

Ohio & 3C's 2015 Profile of Home Buyers & Sellers - Summary*

	Cincy	Cle.	Col.	Ohio	U.S.
Characteristics of Home Buyers					
First-time home buyers (% of all buyers)	31%	32%	31%	39%	32%
Typical age of buyer – all/first-time/repeat	48/31/52	42/31/53	36/30/52	43/30/51	44/31/53
Multigenerational buyers	13%	11%	10%	12%	13%
Median household income - all buyers	\$80,500	\$79,900	\$83,800	\$66,800	\$86,100
Median household income- 1 st -time buyers	\$55,000	\$59,500	\$76,500	\$53,600	\$69,400
Median household income - repeat buyers	\$73,500	\$81,200	\$75,600	\$75,000	\$98,700
Percent married & unmarried couple buyers	73%	66%	74%	70%	74%
Percent single buyers – female/male	15/11%	22/10%	18/08%	22/06%	15/09%
Desire to own: #1 reason for 1 st time buyers	59%	68%	81%	65%	64%
Before buying:% owned/rented/lived w others	48/37/16	55/31/14	50/43/08	46/39/15	46/45/10
Characteristics of Homes Purchased					
Purchased existing/new build home	87/13%	94/06%	85/15%	94/06%	84/16%
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	84%	84%	82%	83%	83%
Median price of home purchased	\$176,250	\$164,000	\$182,500	\$127,750	\$220,000
Median price - first time/repeat buyers (Ks)	\$130/200	\$113/184	\$158/210	\$98/153	\$170/246
Home Search Process					
First step was looking online	44%	37%	43%	48%	43%
Satisfied with buying process (very+somewhat)	88%	90%	93%	92%	91%
Agent viewed as very useful info source	84%	71%	79%	75%	78%
Median # of weeks buyer searched for home	12	12	12	10	10
Median # of homes viewed during search	10	10	10	8	10
Home Buying & R.E. Professional					
Purchased through real estate agent	83%	90%	86%	86%	87%
Found agent through family or friend referral	45%	42%	43%	37%	41%
Recommend or use agent again	87%	88%	90%	87%	88%
Financing the Home Purchase					
Financed recent home purchase	87%	80%	84%	84%	86%
Median % of purchase price financed - all	87%	90%	90%	92%	90%
Home ownership a good financial investment	77%	74%	76%	73%	80%
Mortgage application and approval more difficult than expected	41%	38%	37%	34%	37%
Home Sellers & Selling Experience					
Assisted by R.E. agent when selling	90%	92%	90%	81%	89%
% of listing price for which home sold	98%	96%	98%	97%	98%
Reduced asking price at least once	52%	56%	42%	39%	43%
Offered incentives (warranty/closing costs)	56%	49%	45%	40%	37%
Home Selling & R.E. Professionals					
Found agent through family or friend referral	47%	39%	40%	36%	42%
Used agent previously worked with	25%	23%	20%	33%	24%
Agent reputation #1 factor used in selecting	39%	36%	37%	38%	34%
Most likely use real estate agent again	79%	84%	81%	84%	84%
For Sale by Owner Sellers					
Sold without assistance from RE agent	10%	08%	06%	20%	08%
% who knew buyer prior to sale	40%	63%	50%	45%	38%
% not wanting to pay fee/commission	50%	20%	80%	31%	48%
Methods					
NAR surveyed a nationwide random sample of 94,971 recent home buyers (July '14 to June '15). 6,406 responses were received (6.7% response rate). NAR oversampled Ohio, Cincinnati, Cleveland and Columbus resulting in returned questionnaires/response rates of 315/8.4%, 203/7.4%, 210/7.7%, and 226/8.2%, respectively.					

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