

Housing News: 11 Trends from 2011

1. In 2011, 37% of homebuyers were first-time buyers - which was down from 50% in 2010.
2. Last year, 88% of homebuyers used the Internet to search for a home.
3. The typical homebuyer searched for 12 weeks and viewed 12 homes.
4. The number of buyers who purchased their home through a real estate agent or broker climbed to 89% - a share that has steadily increased from 69% in 2001.
5. Nearly 1 out of 4 buyers said the application and approval process was "somewhat more difficult" than expected...and 16% reported it was "much more difficult" than expected.
6. About half of home sellers traded up to a larger and more expensive home...and 60% traded up to a new home.
7. The top 3 factors influencing neighborhood choice were: the quality of the neighborhood, the convenience to job, and the overall affordability of homes.
8. The typical seller lived in their home for 9 years. That number has increased from 6 years in 2007.
9. Although 61% of sellers said they reduced their asking price at least once, the average home sold for 95% of the listing price.
10. Only 10% of sellers sold their homes without the assistance of a real estate agent. Of those people, 40% knew the buyer prior to the sale.
11. The typical "for sale by owner" home sold for \$150,000 compared to \$215,000 for the average agent-assisted home sale.