

Ohio 2014 Profile of Home Buyers & Sellers - Summary*

	Ohio			United States		
	2011	2013	2014	2011	2013	2014
Characteristics of Home Buyers						
First-time home buyers (% of all buyers)	32%	38%	35%	37%	38%	33%
Typical age of buyer - all/ first-time/repeat	47/34/54	42/29/53	46/31/53	45/31/53	42/31/52	44/31/53
Multigenerational buyers	-	14%	12%	-	14%	13%
Median household income - all buyers	\$68,800	\$75,200	\$64,300	\$80,900	\$83,300	\$84,500
Median household income- 1 st -time buyers	\$53,800	\$60,300	\$52,300	\$62,400	\$67,400	\$68,300
Median household income - repeat buyers	\$85,900	\$86,300	\$64,300	\$96,600	\$96,000	\$95,000
Percent married & unmarried couple buyers	69%	71%	68%	71%	73%	73%
Percent single buyers – female/male	19/12%	18/09%	22/09%	18/10%	16/09%	16/09%
Desire to own: #1 reason 1 st time buyers	47%	56%	90%	60%	60%	53%
Before buying:% owned/rented/lived w others	54/32/13	45/40/14	50/38/12	47/42/10	44/44/11	46/42/10
Characteristics of Homes Purchased						
Purchased existing/new build home	88/12%	91/09%	96/04%	84/16%	84/16%	84/16%
Typical square feet of home	1,800	1,900	1,800	1,900	1,900	1,870
Typical year home was built	1974	1986	1975	1993	1992	1993
Purchased detached single-family home	79%	82%	84%	77%	80%	79%
Median price of home purchased	\$139,500	\$151,450	\$135,000	\$190,000	\$208,000	\$216,000
Median price - first time/repeat buyers (Ks)	\$117/152	\$120/174	\$107/151	\$155/220	\$170/240	\$169/240
Home Search Process						
First step was looking online	40%	43%	40%	35%	42%	43%
Satisfaction with buying process	89%	90%	88%	90%	91%	89%
Agent viewed as very useful info source	96%	97%	94%	98%	97%	98%
Median # of weeks buyer searched for home	10	12	10	12	12	10
Median # of homes viewed during search	10	10	10	12	10	10
Home Buying & R.E. Professional						
Purchased through real estate agent	92%	87%	90%	89%	88%	88%
Found agent through family or friend referral	34%	38%	32%	41%	42%	40%
Recommend or use agent again	90%	86%	82%	90%	88%	88%
Financing the Home Purchase						
Financed recent home purchase	81%	85%	84%	87%	88%	88%
Median % of purchase price financed – all	88%	91%	91%	89%	90%	90%
Home ownership a good financial investment	76%	78%	78%	78%	81%	79%
Mortgage application and approval more difficult than expected	39%	42%	36%	39%	40%	44%
Home Sellers & Selling Experience						
Assisted by R.E. agent when selling	81%	87%	77%	87%	88%	88%
% of listing price for which home sold	94%	96%	96%	95%	97%	97%
Reduced asking price at least once	61%	52%	60%	61%	47%	45%
Offered incentives (warranty/closing costs)	44%	49%	36%	41%	36%	36%
Home Selling & R.E. Professionals						
Found agent through family or friend referral	36%	31%	40%	39%	39%	38%
Used agent previously worked with	21%	28%	21%	22%	25%	22%
Agent reputation #1 factor used in selecting	92%	92%	42%	92%	91%	36%
Most likely use real estate agent again	83%	85%	77%	85%	84%	83%
For Sale by Owner Sellers						
Sold without assistance from RE agent	11%	11%	19%	10%	09%	09%
% who knew buyer prior to sale	27%	45%	42%	40%	44%	44%
% not wanting to pay fee/commission	-	44%	44%	37%	46%	47%
Methods						
In July 2014, NAR surveyed a nationwide random sample of 72,206 recent home buyers. 6,572 responses were received (9.4% response rate). NAR oversampled Ohio resulting in 296 responses (9.6% response rate). Survey time spans: 2011; 7/10 to 6/11, 2013; 7/12 to 6/13, 2014; 7/13 to 6/14.						

*Compiled by the Ohio Association of REALTORS®. Data from the National Association of REALTORS®