

Ohio 2015 Profile of Home Buyers & Sellers - Summary*

	Ohio			United States		
	2013	2014	2015	2013	2014	2015
Characteristics of Home Buyers						
First-time home buyers (% of all buyers)	38%	35%	39%	38%	33%	32%
Typical age of buyer - all/ first-time/repeat	42/29/53	46/31/53	43/30/51	42/31/52	44/31/53	44/31/53
Multigenerational buyers	14%	12%	12%	14%	13%	13%
Median household income - all buyers	\$75,200	\$64,300	\$66,800	\$83,300	\$84,500	\$86,100
Median household income- 1 st -time buyers	\$60,300	\$52,300	\$53,600	\$67,400	\$68,300	\$69,400
Median household income - repeat buyers	\$86,300	\$64,300	\$75,000	\$96,000	\$95,000	\$98,700
Percent married & unmarried couple buyers	71%	68%	70%	73%	73%	74%
Percent single buyers – female/male	18/09%	22/09%	22/06%	16/09%	16/09%	15/09%
Desire to own: #1 reason 1 st time buyers	56%	90%	65%	60%	53%	64%
Before buying:% owned/rented/lived w others	45/40/14	50/38/12	46/39/15	44/44/11	46/42/10	46/45/10
Characteristics of Homes Purchased						
Purchased existing/new build home	91/09%	96/04%	94/06%	84/16%	84/16%	84/16%
Typical square feet of home	1,900	1,800	1,750	1,900	1,870	1,900
Typical year home was built	1986	1975	1969	1992	1993	1991
Purchased detached single-family home	82%	84%	83%	80%	79%	83%
Median price of home purchased	\$151,450	\$135,000	\$127,750	\$208,000	\$216,000	\$220,000
Median price - first time/repeat buyers (Ks)	\$120/174	\$107/151	\$98/153	\$170/240	\$169/240	\$170/246
Home Search Process						
First step was looking online	43%	40%	48%	42%	43%	43%
Satisfied with buying process (very+somewhat)	90%	88%	92%	91%	89%	91%
Agent viewed as very useful info source	97%	94%	75%	97%	98%	78%
Median # of weeks buyer searched for home	12	10	10	12	10	10
Median # of homes viewed during search	10	10	8	10	10	10
Home Buying & R.E. Professional						
Purchased through real estate agent	87%	90%	86%	88%	88%	87%
Found agent through family or friend referral	38%	32%	37%	42%	40%	41%
Recommend or use agent again	86%	82%	87%	88%	88%	88%
Financing the Home Purchase						
Financed recent home purchase	85%	84%	84%	88%	88%	86%
Median % of purchase price financed – all	91%	91%	92%	90%	90%	90%
Home ownership a good financial investment	78%	78%	73%	81%	79%	80%
Mortgage application and approval more difficult than expected	42%	36%	34%	40%	44%	37%
Home Sellers & Selling Experience						
Assisted by R.E. agent when selling	87%	77%	81%	88%	88%	89%
% of listing price for which home sold	96%	96%	97%	97%	97%	98%
Reduced asking price at least once	52%	60%	39%	47%	45%	43%
Offered incentives (warranty/closing costs)	49%	36%	40%	36%	36%	37%
Home Selling & R.E. Professionals						
Found agent through family or friend referral	31%	40%	36%	39%	38%	42%
Used agent previously worked with	28%	21%	33%	25%	22%	24%
Agent reputation #1 factor used in selecting	39%	42%	38%	35%	36%	34%
Most likely use real estate agent again	85%	77%	84%	84%	83%	84%
For Sale by Owner Sellers						
Sold without assistance from RE agent	11%	19%	20%	09%	09%	08%
% who knew buyer prior to sale	45%	42%	45%	44%	44%	38%
% not wanting to pay fee/commission	44%	44%	31%	46%	47%	48%
Methods						
<p>In July 2015, NAR surveyed a nationwide random sample of 94,791 recent home buyers. 6,406 responses were received (6.7% response rate). NAR oversampled Ohio resulting in 315 responses (8.4% response rate). Survey samples and response rates similar for 2013 and 2014.</p>						

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