



INFINITE
SUCCESS STRATEGIES

2023

PROFILE OF HOME BUYERS & SELLERS



REALTORS® are members of the National Association of REALTORS®



2023 Profile of Home Buyers and Sellers

- Characteristics of Home Buyers
 - The Home Search Process
 - Financing the Home Purchase
- Home Buyers/Sellers Experience

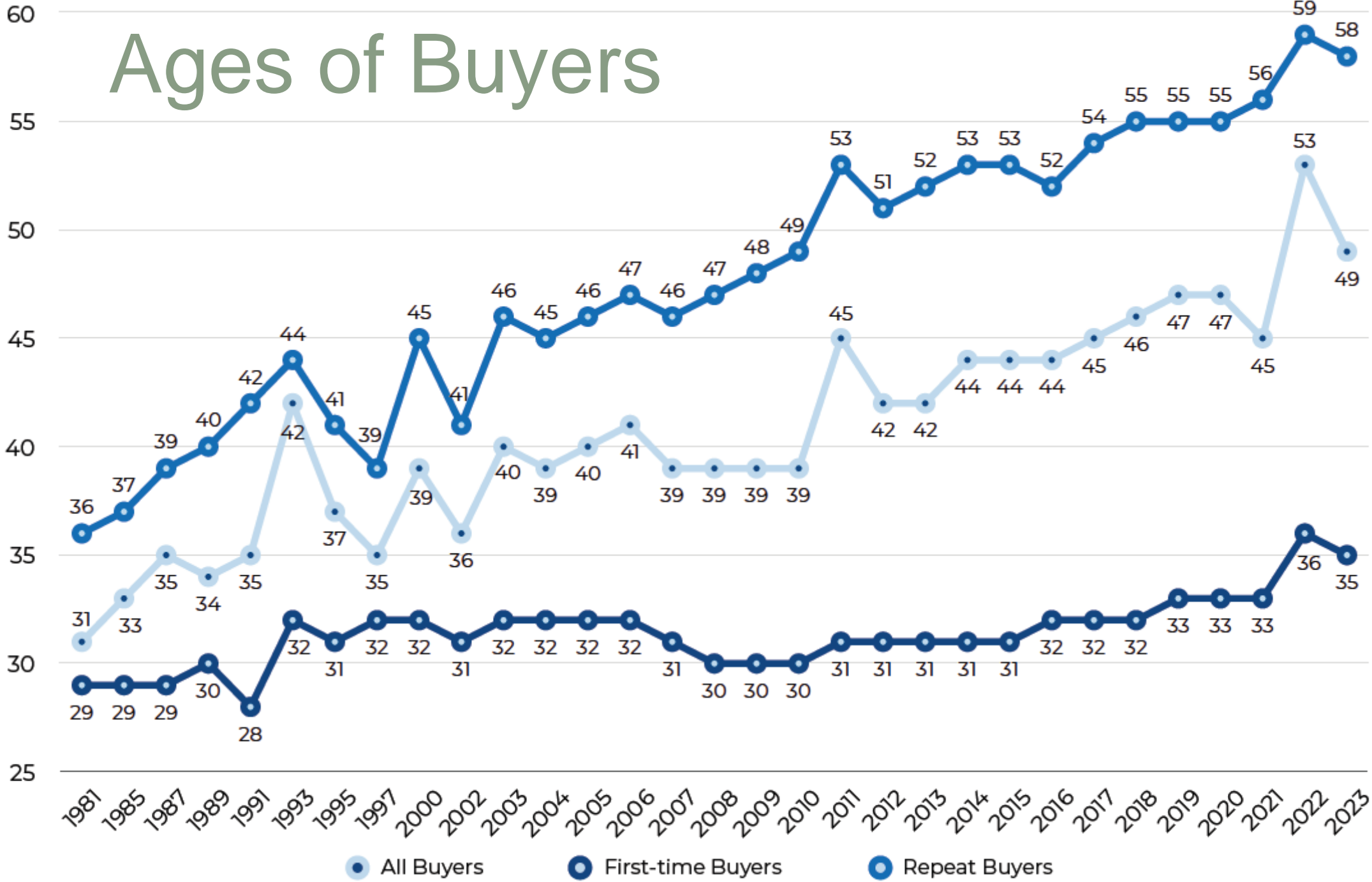
“One hour per day of study in your chosen field is all it takes. One hour per day of study will put you at the top of your field within three years. Within five years you’ll be a national authority. In seven years, you can be one of the best people in the world at what you do.”

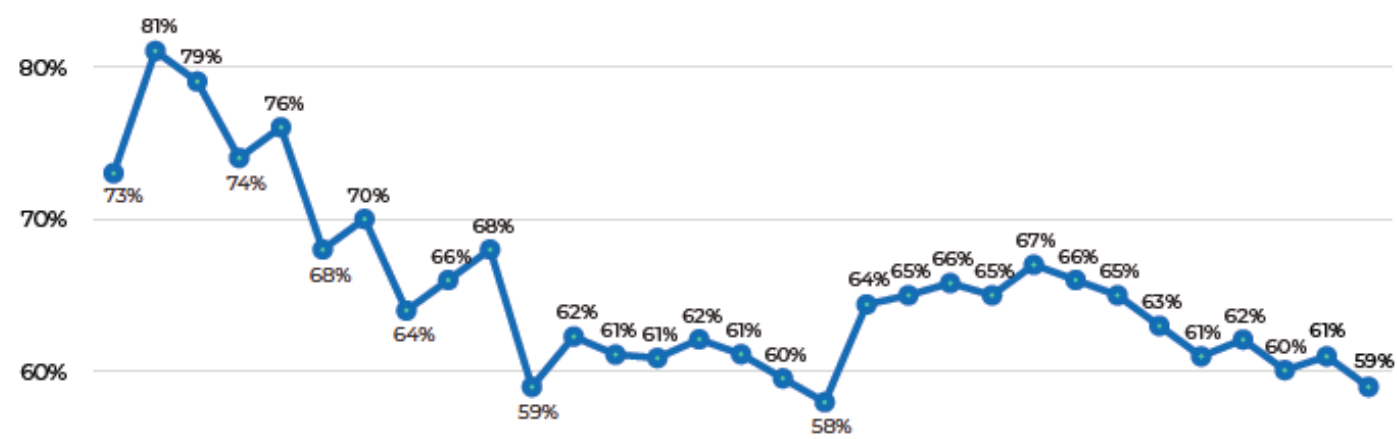
– **Earl Nightingale**

Characteristics of Home Buyers

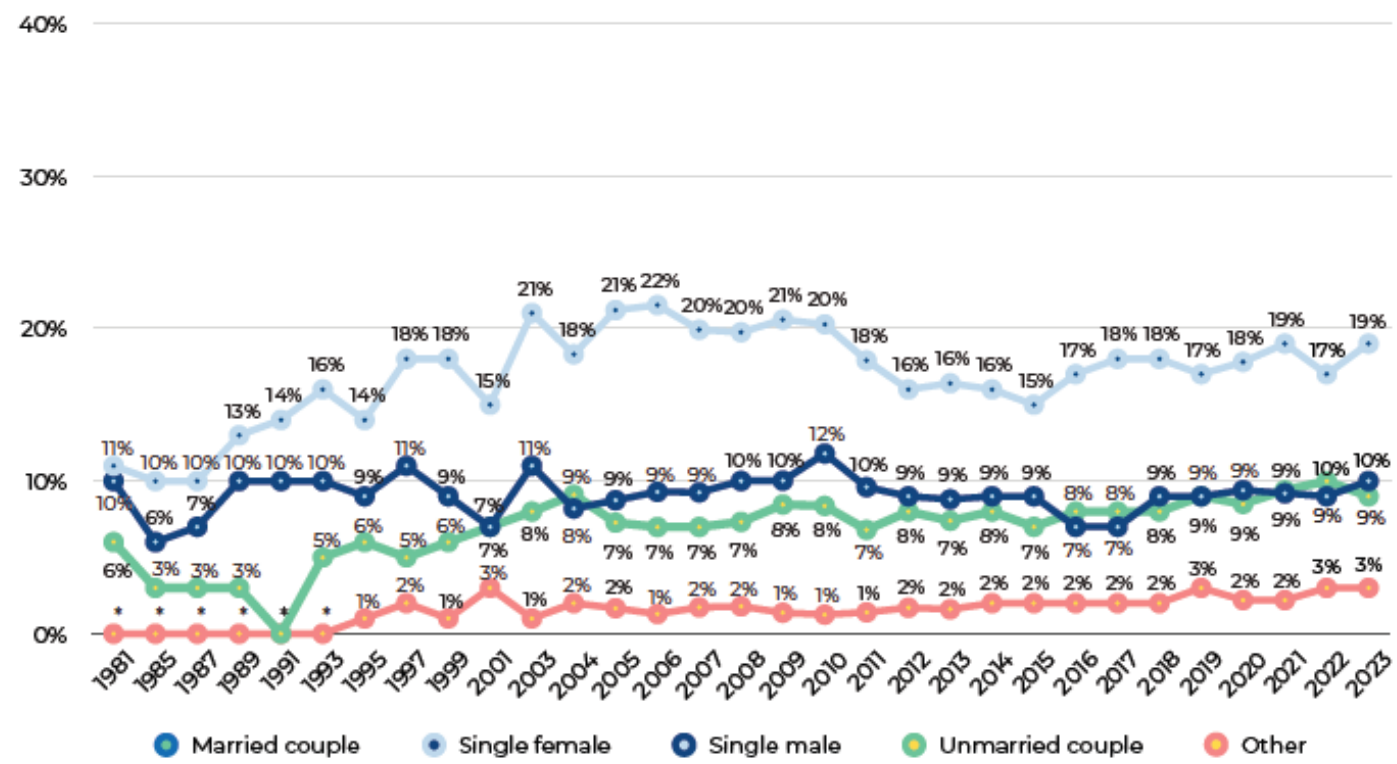
- Average age of buyers
- Relationship status
- Number of children residing in the home
- Median down payment
- First time homebuyers
- Multi-generational buyers
- Distance moved

Ages of Buyers



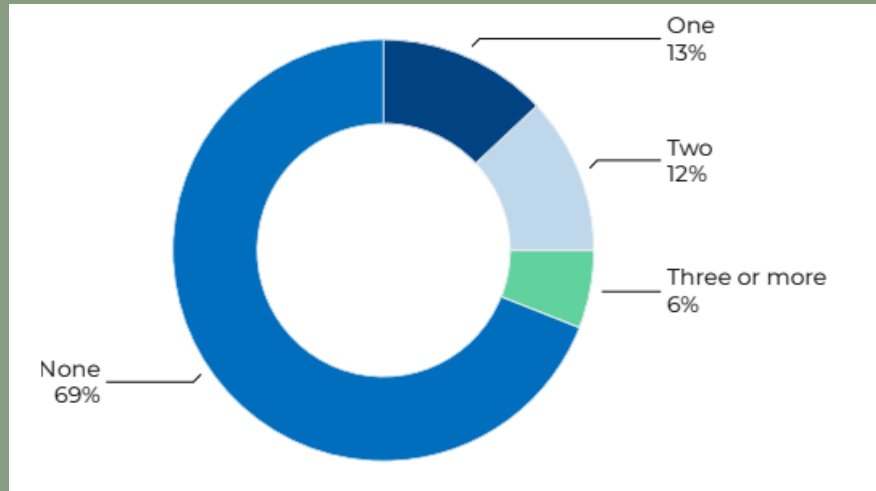


Relationship Status of Buyers

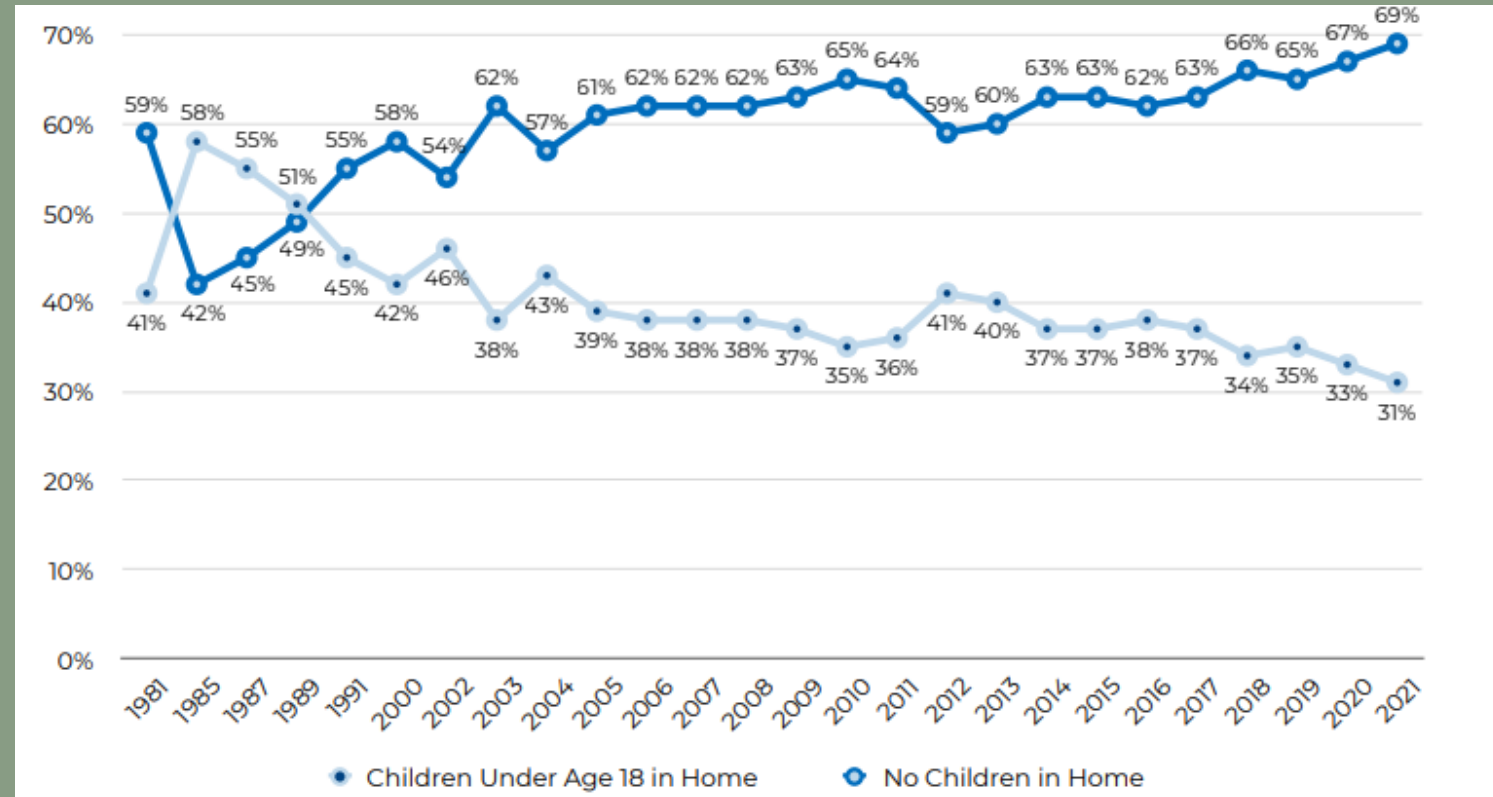
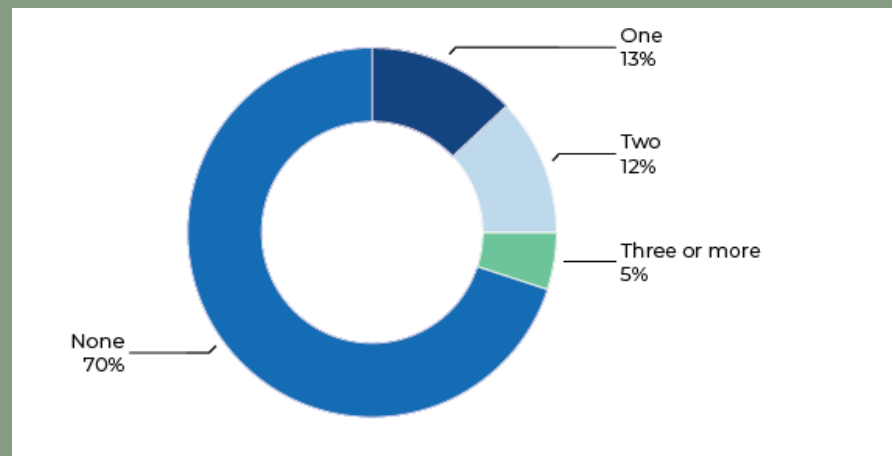


Number of Children Under the Age of 18 Residing in the Home

2021



2023



Median Downpayment Among Buyers

30%

9%

21%

19%

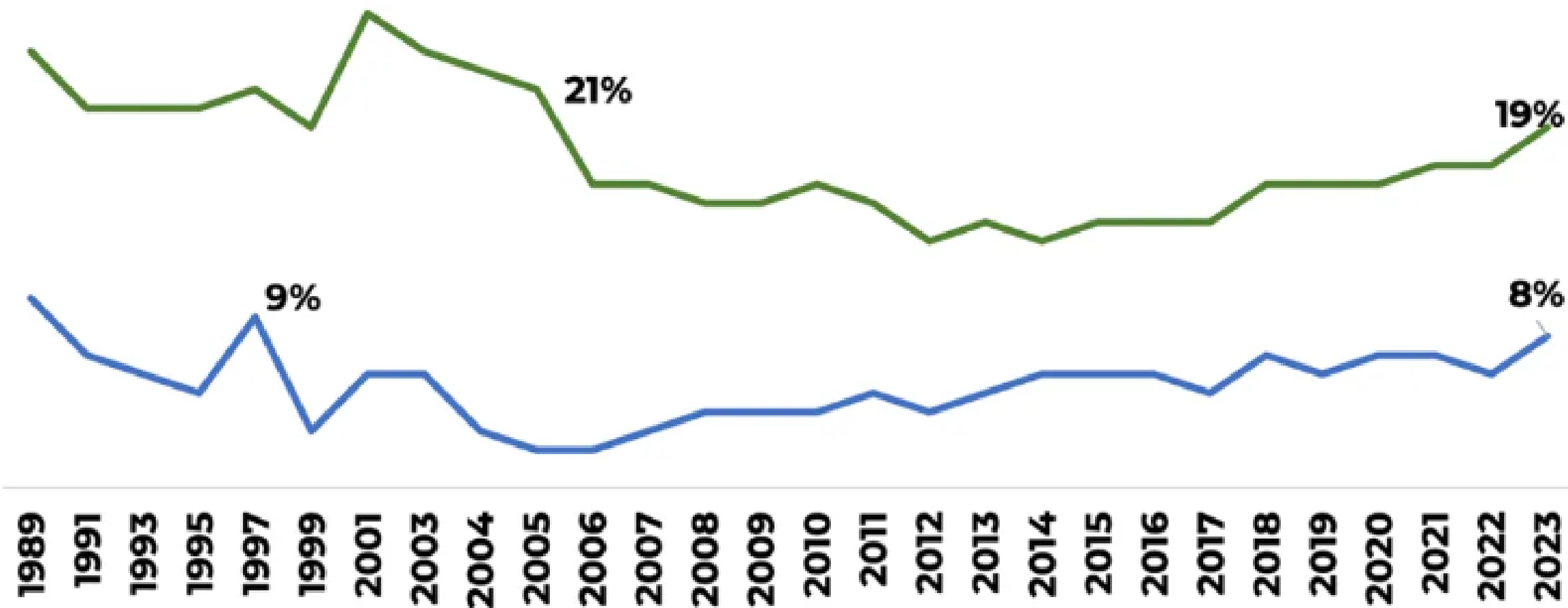
8%

%

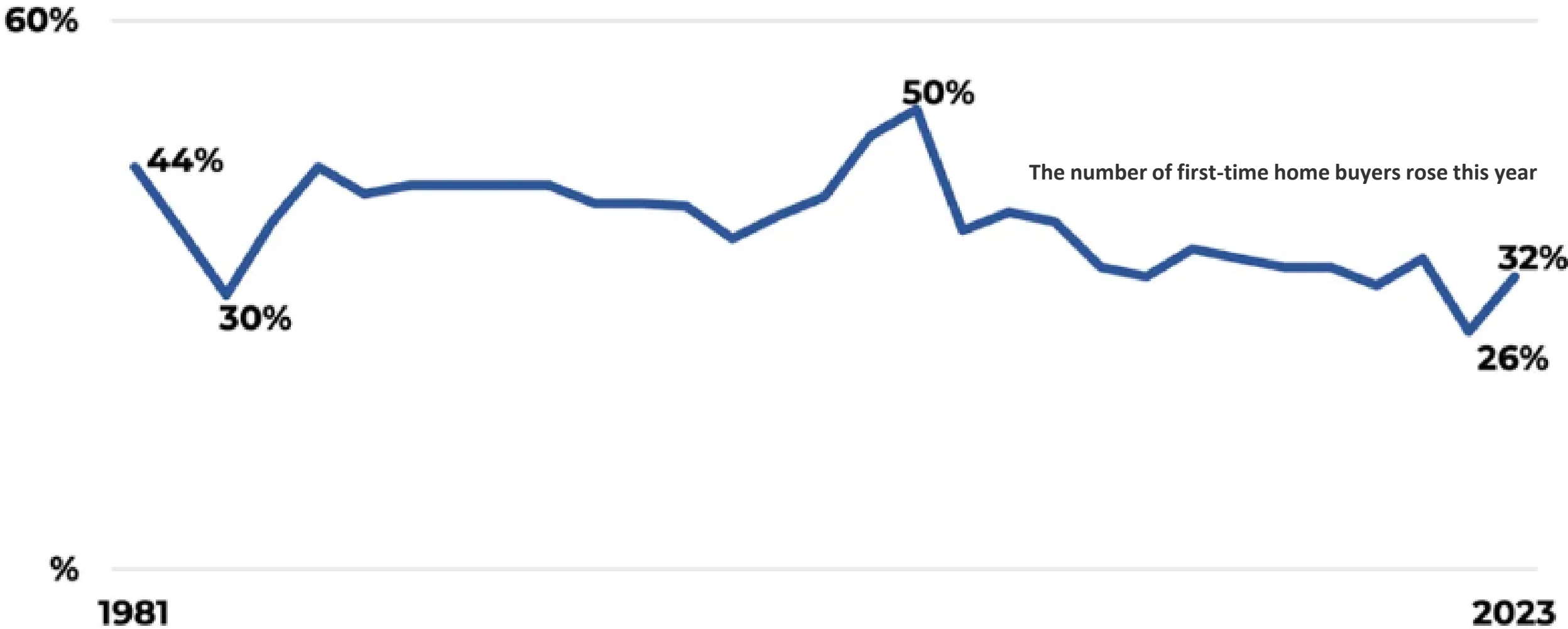
1989 1991 1993 1995 1997 1999 2001 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

— First-time Buyers — Repeat Buyers

Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

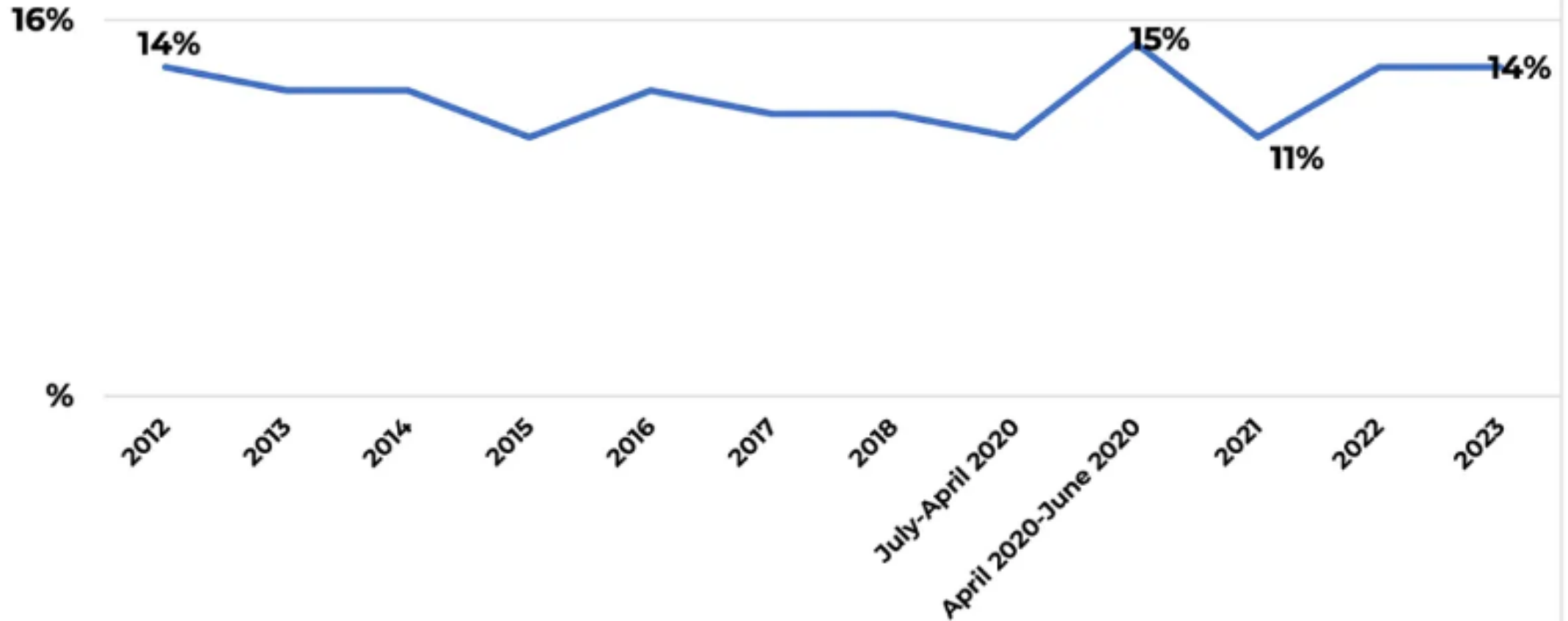


First-time Buyers



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

Multi-Generational Home Buyers

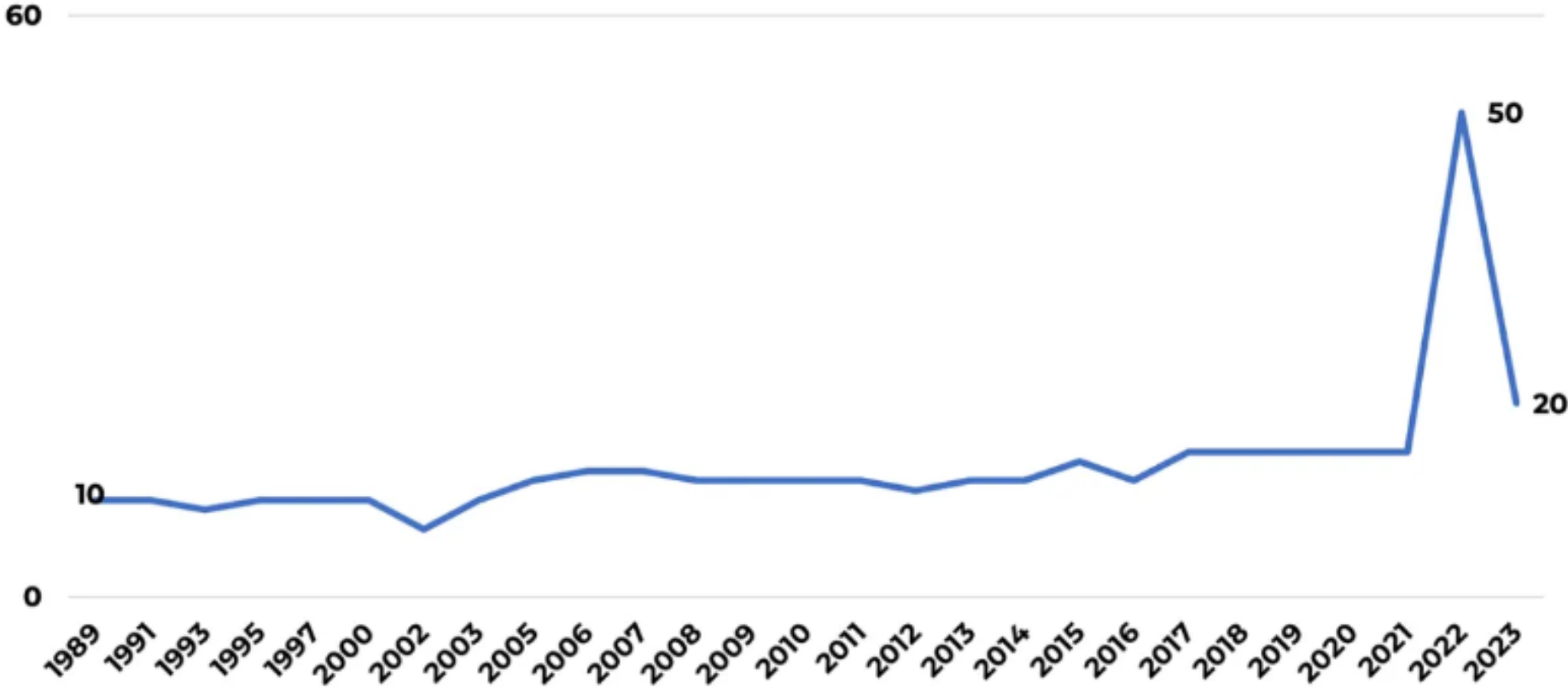


Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*



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Median Distance Moved



Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*



Expected time in home at purchase

	BUYERS OF				
	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS	NEW HOMES	PREVIOUSLY OWNED HOMES
1 year or less	2%	2%	2%	2%	2%
2 to 3 years	5%	4%	5%	5%	5%
4 to 5 years	13%	16%	12%	12%	13%
6 to 7 years	4%	5%	3%	3%	4%
8 to 10 years	22%	21%	22%	26%	21%
11 to 15 years	8%	7%	9%	10%	8%
16 or more years	45%	44%	46%	39%	46%
Don't Know	1%	*	2%	2%	1%
Median	15	15	15	10	15

* Less than 1 percent

Average time in home
is 10 years



Reason for moving by age

	AGE OF HOME BUYER				
	ALL BUYERS	18 TO 24	25 TO 44	45 TO 64	65 OR OLDER
Move with life changes (addition to family, marriage, children move out, retirement, etc.)	40%	48%	55%	39%	21%
Move with job or career change	26%	35%	43%	21%	1%
Never moving-forever home	22%	23%	16%	23%	31%
Want nicer home/added features	21%	31%	37%	14%	6%
Want a larger home	20%	39%	39%	8%	3%
Household member's health	18%	11%	7%	19%	38%
May desire better area/neighborhood	18%	18%	28%	14%	6%
Downsize/smaller house	15%	8%	12%	21%	13%
Unfit living conditions due to environmental factors	11%	6%	14%	10%	8%
Will flip home	3%	7%	5%	2%	1%
Other	7%	4%	5%	9%	8%



FROG

Family/Friends

Recreation

Occupation

Goals

Life Changes

Family Changes/Relationship Changes

- * Engagement, Marriage, Divorce, Death, Births, Adoption, etc

Recreation

- * Second Home, Downsizing, move closer to hobbies...

Occupation

- * Promotion, Layoffs, Relocation...

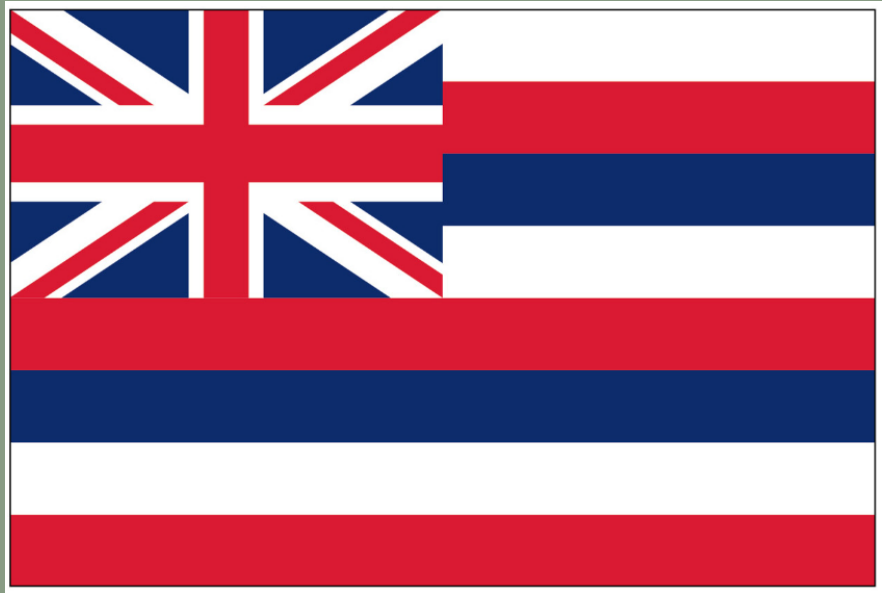
Goals

- * Investment Properties, Help Child Purchase, relocate, etc...

What state leads the
nation in long-term
homeownership?



What state leads the nation in long-term homeownership?



HAWAII

26.4% of homeowners have lived in their homes for 30+ years



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Home Search Process

- First Steps
- Search Process
- Satisfaction in process

“ Fifty-six percent of recent buyers were very satisfied with their recent home buying process. Thirty-six percent of buyers were somewhat satisfied with the buying process. ”



What is the first step buyers take in starting their home buying process?

- A. Call their Agent
- B. Contacted Mortgage Lender
- C. Look online
- D. Visit Open Houses



What is the first step buyers take in starting their home buying process?

- A. Call their Agent
- B. Contacted Mortgage Lender
- C. Look online**
- D. Visit Open Houses



What is the first step buyers take in starting their home buying process?

A. Call their Agent – 20%

B. Contacted Mortgage Lender – 8%

C. Look online – 41%

D. Visit Open Houses



How long do buyers search online before finding the home they will purchase?

- A. 2 weeks
- B. 12 weeks
- C. 6 weeks
- D. 10 weeks

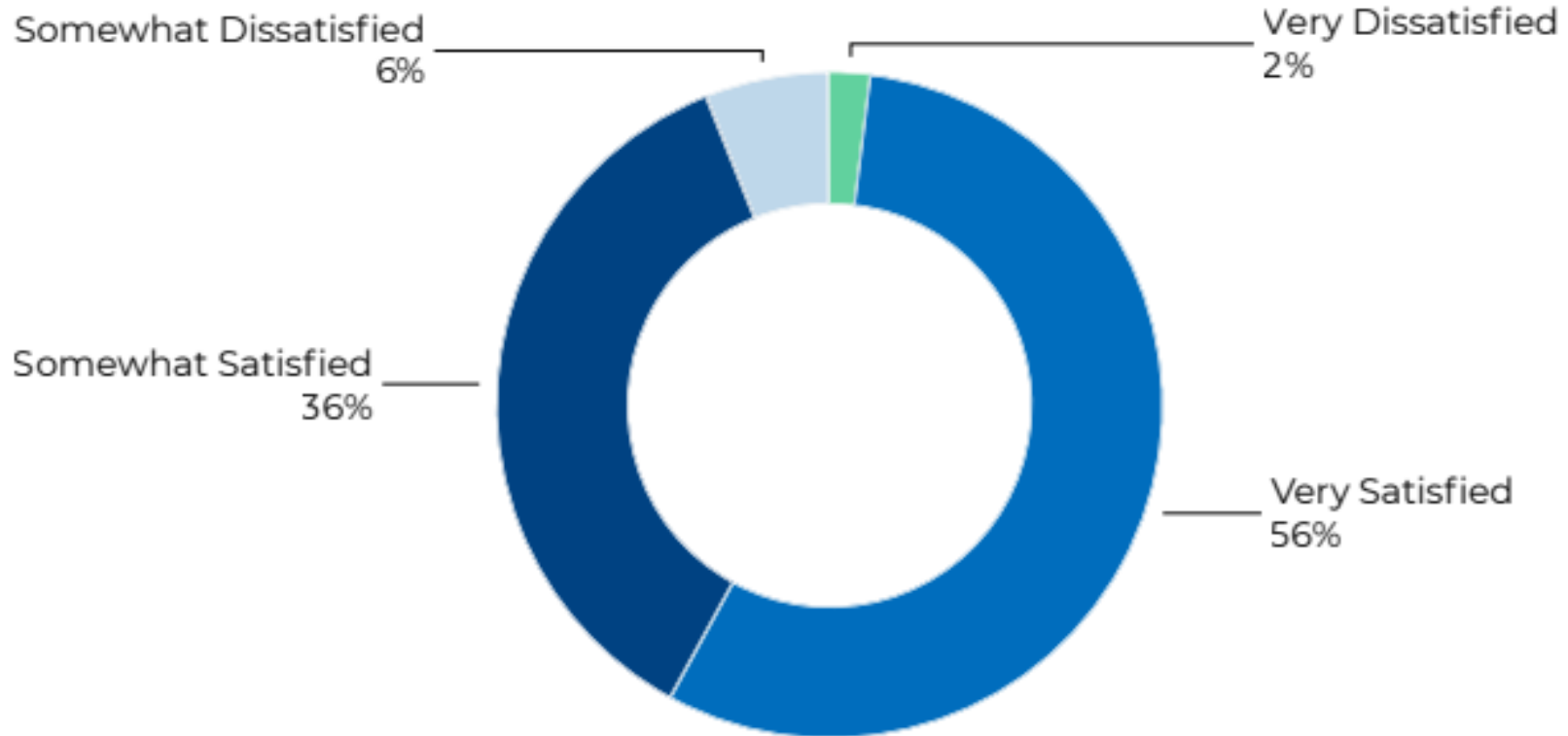


How long do repeat buyers search online before finding the home they will purchase?

- A. 2 weeks
- B. 12 weeks
- C. 6 weeks
- D. 10 weeks



Satisfaction With Buying Process

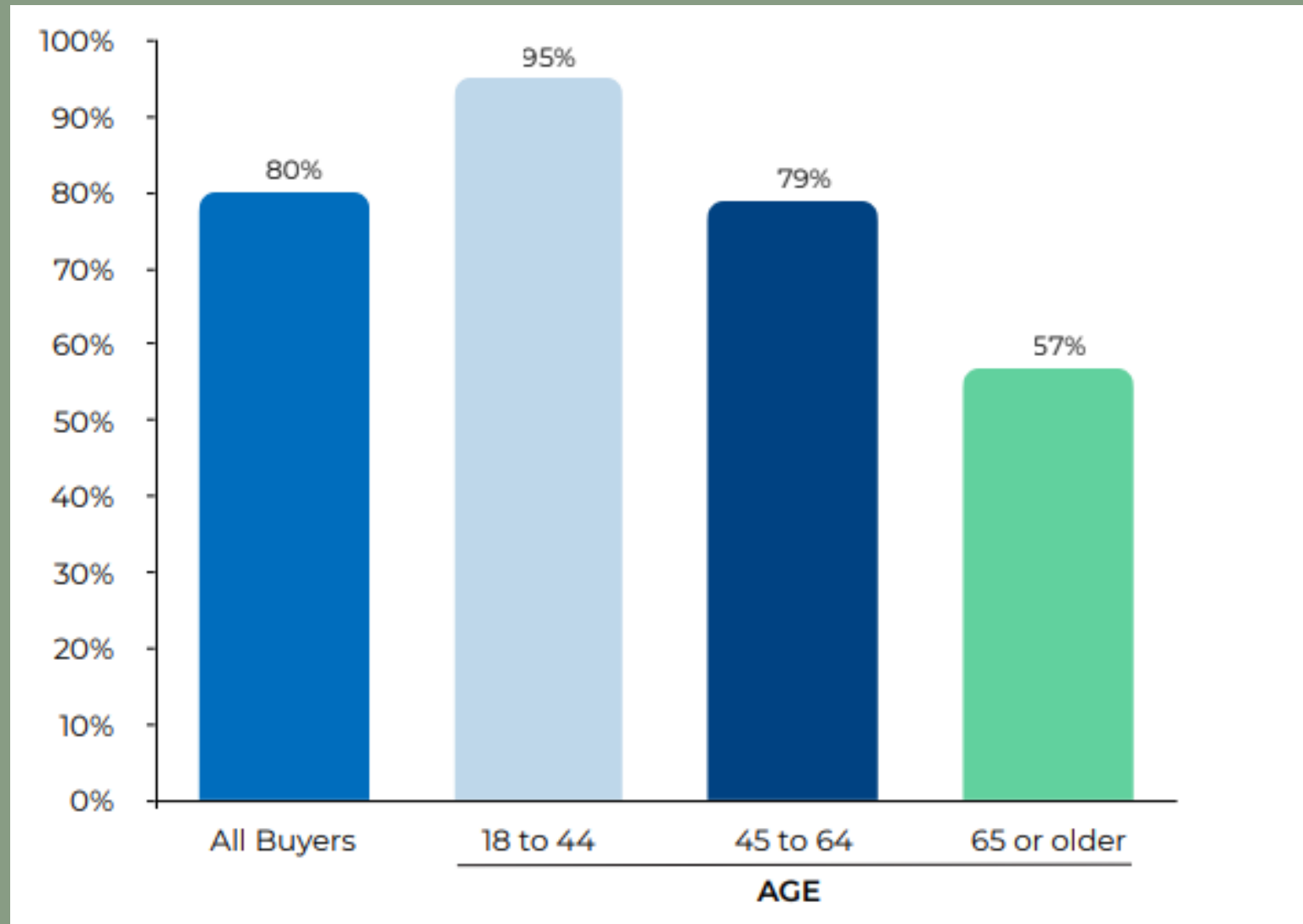


Financing the Home

- Percent of Buyers financing their homes
- Percent of down payment
- Source of down payment

“ The median household income for 2022 rose to \$107,000 from \$88,000, underlining how housing affordability is increasing the income required to purchase a home. ”

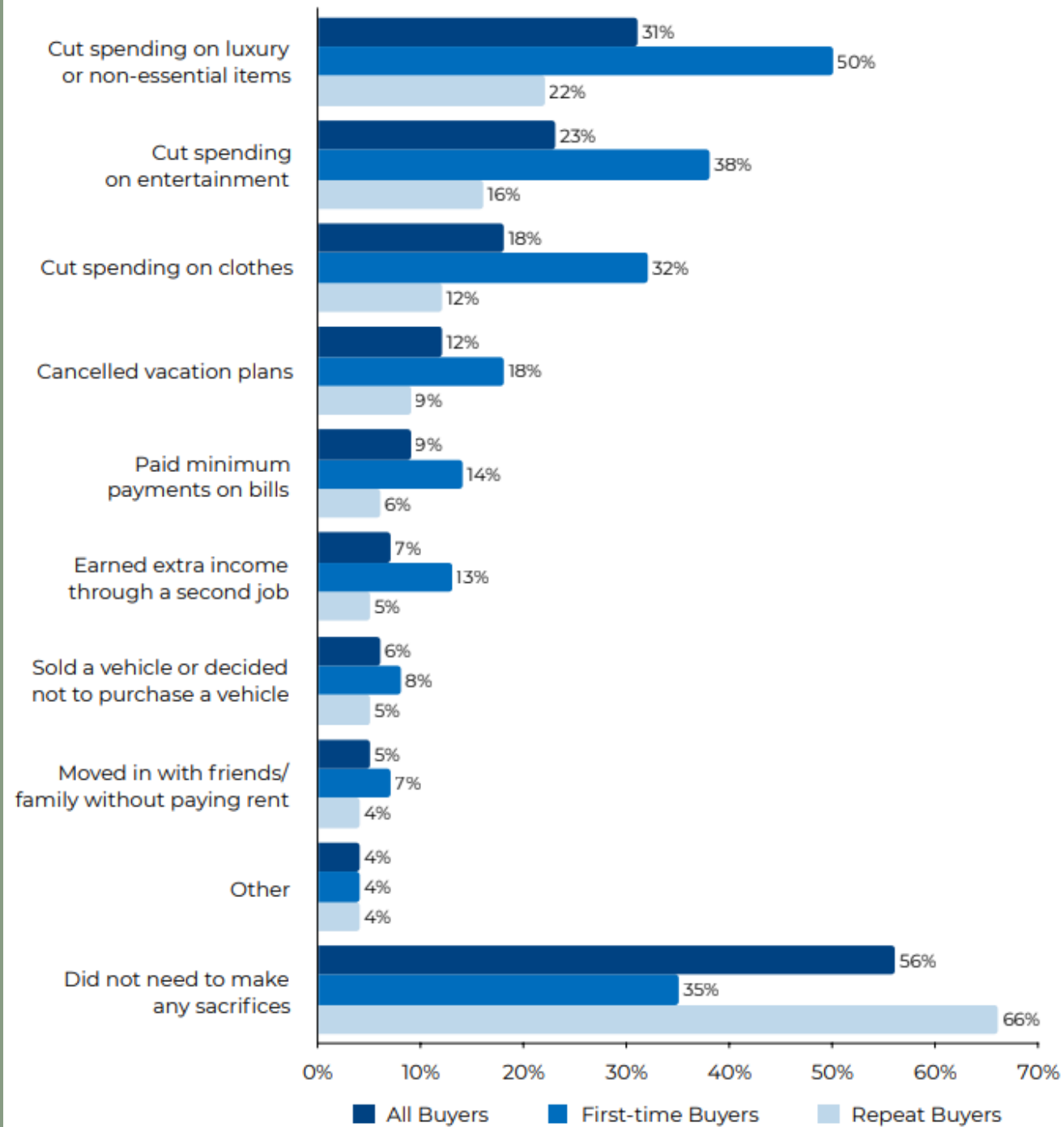
Percent of buyers financing their home, by age



DEBT THAT DELAYED SAVING:

High rent/current mortgage payment	52%	56%	41%
Student Loans	42%	45%	32%
Car loan	36%	38%	30%
Credit card debt	31%	28%	40%
Child care expenses	21%	20%	23%
Health care costs	12%	10%	18%
Other	14%	14%	13%
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	3	3	2



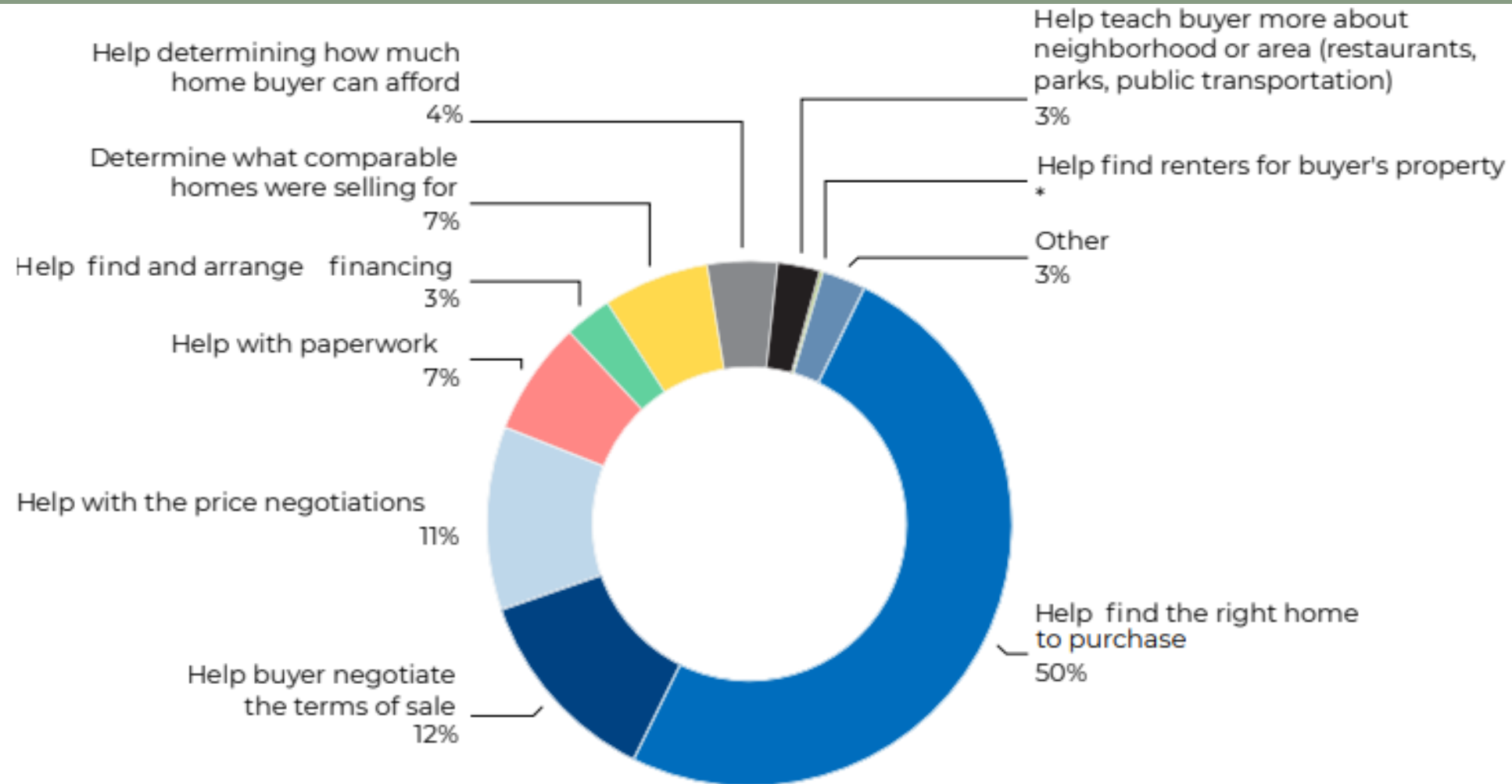


	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
BUYER REASONS WHY REJECTED BY MORTGAGE LENDER			
Debt to income ratio	48%	47%	50%
Low credit score	21%	32%	13%
Income was unable to be verified	10%	13%	8%
Insufficient downpayment	8%	14%	4%
Not enough money in reserves	16%	18%	15%
Too soon after refinancing another property	1%	*	2%
Don't know	7%	6%	7%
Other	23%	20%	25%

Home Buyers

- Percent of Buyers that used an agent
- Why buyers are using agents (needs)
- How they choose their agent
- Number of agents buyers interview

What Buyers Want Most From Real Estate Agents



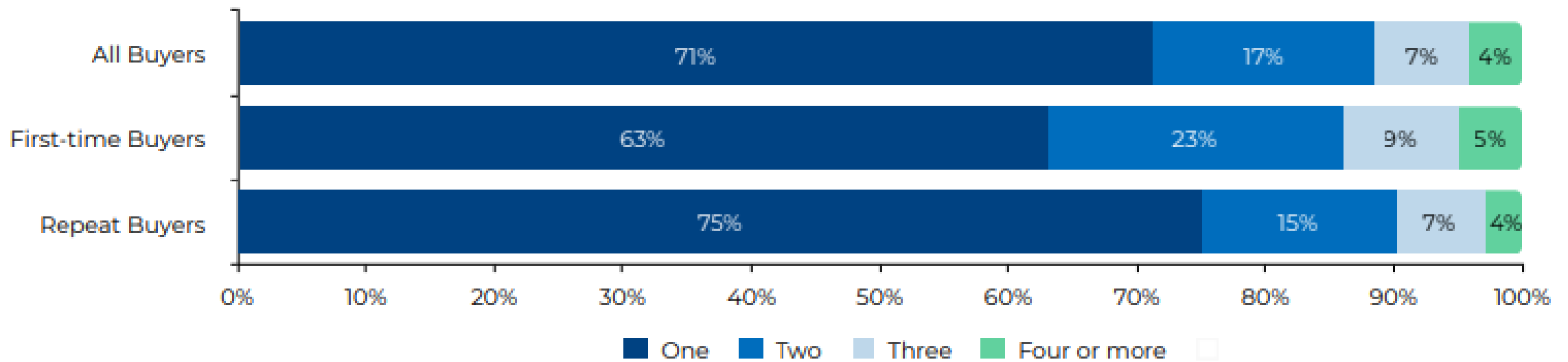
* Less than 1 percent

How Buyer Found Real Estate Agent, First-Time and Repeat Buyers

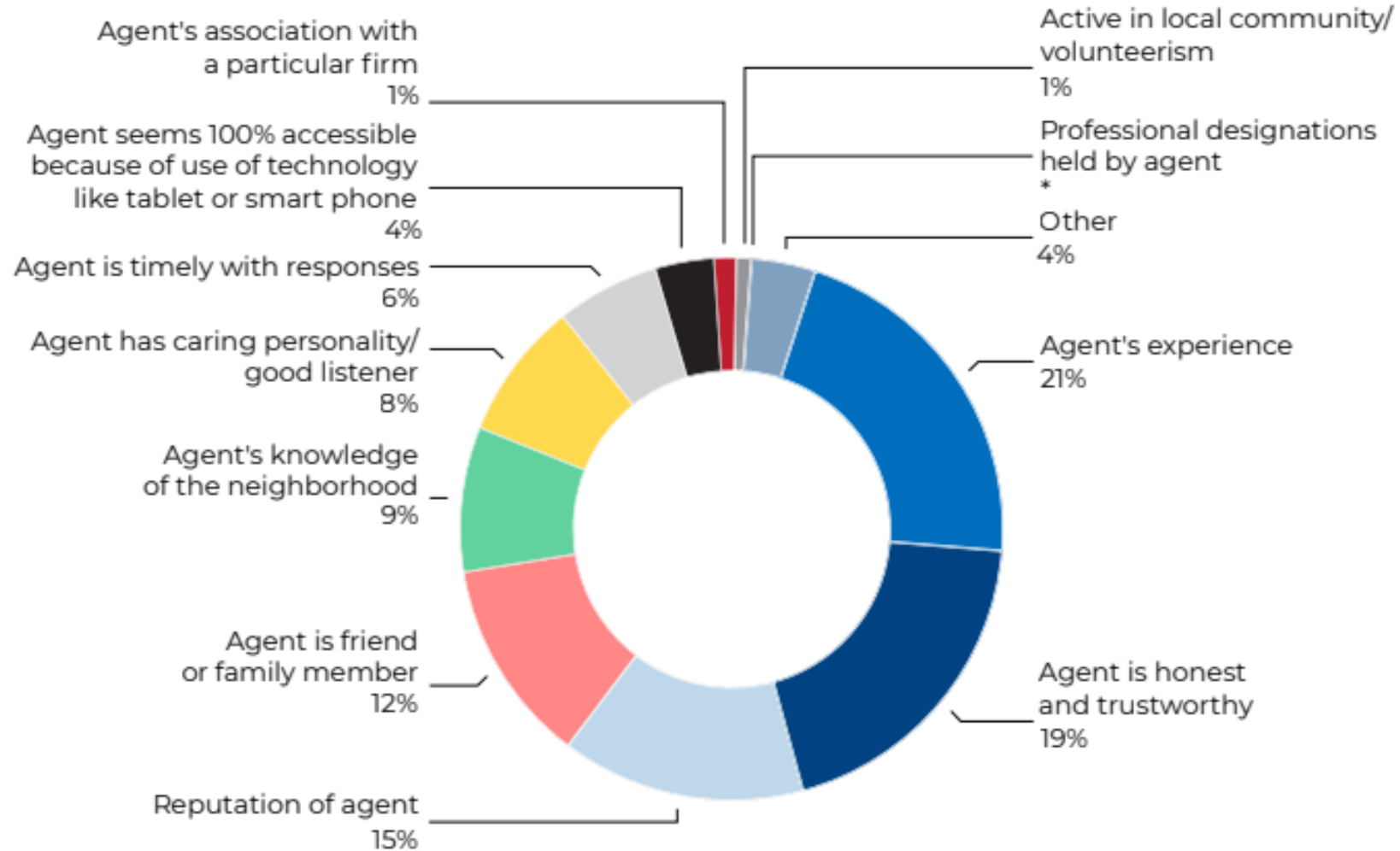
	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Referred by (or is) a friend, neighbor or relative	43%	51%	39%
Used agent previously to buy or sell a home	13%	2%	18%
Inquired about specific property viewed online	7%	6%	7%
Website (without a specific reference)	7%	8%	6%
Referred by another real estate agent/broker	5%	5%	6%
Saw contact information on For Sale/Open House sign	5%	6%	5%
Visited an open house and met agent	5%	5%	5%
Personal contact by agent (telephone, e-mail, etc.)	3%	3%	3%
Referred through employer or relocation company	2%	2%	2%
Walked into or called office and agent was on duty	1%	1%	1%
Saw the agent's social media page without a connection	1%	1%	1%
Mobile or tablet application	1%	1%	1%
Crowdsourcing through social media/knew the person through social media	1%	1%	•
Direct mail (newsletter, flyer, postcard, etc.)	•	•	•
Newspaper, Yellow Pages or home book ad	•	•	•
Advertising specialty (calendar, magnet, etc.)	•	•	•
Other	6%	10%	5%

*Less than 1 percent

Number of Real Estate Agents Interviewed



Most Important Factors When Choosing an Agent



* Less than 1 percent

Home Sellers

SELLERS

- Average age
- Reasons for moving
- Average time in homes

Age of Home Sellers

18 to 34 years	9%
35 to 44 years	16%
45 to 54 years	15%
55 to 64 years	23%
65 to 74 years	27%
75 years or older	11%
Median age (years)	60

Household Income of Sellers

Less than \$25,000	2%
\$25,000 to \$34,999	4%
\$35,000 to \$44,999	4%
\$45,000 to \$54,999	7%
\$55,000 to \$64,999	6%
\$65,000 to \$74,999	5%
\$75,000 to \$84,999	7%
\$85,000 to \$99,999	8%
\$100,000 to \$124,999	15%
\$125,000 to \$149,999	10%
\$150,000 to \$174,999	9%
\$175,000 to \$199,999	5%
\$200,000 or more	18%
Median income (2022)	\$111,100



Primary Reason for Selling and Miles Moved

	MILES MOVED						
	ALL SELLERS	10 MILES OR LESS	11 TO 20 MILES	21 TO 50 MILES	51 TO 100 MILES	101 TO 500 MILES	501 MILES OR MORE
Want to move closer to friends or family	23%	4%	14%	19%	43%	39%	35%
Home is too small	13%	30%	18%	11%	4%	1%	1%
Change in family situation (e.g., marriage, birth of a child, divorce)	10%	11%	13%	16%	5%	7%	5%
Neighborhood has become less desirable	9%	11%	13%	14%	10%	7%	5%
Home is too large	9%	16%	10%	12%	5%	2%	2%
Moving due to retirement	8%	1%	4%	2%	9%	13%	18%
Job relocation	8%	2%	1%	2%	6%	16%	17%
Upkeep of home is too difficult due to health or financial limitations	5%	7%	7%	4%	4%	4%	2%
Want to move closer to current job	3%	1%	4%	7%	3%	3%	1%
Can not afford the mortgage and other expenses of owning home	2%	2%	1%	*	1%	1%	1%
Unfit living conditions due to environmental factors	1%	1%	*	*	1%	*	*
Schools became less desirable	1%	1%	2%	1%	1%	1%	*
To avoid possible foreclosure	*	*	*	*	*	1%	*
Other	11%	12%	13%	12%	10%	6%	11%

* Less than 1 percent



Referrals

- Average seller referred their agent **once** since selling their home.
- 20% have recommend their agent **four or more times!**



Sellers

Satisfied with Selling Process 71%

Somewhat Satisfied 21%

92% Mostly Satisfied

Refer Agent in Future

Definitely 73%

Probably 14%

87% Likely to use again

27% used the same agent at time of sale!

Be an Industry Expert!

- Know the data and trends of our industry
- Become the expert for your Real Estate Agents
- Form new skills and habits around this data
- STAY TOP OF MIND TO YOUR DATABASE
& PARTNERS





THANK YOU

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