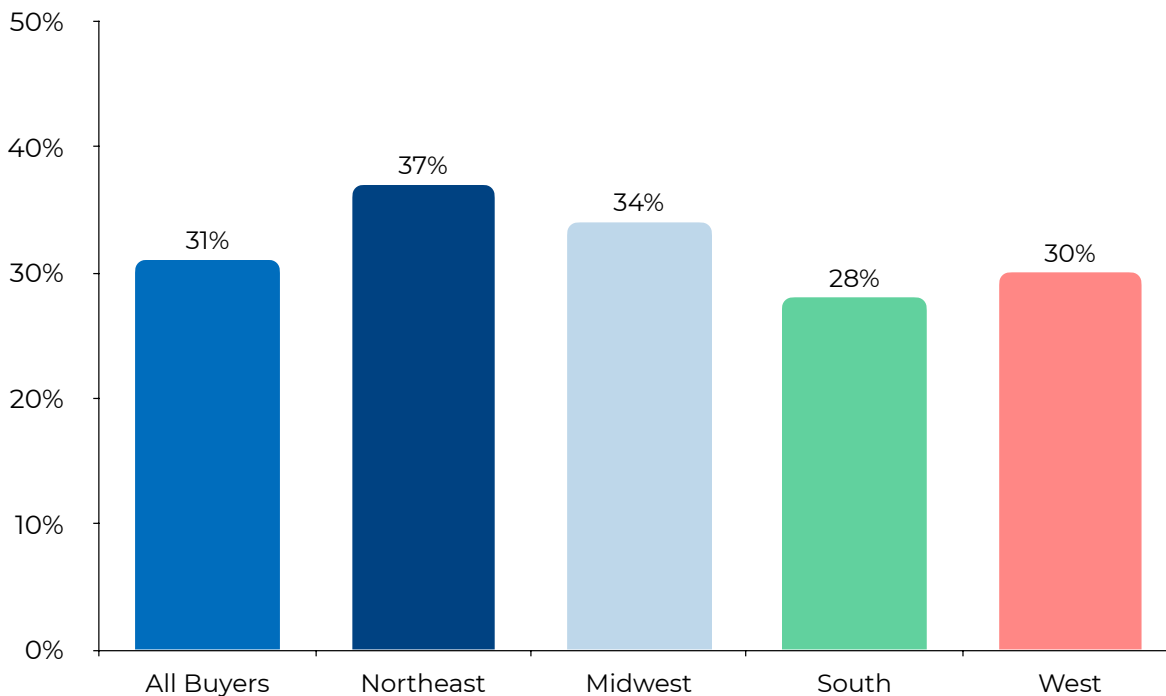
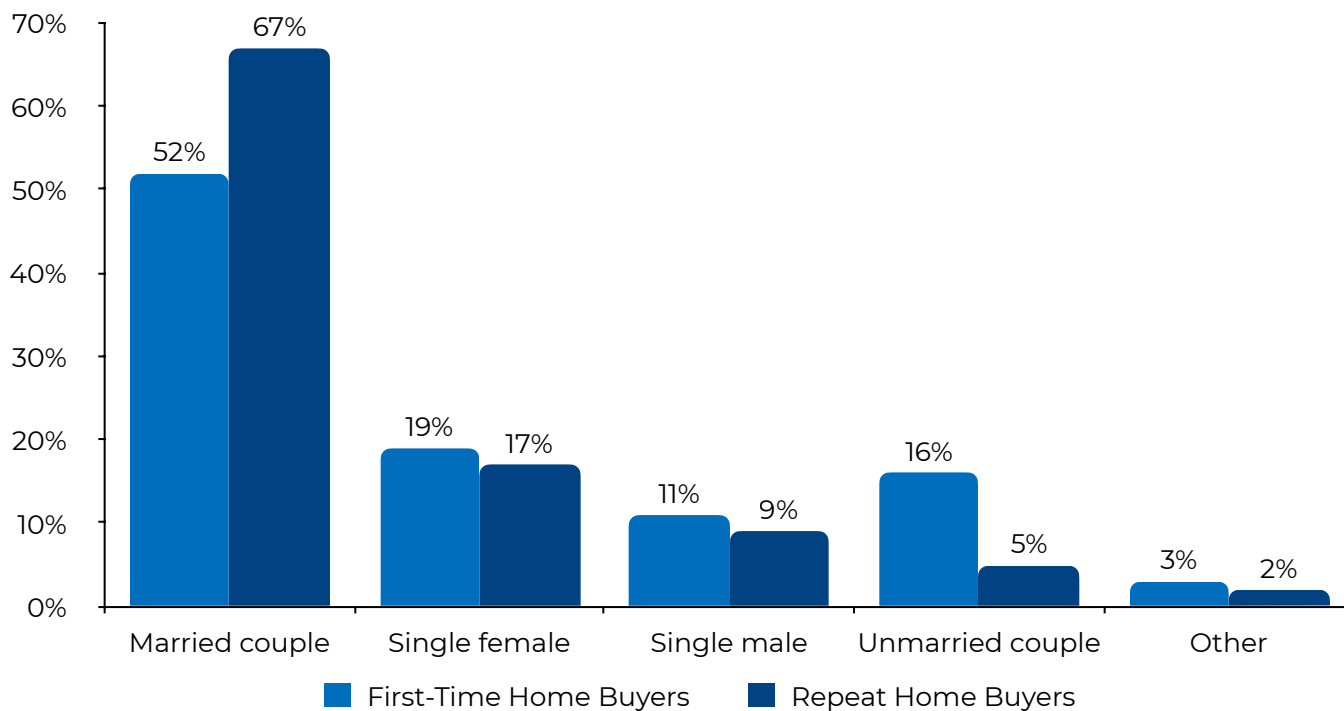


Exhibit 1-18 First-Time and Repeat Home Buyers, by Household Type

(Percentage Distribution of Households)



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Exhibit 1-19 First-Time and Repeat Home Buyers, by Children in Household

(Percentage Distribution of Households)

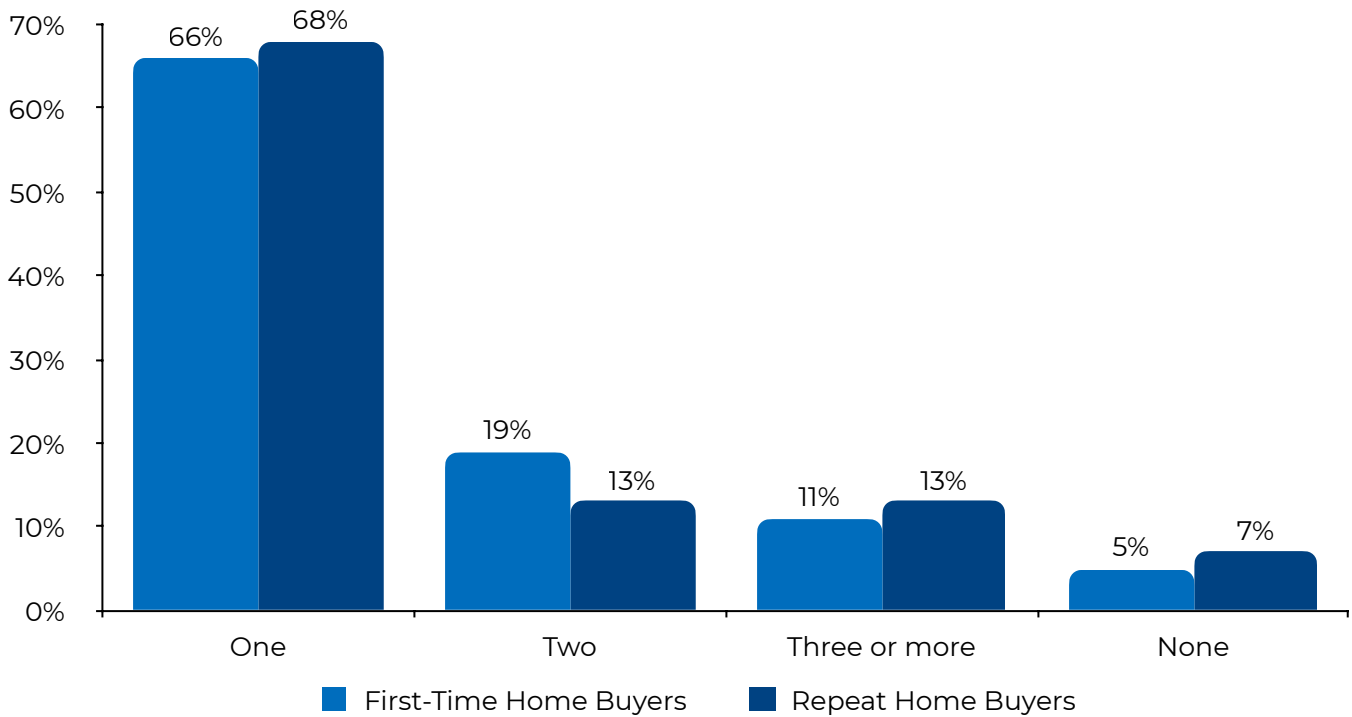


Exhibit 1-20 Age of First-Time and Repeat Buyers

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
18 to 24 years	3%	7%	1%
25 to 34 years	23%	50%	10%
35 to 44 years	20%	23%	19%
45 to 54 years	16%	11%	18%
55 to 64 years	17%	7%	22%
65 to 74 years	16%	2%	23%
75 years or older	5%	*	7%
Median age (years)	47	33	55
Married couple	47	33	54
Single female	51	33	59
Single male	50	31	58
Unmarried couple	36	30	53
Other	56	37	64

* Less than 1 percent

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Exhibit 1-21 Household Income of First-Time and Repeat Buyers, 2019

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Less than \$25,000	2%	3%	2%
\$25,000 to \$34,999	4%	6%	4%
\$35,000 to \$44,999	6%	8%	4%
\$45,000 to \$54,999	8%	9%	7%
\$55,000 to \$64,999	7%	10%	6%
\$65,000 to \$74,999	8%	9%	7%
\$75,000 to \$84,999	8%	10%	7%
\$85,000 to \$99,999	10%	10%	9%
\$100,000 to \$124,999	14%	14%	15%
\$125,000 to \$149,999	10%	8%	11%
\$150,000 to \$174,999	7%	5%	8%
\$175,000 to \$199,999	4%	2%	5%
\$200,000 or more	13%	4%	15%
Median income (2019)	\$96,500	\$80,000	\$106,700
Married couple	\$111,800	\$91,900	\$120,300
Single female	\$62,300	\$58,100	\$65,000
Single male	\$76,000	\$60,800	\$85,000
Unmarried couple	\$95,900	\$89,600	\$122,700
Other	\$63,100	\$55,000	\$68,300

Exhibit 1-22 Race/Ethnicity of First-Time and Repeat Buyers

(Percent of Respondents)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
White/Caucasian	83%	74%	87%
Hispanic/Latino	7%	12%	5%
Asian/Pacific Islander	5%	8%	3%
Black/African-American	5%	8%	4%
Other	3%	8%	3%

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

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Exhibit 1-23 Primary Language Spoken in First-Time and Repeat Buyer Households

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
English	96%	92%	97%
Other	5%	8%	3%

Exhibit 1-24 National Origin of First-Time and Repeat Buyers

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Born in U.S.	90%	86%	92%
Not born in U.S.	10%	14%	8%

Exhibit 1-25 Prior Living Arrangement of First-Time and Repeat Buyers

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Owned previous home	51%	4%	72%
Rented an apartment or house	37%	72%	21%
Lived with parents/relatives/friends, did not pay rent	6%	11%	3%
Lived with parents/relatives/friends, paid rent	5%	11%	3%
Rented the home ultimately purchased	1%	2%	1%

Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.

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Exhibit 1-26 Prior Living Arrangement, by Adult Composition of Household

(Percentage Distribution)

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	ALL BUYERS	MARRIED COUPLE	SINGLE FEMALE	SINGLE MALE	UNMARRIED COUPLE	OTHER	CHILDREN UNDER 18 IN HOME	NO CHILDREN IN HOME
Owned previous home	51%	57%	45%	43%	27%	45%	48%	52%
Rented an apartment or house	37%	34%	36%	40%	54%	38%	41%	35%
Lived with parents/relatives/friends, did not pay rent	6%	4%	9%	9%	7%	8%	4%	7%
Lived with parents/relatives/friends, paid rent	5%	3%	9%	7%	11%	9%	6%	5%
Rented the home ultimately purchased	1%	1%	1%	1%	1%	*	1%	1%

* Less than 1 percent

Note: After selling their previous home, buyers may have rented a home or apartment before purchasing their next home. A first-time buyer could have acquired ownership of their previous home (as an inheritance or gift, for example) without having been the buyer of the home. Thus, a first-time buyer could have owned a home prior to their first home purchase.

Exhibit 1-27 Primary Reason for Purchasing a Home, First-Time and Repeat Buyers

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Desire to own a home of my own	27%	64%	10%
Desire for larger home	10%	3%	13%
Desire to be closer to family/friends/relatives	9%	2%	13%
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8%	6%	9%
Job-related relocation or move	6%	3%	8%
Desire for smaller home	6%	1%	8%
Desire for a home in a better area	6%	2%	7%
Retirement	5%	1%	7%
Desire to be closer to job/school/transit	3%	2%	4%
Affordability of homes	3%	2%	3%
Establish a household	2%	5%	1%
Financial security	2%	4%	2%
Desire for a newly built or custom-built home	2%	1%	2%
Desire for better home for pet(s)	1%	2%	1%
Purchased home for family member or relative	1%	1%	1%
Better weather conditions	1%	*	1%
Greater number of homes on the market for sale/better choice	*	*	*
Other	1%	*	2%

* Less than 1 percent

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Exhibit 1-28 Primary Reason for Purchasing a Home, by Adult Composition of Household

(Percentage Distribution)

	ADULT COMPOSITION OF HOUSEHOLD						CHILDREN IN HOME	
	ALL BUYERS	MARRIED COUPLE	SINGLE FEMALE	SINGLE MALE	UNMARRIED COUPLE	OTHER	CHILDREN UNDER 18 IN HOME	NO CHILDREN IN HOME
Desire to own a home of my own	27%	22%	33%	36%	43%	28%	28%	27%
Desire for larger home	10%	13%	4%	4%	8%	8%	19%	6%
Desire to be closer to family/friends/relatives	9%	10%	11%	7%	5%	9%	3%	12%
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8%	5%	13%	14%	10%	20%	10%	7%
Job-related relocation or move	6%	8%	2%	5%	2%	2%	9%	5%
Desire for smaller home	6%	7%	5%	4%	4%	8%	4%	7%
Desire for a home in a better area	5%	7%	4%	4%	4%	3%	7%	5%
Retirement	5%	6%	4%	5%	3%	5%	1%	7%
Desire to be closer to job/school/transit	3%	4%	3%	2%	3%	3%	5%	2%
Affordability of homes	3%	2%	4%	4%	3%	2%	2%	3%
Establish a household	2%	2%	1%	1%	5%	1%	2%	2%
Financial security	2%	2%	2%	4%	3%	2%	2%	3%
Desire for a newly built or custom-built home	2%	2%	1%	2%	1%	1%	2%	2%
Desire for better home for pet(s)	1%	1%	2%	1%	2%	1%	*	2%
Purchased home for family member or relative	1%	*	1%	1%	*	4%	1%	1%
Better weather conditions	1%	1%	*	1%	1%	*	*	1%
Greater number of homes on the market for sale/better choice	*	*	*	*	*	*	*	*
Other	1%	1%	*	1%	1%	2%	1%	1%

* Less than 1 percent

2020 PROFILE OF HOME BUYERS AND SELLERS

Exhibit 1-29 Primary Reason for the Timing of Home Purchase, First-Time and Repeat Buyers

(Percentage Distribution)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
It was just the right time, the buyer was ready to buy a home	51%	63%	45%
Did not have much choice, had to purchase	15%	12%	17%
It was the best time because of availability of homes for sale	12%	7%	14%
It was the best time because of mortgage financing options available	5%	6%	4%
It was the best time because of affordability of homes	4%	4%	4%
The buyer wished they had waited	2%	2%	2%
Other	12%	6%	14%

Exhibit 1-30 Other Homes Owned, by Age

(Percentage Distribution)

	AGE OF HOME BUYER				
	ALL BUYERS	18 TO 24	25 TO 44	45 TO 64	65 OR OLDER
Recently purchased home only	81%	93%	87%	76%	76%
One or more investment properties	9%	2%	8%	11%	8%
Previous homes that buyer is trying to sell	3%	*	1%	3%	5%
One or more vacation homes	3%	2%	1%	4%	6%
Other	2%	2%	1%	3%	3%

* Less than 1 percent