



CONSUMER HOUSING TRENDS REPORT 2016

Ten Key Takeaways

To shine a light on how Americans approach home-related decisions, Zillow® Group conducted the most comprehensive survey ever of U.S. home buyers, sellers, owners and renters. The results—the Zillow Group Report on Consumer Housing Trends—paint a rich picture of all the people involved in the process of deciding where to live, including how they research and partner with real estate agents.

These insights can help you build your business and better serve your clients. Here are 10 key takeaways you might find interesting.

TODAY'S CONSUMER

1. Half of today's home buyers (50 percent) are under the age of 36, and 47 percent are first-time buyers.
2. The average buyer takes an average of 4.2 months to search, goes on seven home tours, and only 46 percent get the first home on which they make an offer.
3. The stereotype of Millennials as urban dwellers falls flat: 47 percent of Millennial homeowners live in the suburbs.
4. Millennials are extremely loyal: 55 percent recommend their agent to others, 26 percent leave an online review of their agent and 40 percent stay in touch with their agent.

THE ROLE OF THE AGENT

5. Home buyers are not replacing the expertise of a real estate agent with online resources: Those who start their home search online are actually more likely to use an agent than those who don't (77 percent versus 59 percent).
6. Nearly as many buyers find an agent online (26 percent) as they do from personal referrals (33 percent).
7. Sellers consider an average of three agents. The younger the seller, the more agents they evaluate before choosing one.
8. When choosing an agent, buyers and sellers of all generations share their top priority: a gut sense that an agent is trustworthy and responsive to their needs (84 percent buyers, 82 percent sellers).
9. Taking buyers on private home tours is the number one service repeat buyers (72 percent) and first-time buyers (62 percent) want from agents, followed closely by alerting buyers to new homes on the market and pre-screening homes.
10. The number one thing sellers want from an agent is help determining the list price of their home (50 percent) with general advice about selling and contract negotiation as their second and third (35 percent each) choices.