

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

43 Years old

43% College grad or higher

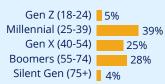
74% White

65% Married or partnered

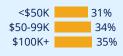
49%

Live with children <18 years old

GENERATION



INCOME



Median household income: \$75,000 a year

FIRST TIMERS



63% of first-time buyers are millennials

Median age: 34

REPEAT BUYERS

29% of all buyers bought one home previously

27% bought make, homes previously

Median age: 54

EXISTING DEBT



56% of buyers have debt in addition to their mortgage

CONSIDERED RENTING



WHY BUYERS MOVE



NATURAL DISASTERS

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



HOME AND NEIGHBORHOOD CHARACTERISTICS

'HIGHLY IMPORTANT' HOME CHARACTERISTICS

Within initial budget: 83%

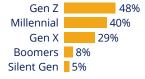
Air conditioning: 78%

Preferred number of bedrooms: 76%

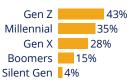
HOME CHARACTERISTICS BY GENERATION



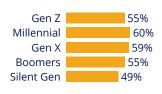
Of all buyers considered a home they could **rent out** in the future to be highly important



Of all buyers considered smart home capabilities to be highly important



Of all buyers considered assigned parking to be highly important



'HIGHLY IMPORTANT' NEIGHBORHOOD CHARACTERISTICS

Feeling safe: 82%

Walkable: 60%

Preferable neighborhood: 56%

Close to shopping services and leisure activities: 53%

TYPICAL HOME PURCHASED

3Beds

Z. Z Bath

2 2,000

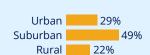
Sq. ft.

\$229,000

Median sale price *

77%

Single-family detached house



URBANICITY

BUDGET

ON BUDGET?

Spent less than their initial budget 20%
Stayed on budget 55%
Spent more than their initial budget 26%

WHO GOES OVER BUDGET

Millennial 29%
Gen X 23%
Boomers 22%

REASONS FOR BLOWING THE BUDGET

Fell in love with a home above their price point 33%

Bought a home in better condition than planned 28%

Bought a home in a more expensive 27%

neighborhood than planned

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:

Did not have desired finishes I initially planned 18%
Was smaller than I initially planned 16%
Increased my commute time 15%
Was farther from work or school 14%
Was in worse condition than I initially planned 13%

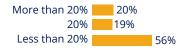
SACRIFICES TO BUY THEIR HOME



Reduced spending on entertainment 25%
Picked up additional work 18%
Postponed or cancelled vacation plans 16%

DOWN PAYMENTS

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



Who puts down less than 20%



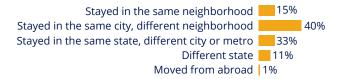
34% of buyers with a mortgage use gifts/loans from friends/family to finance any of their down payment:



WHERE BUYERS BUY

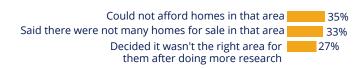
CLOSE TO HOME

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:



WHAT DOES THE BUYING PROCESS LOOK LIKE?

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



Months average search time



Average number of open houses



Average number of tours



Had an inspection

HOUSE HUNTING

3D TOURS

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

Gen Z & Millennial 37% Gen X 29% Boomers & Silent Gen 10%

46% wish more listings had 3D tours available



they signed when buying their home

BUYING RESOURCES



DISCRIMINATION

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



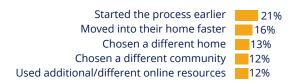
Of those buyers, 36% said they were worried that their lender would discriminate against them based on their race, gender identity and/or sexual orientation

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

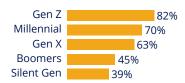


REGRETS

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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