

Ohio & 3Cs 2016 Profile of Home Buyers & Sellers - Summary*

	Cincy	Cle.	Col.	Ohio	U.S.
Characteristics of Home Buyers					
First-time home buyers (% of all buyers)	32%	38%	35%	31%	35%
Typical age of buyer – all/first-time/repeat	41/29/54	42/30/52	42/30/51	49/30/57	44/32/52
Multigenerational buyers	05%	09%	09%	10%	11%
Median household income - all buyers	\$77,900	\$85,000	\$91,900	\$68,800	\$88,500
Median household income- 1 st -time buyers	\$66,300	\$71,900	\$82,300	\$52,300	\$72,000
Median household income - repeat buyers	\$73,500	\$81,200	\$75,600	\$75,000	\$98,000
Percent married & unmarried couple buyers	71%	72%	74%	70%	79%
Percent single buyers – female/male	20/07%	16/11%	14/10%	18/10%	17/07%
Desire to own: #1 reason for 1 st time buyers	62%	64%	73%	70%	67%
Before buying:% owned/rented/lived w others	54/11/35	46/12/41	45/11/45	50/12/37	47/11/41
Characteristics of Homes Purchased					
Purchased existing/new build home	88/12%	94/06%	87/13%	94/06%	86/14%
Typical square feet of home	1,950	1,800	1,820	1,750	1,900
Typical year home was built	1990	1975	1990	1969	1991
Purchased detached single-family home	83%	78%	79%	81%	83%
Median price of home purchased	\$176,250	\$164,000	\$182,500	\$127,750	\$227,700
Median price - first time/repeat buyers (Ks)	\$130/200	\$113/184	\$158/210	\$98/153	\$183/250
Home Search Process					
First step was looking online	50%	40%	50%	56%	44%
Satisfied with buying process (very+somewhat)	93%	93%	97%	89%	92%
Agent viewed as very useful info source	79%	74%	87%	77%	79%
Online website very useful info source	89%	85%	85%	85%	86%
Median # of weeks buyer searched for home	12	10	10	10	10
Median # of homes viewed during search	10	10	9	12	10
Home Buying & R.E. Professional					
Purchased through real estate agent	92%	89%	90%	83%	88%
Found agent through family or friend referral	47%	47%	44%	41%	42%
Recommend or use agent again	93%	90%	94%	89%	88%
Financing the Home Purchase					
Financed recent home purchase	90%	82%	83%	83%	88%
Median % of purchase price financed - all	95%	92%	93%	93%	90%
Home ownership a good financial investment	55%	76%	87%	85%	82%
Mortgage application and approval more difficult than expected	31%	33%	33%	39%	36%
Home Sellers & Selling Experience					
Assisted by R.E. agent when selling	89%	94%	94%	81%	89%
% of listing price for which home sold	98%	97%	98%	97%	98%
Reduced asking price at least once	41%	42%	38%	52%	41%
Offered incentives (warranty/closing costs)	48%	49%	47%	49%	36%
Home Selling & R.E. Professionals					
Found agent through family or friend referral	39%	36%	48%	44%	39%
Used agent previously worked with	20%	23%	23%	22%	25%
Agent reputation #1 factor used in selecting	34%	26%	43%	33%	31%
Most likely use real estate agent again	86%	83%	89%	78%	85%
Methods					
NAR surveyed a nationwide random sample of 93,171 recent home buyers (July '15 to June '16). 5,465 responses were received (5.9% response rate). NAR oversampled Ohio, Cincinnati, Cleveland and Columbus resulting in returned questionnaires/response rates of 264/6.9%, 157/5.6%, 184/6.6%, and 201/7.2%, respectively.					

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