

Generation by Generation: What Drives Home Buyers and Sellers

The recently released 2017 National Association of REALTORS® *Home Buyer and Seller Generational Trends* study (<http://bit.ly/2jik5CM>), gives you a generation-by-generation snapshot of people's home buying and selling habits, desires, and motivations.

It also provides an idea of what's driving younger generations—potential buyers of your house—along with the financing challenges buyers are up against, incentives sellers offered to buyers, and sale price and time on the market.

Highlights that may interest you include:

- **Who's buying what?** Buyers aged 36 years and younger are the largest generational group (34 percent) of home buyers, and first-time buyers made up 35 percent of all home buyers.

Those between the ages of 37 and 51 had the highest household incomes among other generations at \$106,600, followed by buyers between 51 and 60, who had an income at \$93,800.

The median size of recent homes purchased was 1,900 square feet, with buyers aged 37 to 51 buying 2,100-sq.-ft. homes. Those who were 36-years-old and younger bought properties with a median of 1,800 square feet.

That aged 36-and-younger crowd bought the most affordable properties at a median price of \$205,000, and those from age 37 to 51 bought more expensive homes with a median price of \$261,000.

- **Student debt.** Thirteen percent of all buyers said that saving for the down payment was the most challenging aspect of buying a home.

It's no surprise that student loan debt played a role. In fact, 27 percent of all buyers had student loan debt. In addition, 49 percent of all buyers who had problems saving for a home down payment said that such debt delayed them. Debt from credit cards and car loans also slowed down saving.

- **Website features.** When you're selling and your listing agent suggests including robust details about your home on a website, say yes.

Things like floor plans, virtual tours, and detailed information about recently sold properties were deemed very useful among buyers aged 36 and younger and to those ranging in age from 37 to 51.



