

## Ohio 2016 Profile of Home Buyers & Sellers - Summary\*

	Ohio			United States		
	2014	2015	2016	2014	2015	2016
<b>Characteristics of Home Buyers</b>						
First-time home buyers (% of all buyers)	35%	39%	31%	33%	32%	35%
Typical age of buyer - all/ first-time/repeat	46/31/53	43/30/51	49/30/57	44/31/53	44/31/53	44/32/52
Multigenerational buyers	12%	12%	10%	13%	13%	11%
Median household income - all buyers	\$64,300	\$66,800	\$68,800	\$84,500	\$86,100	\$88,500
Median household income- 1 <sup>st</sup> -time buyers	\$52,300	\$53,600	\$52,300	\$68,300	\$69,400	\$72,000
Median household income - repeat buyers	\$64,300	\$75,000	\$75,000	\$95,000	\$98,700	\$98,000
Percent married & unmarried couple buyers	68%	70%	70%	73%	74%	79%
Percent single buyers – female/male	22/09%	22/06%	18/10%	16/09%	15/09%	17/07%
Desire to own: #1 reason 1 <sup>st</sup> time buyers	90%	65%	70%	53%	64%	67%
Before buying:% owned/rented/lived w others	50/12/38	46/15/39	50/12/37	46/10/42	46/10/44	47/11/41
<b>Characteristics of Homes Purchased</b>						
Purchased existing/new build home	96/04%	94/06%	94/06%	84/16%	84/16%	86/14%
Typical square feet of home	1,800	1,750	1,750	1,870	1,900	1,900
Typical year home was built	1975	1969	1969	1993	1991	1991
Purchased detached single-family home	84%	83%	81%	79%	83%	83%
Median price of home purchased	\$135,000	\$127,750	\$127,750	\$216,000	\$220,000	\$227,700
Median price - first time/repeat buyers (Ks)	\$107/151	\$98/153	\$98/153	\$169/240	\$170/246	\$183/250
<b>Home Search Process</b>						
First step was looking online	40%	48%	56%	43%	43%	44%
Satisfied with buying process (very+somewhat)	88%	92%	89%	89%	91%	92%
Agent viewed as very useful info source	94%	75%	77%	98%	78%	79%
Online website very useful info source	88%	87%	85%	88%	89%	86%
Median # of weeks buyer searched for home	10	10	10	10	10	10
Median # of homes viewed during search	10	8	12	10	10	10
<b>Home Buying &amp; R.E. Professional</b>						
Purchased through real estate agent	90%	86%	83%	88%	87%	88%
Found agent through family or friend referral	32%	37%	41%	40%	41%	42%
Recommend or use agent again	82%	87%	89%	88%	88%	88%
<b>Financing the Home Purchase</b>						
Financed recent home purchase	84%	84%	83%	88%	86%	88%
Median % of purchase price financed – all	91%	92%	93%	90%	90%	90%
Home ownership a good financial investment	78%	73%	85%	79%	80%	82%
Mortgage application and approval more difficult than expected	36%	34%	39%	44%	37%	36%
<b>Home Sellers &amp; Selling Experience</b>						
Assisted by R.E. agent when selling	77%	81%	81%	88%	89%	89%
% of listing price for which home sold	96%	97%	97%	97%	98%	98%
Reduced asking price at least once	60%	39%	52%	45%	43%	41%
Offered incentives (warranty/closing costs)	36%	40%	49%	36%	37%	36%
<b>Home Selling &amp; R.E. Professionals</b>						
Found agent through family or friend referral	40%	36%	44%	38%	42%	39%
Used agent previously worked with	21%	33%	22%	22%	24%	25%
Agent reputation #1 factor used in selecting	42%	38%	33%	36%	34%	31%
Most likely use real estate agent again	77%	84%	78%	83%	84%	85%
<b>Methods</b>						
In July 2016, NAR surveyed a nationwide random sample of 93,171 recent home buyers (July 2015 to June 2016). 5,465 responses were received (5.9% response rate). NAR oversampled Ohio resulting in 264 responses (6.9% response rate). Samples and response rates are similar for 2014 and 2015 nationwide and Ohio surveys.						

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