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**

- Gen Z (18-24) 5%
- Millennial (25-39) 39%
- Gen X (40-54) 25%
- Boomers (55-74) 28%
- Silent Gen (75+) 4%

**Income**

- <$50K 31%
- $50-99K 34%
- $100K+ 35%

Median household income: $75,000 a year

**First Timers**

- **45%** of all buyers are first-time buyers
- **63%** of first-time buyers are millennials

Median age: 34

**Repeat Buyers**

- **29%** of all buyers bought one home previously
- **27%** bought multiple homes previously

Median age: 54

**Considered Renting**

- **45%** Considered renting instead

**Why Buyers Move**

- Life events: 35%
- Market dynamics: 21%
- Neither: 49%

**Natural Disasters**

- Flooding: 55%
- Tornadoes: 41%
- Hurricanes: 35%

**Home and Neighborhood Characteristics**

**'Highly Important' Home Characteristics**

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

**'Highly Important' Neighborhood Characteristics**

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

**Home Characteristics by Generation**

- **28%** Of all buyers considered a home they could rent out in the future to be highly important
  - Gen Z: 48%
  - Millennial: 40%
  - Gen X: 29%
  - Boomers: 8%
  - Silent Gen: 5%

- **27%** Of all buyers considered smart home capabilities to be highly important
  - Gen Z: 43%
  - Millennial: 35%
  - Gen X: 28%
  - Boomers: 15%
  - Silent Gen: 14%

- **58%** Of all buyers considered assigned parking to be highly important
  - Gen Z: 55%
  - Millennial: 60%
  - Gen X: 59%
  - Boomers: 55%
  - Silent Gen: 49%
TYPICAL HOME PURCHASED

<table>
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<tr>
<th>Beds</th>
<th>Bath</th>
<th>Sq. ft.</th>
<th>Median sale price *</th>
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URALNICITY

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<th>Rural</th>
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</thead>
<tbody>
<tr>
<td>29%</td>
<td>49%</td>
<td>22%</td>
</tr>
</tbody>
</table>

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 neighborhood than planned: 27%

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

55% of buyers made some type of financial sacrifice 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%?

- More than 20%: 20%
- 20%: 19%
- Less than 20%: 56%

Who puts down less than 20%

- Gen Z & Millennials: 62%
- Gen X: 60%
- Boomers & Silent Gen: 42%

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

- First-time buyers: 43%
- Gen Z & Millennials: 47%

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.

- Stayed in the same neighborhood: 15%
- Stayed in the same city, different neighborhood: 40%
- Stayed in the same state, different city or metro: 33%
- Different state: 11%
- Moved from abroad: 1%

Two-thirds ended up in the area they initially considered.

Top reasons among those who didn’t:

- Could not afford homes in that area: 35%
- Said there were not many homes for sale in that area: 33%
- Decided it wasn’t the right area for them after doing more research: 27%

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

- Gen Z & Millennial: 56%
- Gen X: 49%
- Boomers & Silent Gen: 29%

24% of buyers say they didn’t completely understand everything they signed when buying their home

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

74% of buyers included contingencies in their offer

45% made multiple offers

83% had an inspection

4.5 Months average search time

2.6 Average number of open houses

4.4 Average number of tours

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