



Who is Today's Buyer? The Answer Might Surprise you!

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If you are already working with an agent, this is not meant as a solicitation for that business.

It's always interesting to look at today's "typical" buyer – often the numbers are surprising and the demographics make interesting shifts from generation to generation.

Who is today's first-time buyer?

According to the National Association of REALTORS® (NAR), the average age of today's first-time-buyer is 30, and their median income is approximately \$59,900. Forty-eight percent of first time buyers are married couples, while 23% are single females, 15% are single males and 12% are unmarried couples. Just 10 years ago, the average age of a first-time buyer was 39, and 60% of those buyers were married couples.

Who is today's repeat buyer?

While the average age of a first-time buyer is 30, the average age of a repeat buyer is 49, and their median income is \$87,000. That means that, on average, they are able to purchase a significantly more expensive home when they decide to move. Sixty-eight percent of repeat buyers are married couples, 17% are single females, 9% are single males and 4% are unmarried couples.

Here's another interesting piece of buyer data – according to NAR, 50% of all buyers in 2010 were first-time buyers, compared to only 36% in 2006, fueled in part by the first-time homebuyer tax credit, and the desire to include real estate as part of a long-term investment strategy.

First Time Buyers	
Average Age:	30
Median Income:	\$59,900
Married:	48%
Single Female:	23%
Single Male:	15%
Unmarried couple:	12%
Repeat Buyers	
Average Age:	49
Median Income:	\$87,000
Married:	68%
Single Female:	17%
Single Male:	9%
Unmarried couple:	4%

Figure 1: First-Time and Repeat Buyers
Source: National Association of REALTORS®

This is great news for the economy and the real estate market; with more people owning homes comes the aspiration for those homeowners to eventually to buy up. This means there will be an increase in market traffic in the coming years.

If you're ready to buy your first home, ready to move up to a new ... and larger home, or ready to sell your current home and downsize, give me a call at 360-620-2690, or send an email to mollyells@windermere.com, and let's talk about ways you can take advantage of today's market.

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