

Ohio & 3C's 2014 Profile of Home Buyers & Sellers - Summary*

	Cincy	Cle.	Col.	Ohio	U.S.
Characteristics of Home Buyers					
First-time home buyers (% of all buyers)	28%	33%	33%	35%	33%
Typical age of buyer – all/first-time/repeat	41/29/50	48/32/54	42/30/50	46/31/53	44/31/53
Multigenerational buyers	12%	14%	11%	12%	13%
Median household income - all buyers	\$80,900	\$73,500	\$81,200	\$64,300	\$84,500
Median household income- 1 st -time buyers	\$61,900	\$62,200	\$63,900	\$52,300	\$68,300
Median household income - repeat buyers	\$80,900	\$73,500	\$81,200	\$64,300	\$95,000
Percent married & unmarried couple buyers	74%	63%	71%	68%	73%
Percent single buyers – female/male	19/07%	21/12%	20/07%	22/09%	16/09%
Desire to own: #1 reason for 1 st time buyers	67%	38%	75%	90%	53%
Before buying:% owned/rented/lived w others	55/35/10	54/30/14	44/47/9	50/38/12	46/42/10
Characteristics of Homes Purchased					
Purchased existing/new build home	89/11%	92/08%	86/14%	96/04%	84/16%
Typical square feet of home	1,980	1,760	1,860	1,800	1,870
Typical year home was built	1998	1970	1994	1975	1993
Purchased detached single-family home	82%	81%	76%	84%	79%
Median price of home purchased	\$174,000	\$139,000	\$175,500	\$135,000	\$216,000
Median price - first time/repeat buyers (Ks)	\$130/194	\$115/159	\$137/193	\$107/151	\$169/240
Home Search Process					
First step was looking online	43%	45%	43%	40%	43%
Satisfaction with buying process	90%	85%	89%	88%	89%
Agent viewed as very useful info source	93%	98%	98%	94%	98%
Median # of weeks buyer searched for home	10	10	10	10	10
Median # of homes viewed during search	10	10	10	10	10
Home Buying & R.E. Professional					
Purchased through real estate agent	90%	86%	89%	90%	88%
Found agent through family or friend referral	35%	43%	42%	32%	40%
Recommend or use agent again	85%	81%	89%	82%	88%
Financing the Home Purchase					
Financed recent home purchase	84%	86%	88%	84%	88%
Median % of purchase price financed - all	90%	88%	92%	91%	90%
Home ownership a good financial investment	79%	74%	77%	78%	79%
Mortgage application and approval more difficult than expected	42%	43%	40%	36%	44%
Home Sellers & Selling Experience					
Assisted by R.E. agent when selling	88%	89%	90%	77%	88%
% of listing price for which home sold	97%	96%	97%	96%	97%
Reduced asking price at least once	47%	50%	45%	60%	45%
Offered incentives (warranty/closing costs)	51%	45%	57%	36%	36%
Home Selling & R.E. Professionals					
Found agent through family or friend referral	34%	39%	43%	40%	38%
Used agent previously worked with	31%	24%	25%	21%	22%
Agent reputation #1 factor used in selecting	45%	43%	45%	42%	36%
Most likely use real estate agent again	84%	81%	85%	77%	83%
For Sale by Owner Sellers					
Sold without assistance from RE agent	12%	08%	08%	19%	09%
% who knew buyer prior to sale	75%	38%	50%	42%	44%
% not wanting to pay fee/commission	30%	38%	40%	44%	47%
Methods					
NAR surveyed a nationwide random sample of 72,206 recent home buyers (July '13 to June '14). 8,767 responses were received (6% response rate). NAR oversampled Ohio, Cincinnati, Cleveland and Columbus resulting in returned questionnaires/response rates of 296/9.6%, 237/10.9%, 223/10.3%, and 246/11.4%, respectively.					

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