

Buyers

Understanding the housing market requires in-depth knowledge about the participants. Each year, Zillow surveys more than 10,000 market participants — homeowners, buyers, sellers and renters — to learn more about them and gauge their attitudes and behavior. Here's a small slice of what we know in 2019 about home buyers, defined as households who have purchased and moved in the past year. For more information, contact press@zillow.com.

TYPICAL BUYER

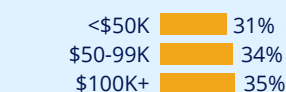
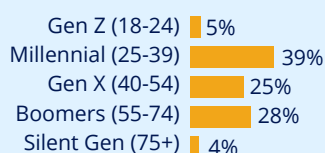


GENERATION

INCOME

FIRST TIMERS

REPEAT BUYERS



Median household income: **\$75,000 a year**

45% of all buyers are **first-time buyers**

63% of first-time buyers are **millennials**

Median age: **34**

29% of all buyers bought **one home** previously

27% bought **multiple homes** previously

Median age: **54**

EXISTING DEBT

CONSIDERED RENTING

WHY BUYERS MOVE

NATURAL DISASTERS



The share of buyers who seriously considered these possibilities when choosing a home:



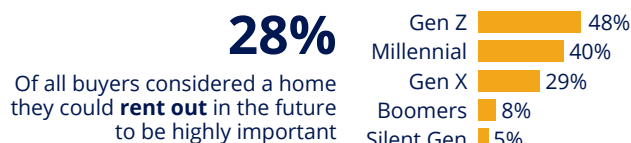
56% of buyers have debt in addition to their mortgage

HOME AND NEIGHBORHOOD CHARACTERISTICS

'HIGHLY IMPORTANT' HOME CHARACTERISTICS

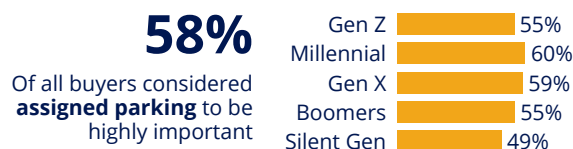
- 1 Within initial budget: **83%**
- 2 Air conditioning: **78%**
- 3 Preferred number of bedrooms: **76%**

HOME CHARACTERISTICS BY GENERATION



'HIGHLY IMPORTANT' NEIGHBORHOOD CHARACTERISTICS

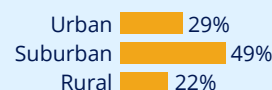
- 1 Feeling safe: **82%**
- 2 Walkable: **60%**
- 3 Preferable neighborhood: **56%**
- 4 Close to shopping services and leisure activities: **53%**



TYPICAL HOME PURCHASED



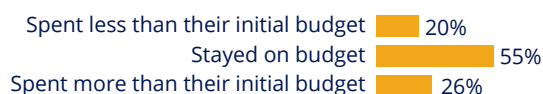
URBANICITY



77%
Single-family detached house

BUDGET

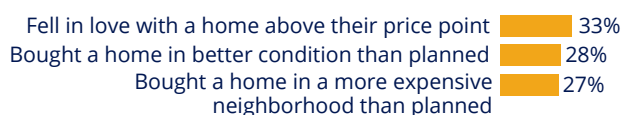
ON BUDGET?



WHO GOES OVER BUDGET

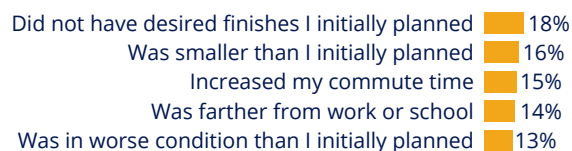


REASONS FOR BLOWING THE BUDGET



SACRIFICES TO STAY WITHIN BUDGET

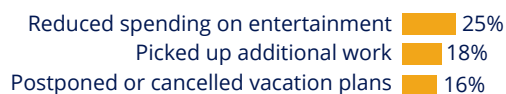
Among buyers who stuck to their budgets, **58%** made some type of sacrifice to do so. The most common were purchasing a home that:



SACRIFICES TO BUY THEIR HOME

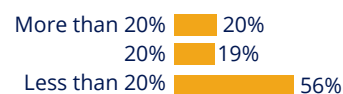


Of buyers made some type of financial sacrifice to buy their home



DOWN PAYMENTS

What share of buyers with a mortgage put down 20%?



Who puts down less than 20%



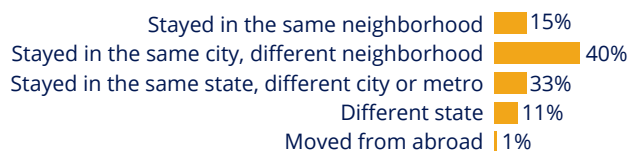
34% of buyers with a mortgage use gifts/loans from friends/family to finance any of their down payment:



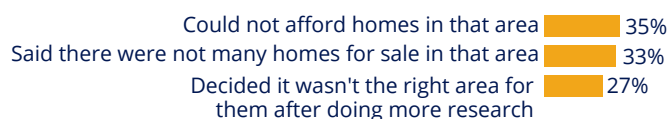
WHERE BUYERS BUY

CLOSE TO HOME

Younger buyers are more likely to stay close to the area where they lived before they moved, whereas older buyers are more likely to move out of state.



Two-thirds ended up in the area they initially considered. Top reasons among those who didn't:



*Zillow Median Sale Price, June 2018 — June 2019.

WHAT DOES THE BUYING PROCESS LOOK LIKE?

74% of buyers included contingencies in their offer 45% made multiple offers



4.5
Months average search time



2.6
Average number of open houses



4.4
Average number of tours



83%
Had an inspection

HOUSE HUNTING

3D TOURS

26% of buyers prefer 3D tours to in-person viewing

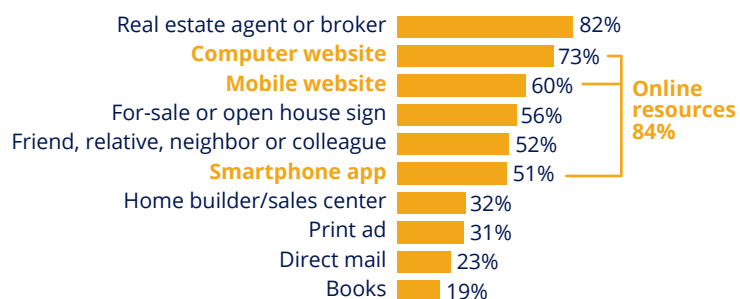


46% wish more listings had 3D tours available



24% Of buyers say they didn't completely understand everything they signed when buying their home

BUYING RESOURCES



43% Of buyers would have liked to have moved their closing date to a date of their choosing

DISCRIMINATION

50% of mortgaged buyers were initially concerned about qualifying for a mortgage.



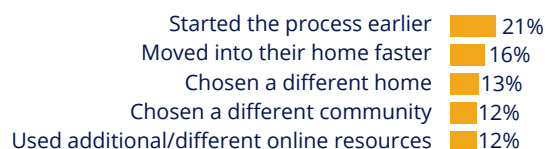
Of those buyers, **36%** said they were worried that their lender would discriminate against them based on their **race, gender identity** and/or **sexual orientation**

Latinx buyers were especially likely to mention discrimination as a concern:

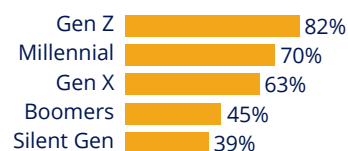


REGRETS

61% of buyers wish they'd done something differently. Top things they wish they'd done:



Younger generations are more likely to have at least one regret:



ZILLOW

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