

NAR's

2023 BUYER/SELLER SURVEY RESULTS



CARAVAN MEETING | 11/22/2023

SEVAK
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NARS 2023 HOME BUYER, SELLER SURVEY



- HOME BUYERS AND SELLERS ARE LOOKING TO WORK WITH REAL ESTATE PROFESSIONALS NOW MORE THAN EVER AS THEY NAVIGATE COMPLEX TRANSACTIONS, BIDDING WARS AND SEVERELY LIMITED HOUSING INVENTORY
- MAJORITY OF HOME SEARCHES START ONLINE, HOWEVER **89%** OF BUYERS AND SELLERS IN THE LAST YEAR USED A REAL ESTATE AGENT. **THAT'S UP FROM 86% THE PREVIOUS YEAR.**



NAR'S 2023 HOME BUYER, SELLER SURVEY

- CONSUMERS HEAVILY RELY ON YOUR EXPERTISE.
- BUYERS SAY THE TOP ITEMS FOR WHICH THEY SEEK HELP FROM A REAL ESTATE AGENT INCLUDE:
 - FINDING THE RIGHT HOME
 - UNDERSTANDING THE HOMEBUYING PROCESS
 - POINTING OUT UNNOTICED PROPERTY FEATURES AND FAULTS
 - CONNECTING WITH HOME SERVICE PROVIDERS
 - NEGOTIATING BETTER TERMS IN THE HOME SALE CONTRACT

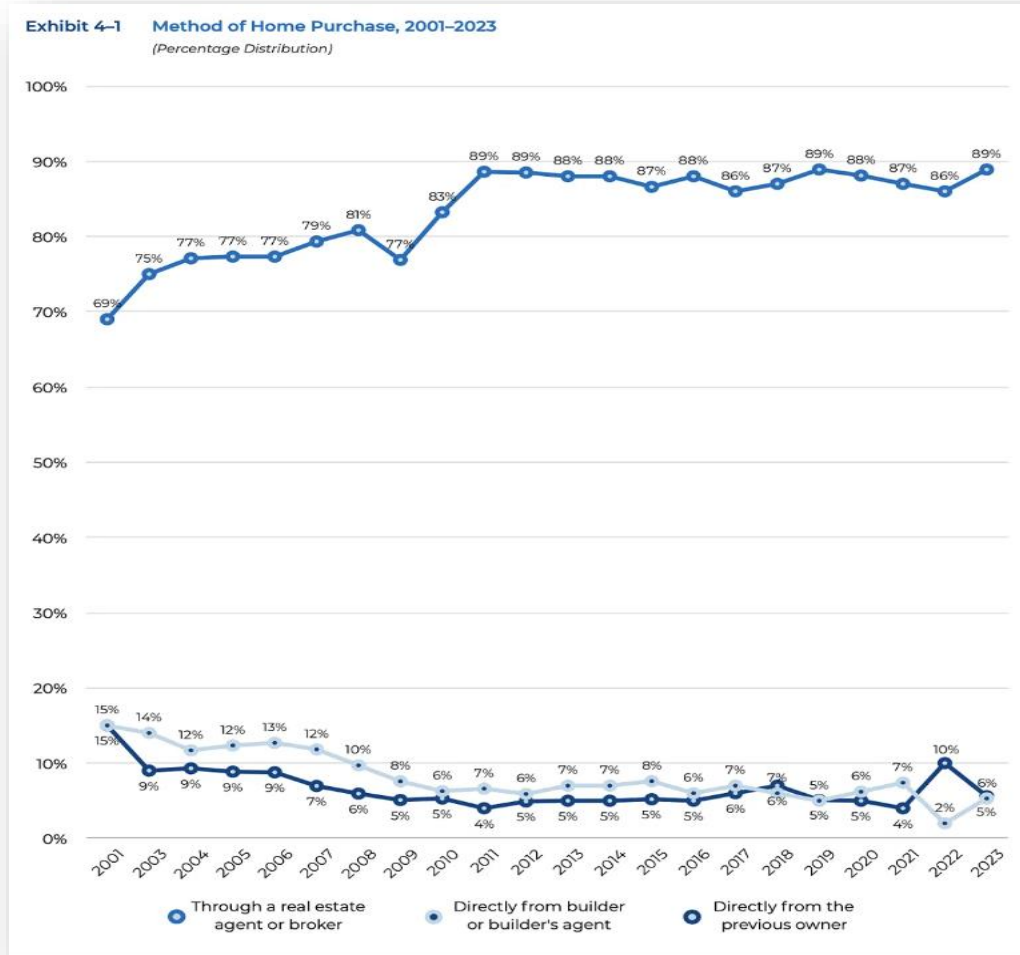


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- SELLERS, TOO, ARE INCREASINGLY TURNING TO AGENTS, WITH ONLY **7% SELLING AS A FSBO** IN THE LAST YEAR—WHICH MATCHES **THE ALL-TIME LOW** RECORDED IN 2021.
- FSBOs CONTINUE TO NOT FARE AS WELL IN THE MARKET AS PROFESSIONALLY REPRESENTED HOMES: FSBOs SOLD AT A MEDIAN PRICE OF \$310,000 IN THE LAST YEAR, WHILE THAT FIGURE WAS \$405,000 FOR LISTED HOMES – **ALMOST 24% BELOW AGENT REPRESENTED SALES!**



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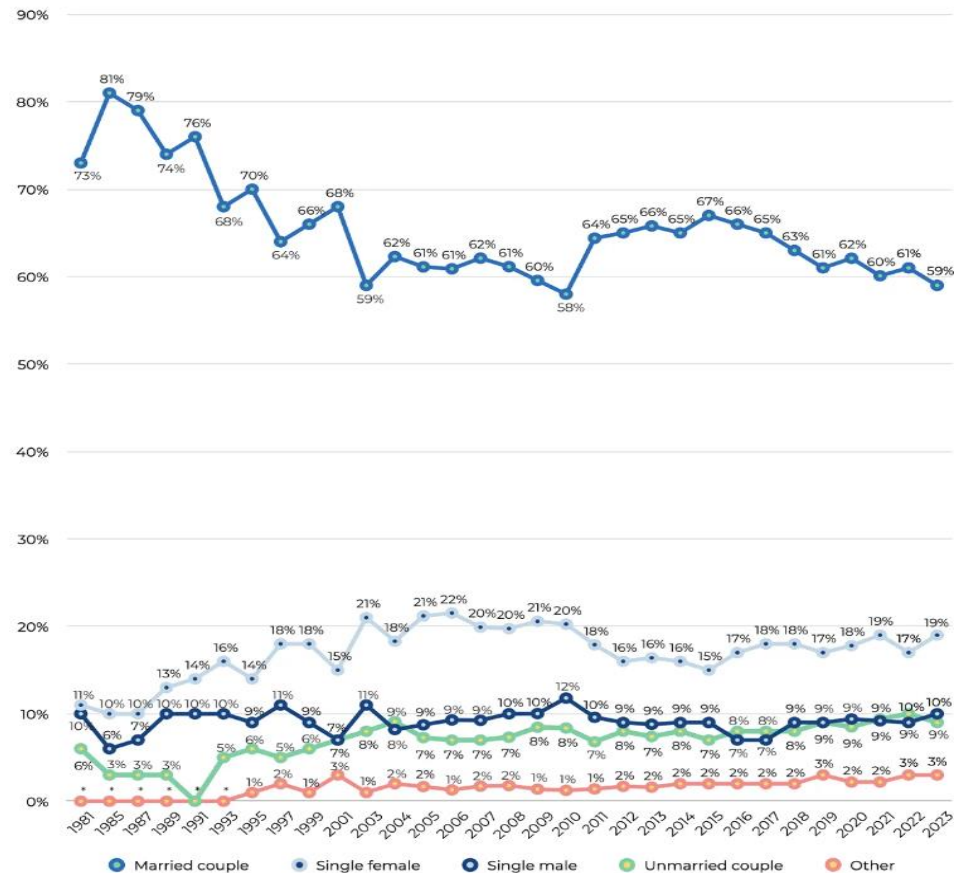
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- SELLERS ARE NOT JUDGING YOU BASED ON YOUR COMMISSION. **ONLY 5% OF SELLERS SAID THE AGENT'S COMMISSION IS AN IMPORTANT FACTOR IN CHOOSING A PROFESSIONAL TO WORK WITH.**
- SELLERS RATED FACTORS SUCH AS:
 - **REPUTATION**
 - **TRUSTWORTHINESS**
 - **AND NEIGHBORHOOD KNOWLEDGE, AS MOST IMPORTANT.**



NAR'S 2023 HOME BUYER, SELLER SURVEY

Exhibit 1-2 Adult Composition of Home Buyer Households, 1981-2023
(Percentage Distribution)



NAR'S 2023 HOME BUYER, SELLER SURVEY

- HOMEOWNERS WANT TO STAY WHERE THEY ARE:
 - OVERALL, BUYERS SAY THEY EXPECT TO LIVE IN THEIR HOME FOR A MEDIAN OF 15 YEARS
 - 22% SAY THEY WILL NEVER MOVE.
- PEOPLE AREN'T MOVING AS FAR AWAY:
 - THE MEDIAN DISTANCE THAT SELLERS MOVED TO A NEW HOME DROPPED FROM 50 MILES TO JUST 20 MILES THIS YEAR.



NAR'S 2023 HOME BUYER, SELLER SURVEY

Exhibit 2-2 Why New and Previously Owned Homes Purchased
(Percent of Respondents)

NEW HOME:	
Avoid renovations or problems with plumbing or electricity	45%
Ability to choose and customize design features	26%
Amenities of new home construction communities	26%
Lack of inventory of previously owned home	19%
Green/energy efficiency	13%
Smart home features	13%
Other	20%
PREVIOUSLY OWNED HOME:	
Better price	38%
Better overall value	36%
More charm and character	23%
Lack of inventory of new homes	18%
Want to DIY a fixer upper	7%
Other	10%



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