

Today's Home Buyers and Sellers: Dulles Area Association of REALTORS®

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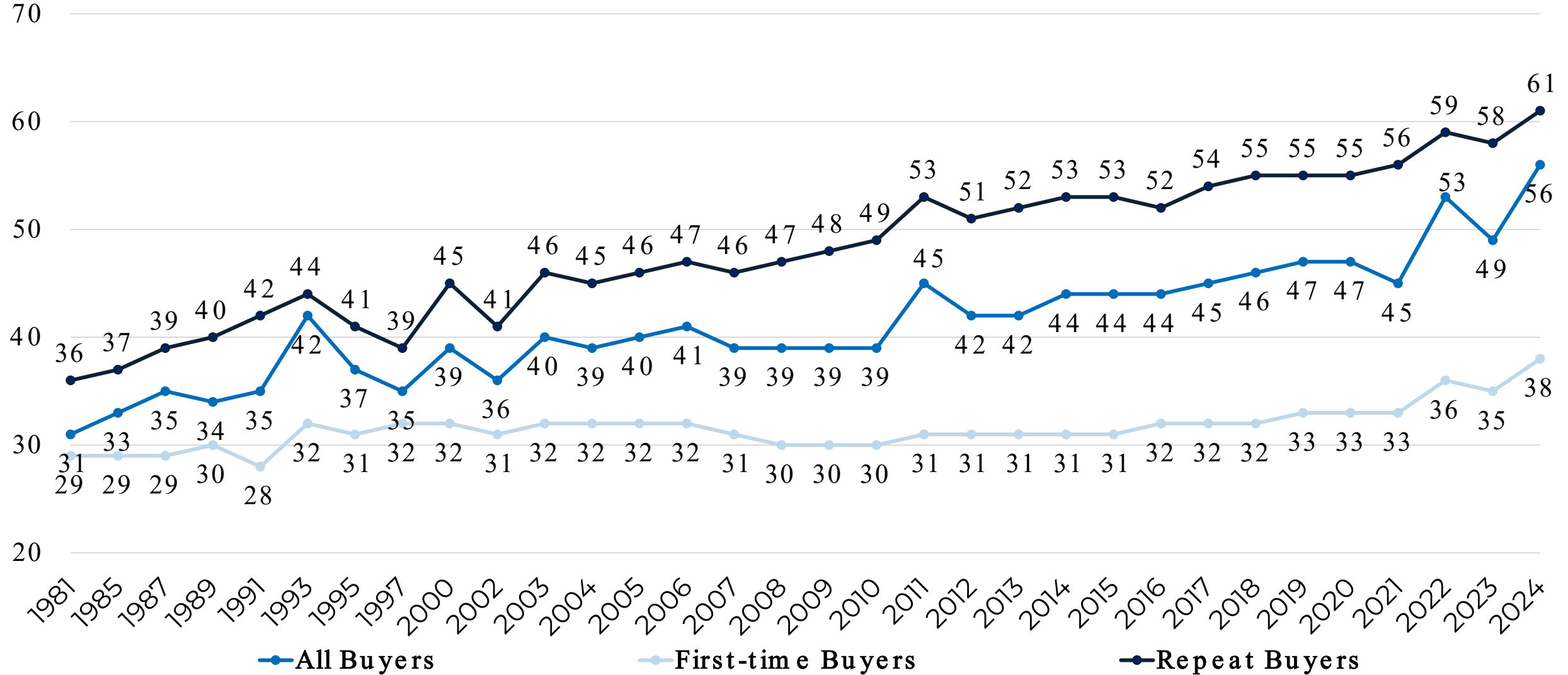
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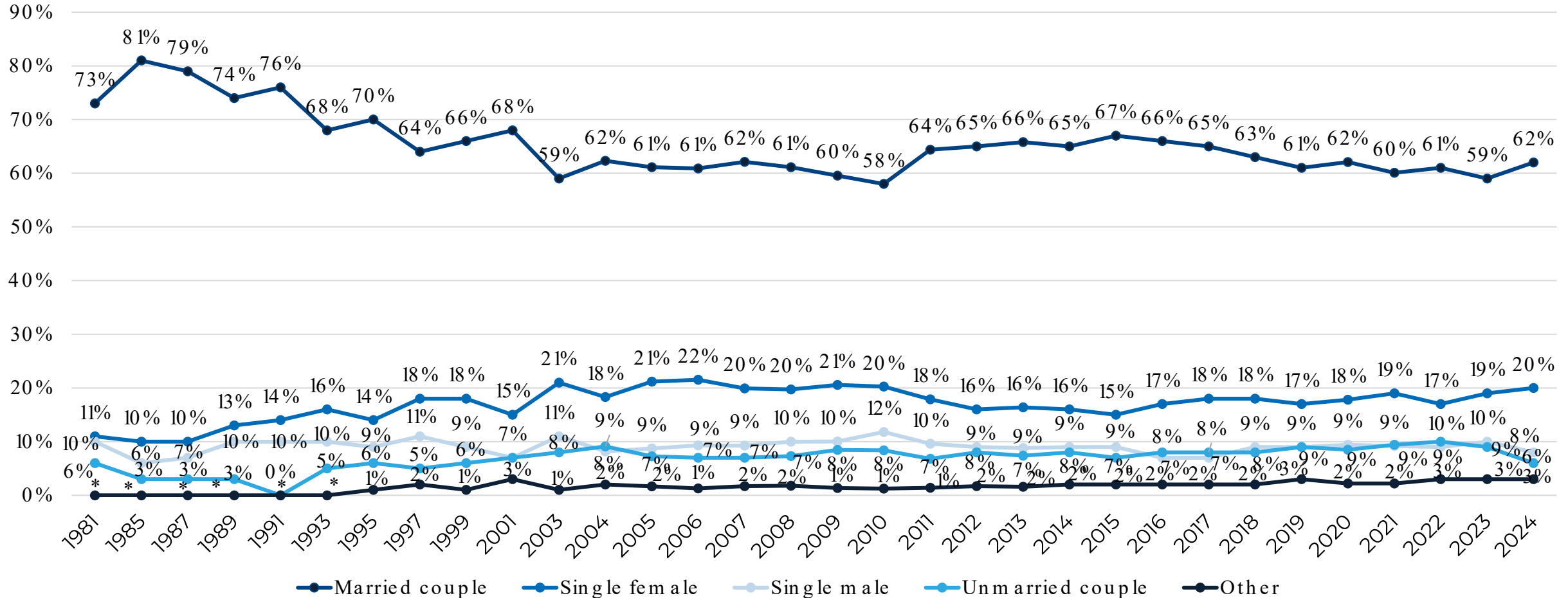
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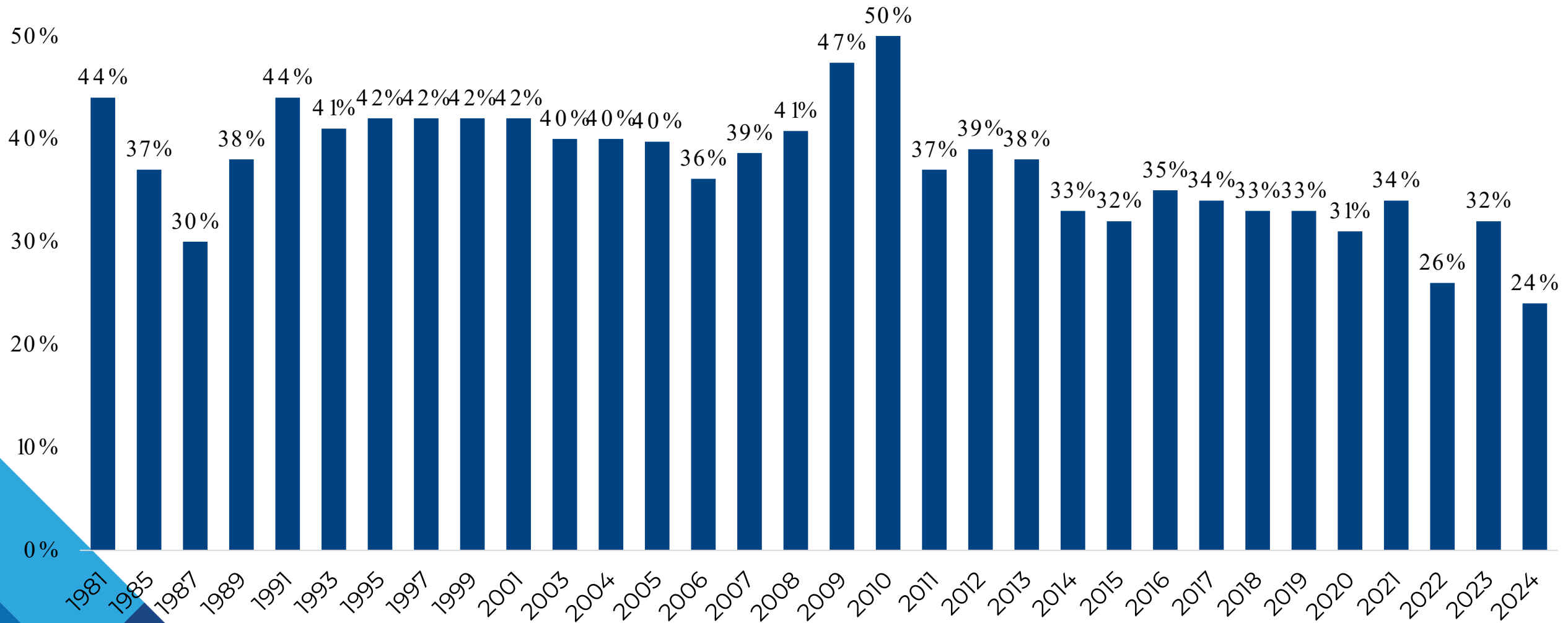
Median Age of Home Buyers 1981-2024



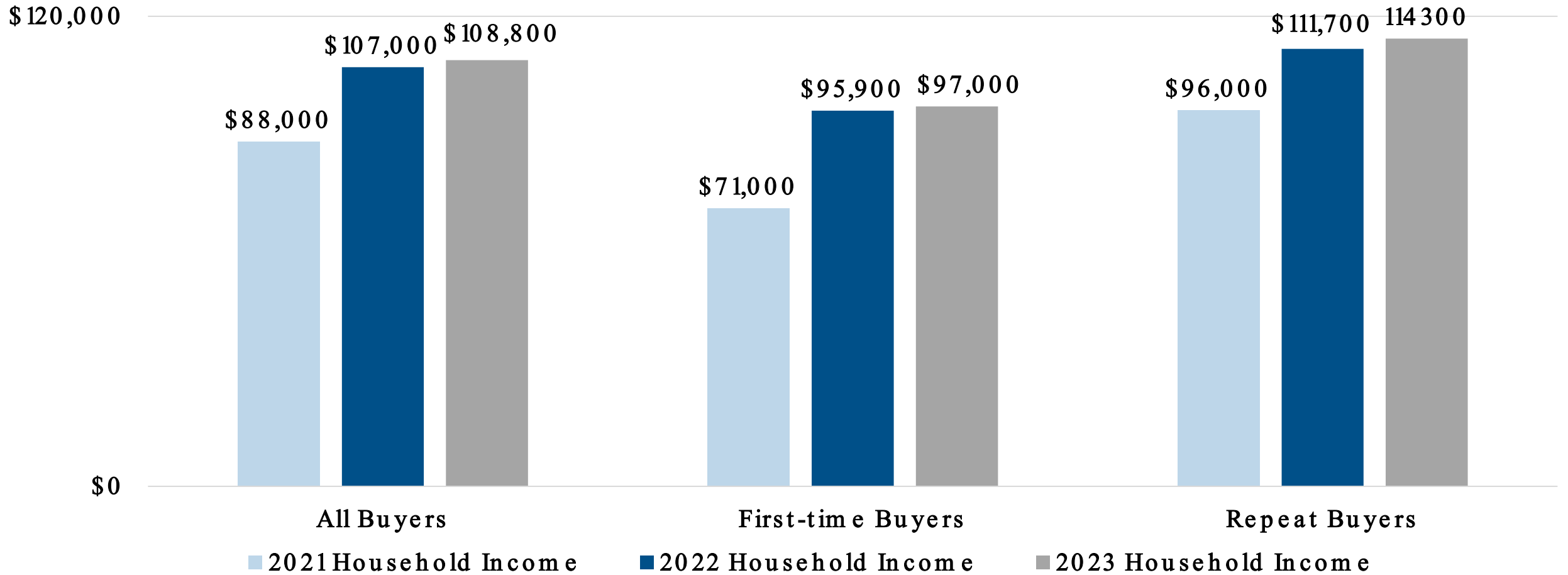
Household Composition of Home Buyers 1981-2024



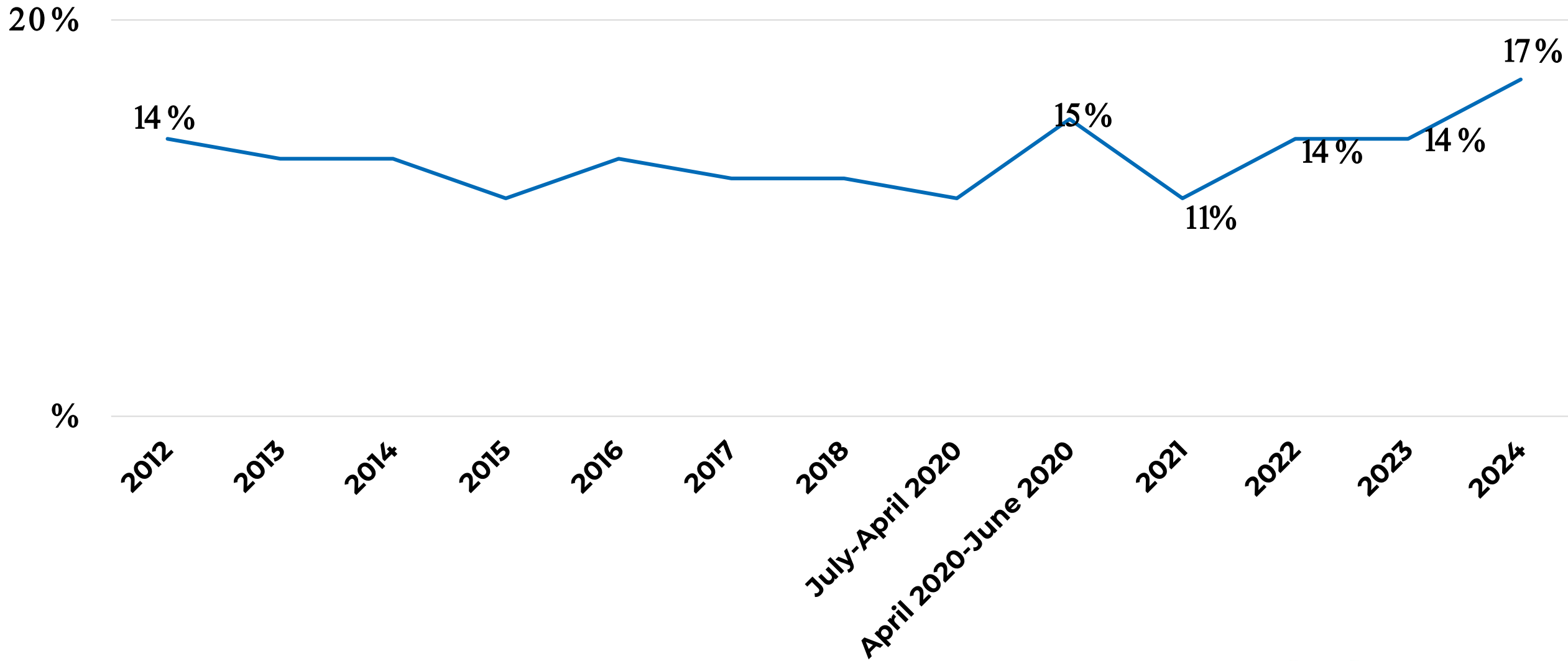
First-Time Buyer Share (Among Primary Residence Buyers)



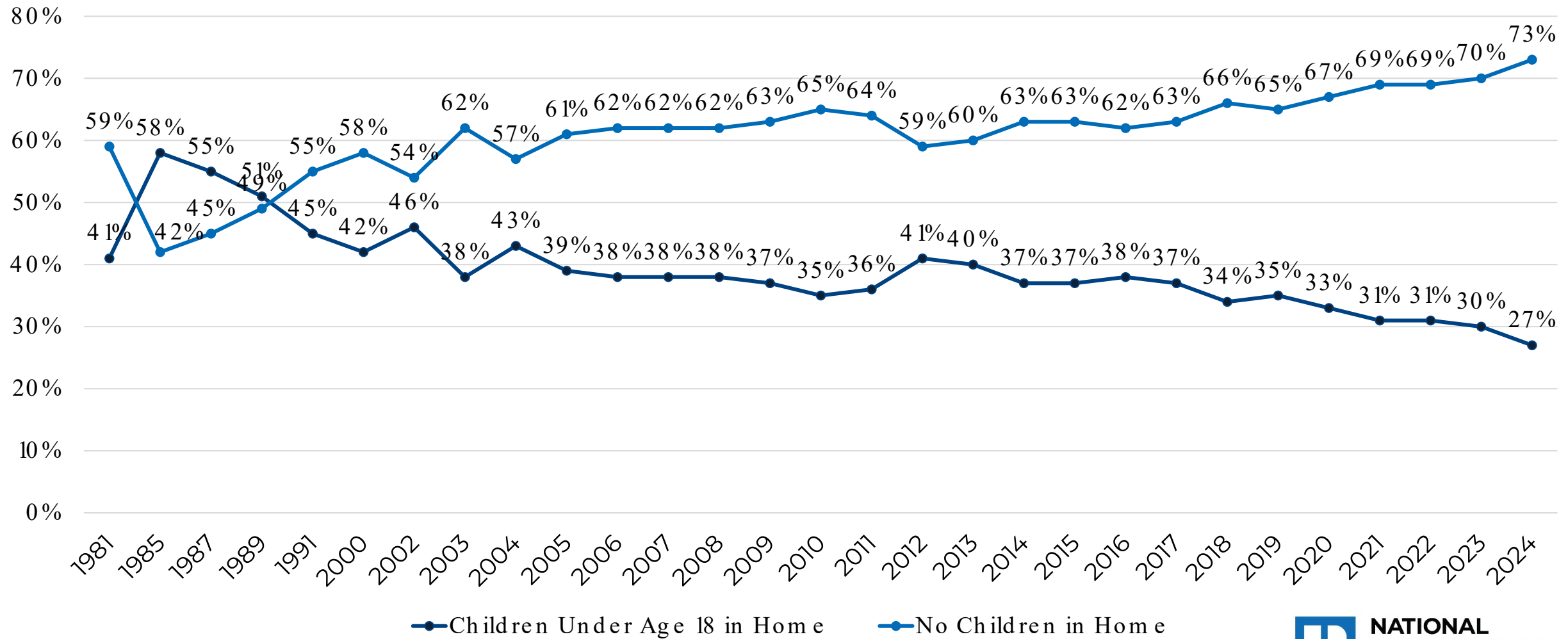
Median Household Income



Multi-Generational Home Buyers



Share of Home Buyers with Children Under the Age of 18 in Home, 1981–2024



Race/Ethnicity of First-time and Repeat Buyers

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
White/Caucasian	83%	68%	87%
Black/African-American	7%	14%	5%
Hispanic/Latino	6%	10%	5%
Asian/Pacific Islander	4%	8%	3%
Other	3%	4%	2%

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable.

The percentage distribution may therefore sum to more than 100 percent

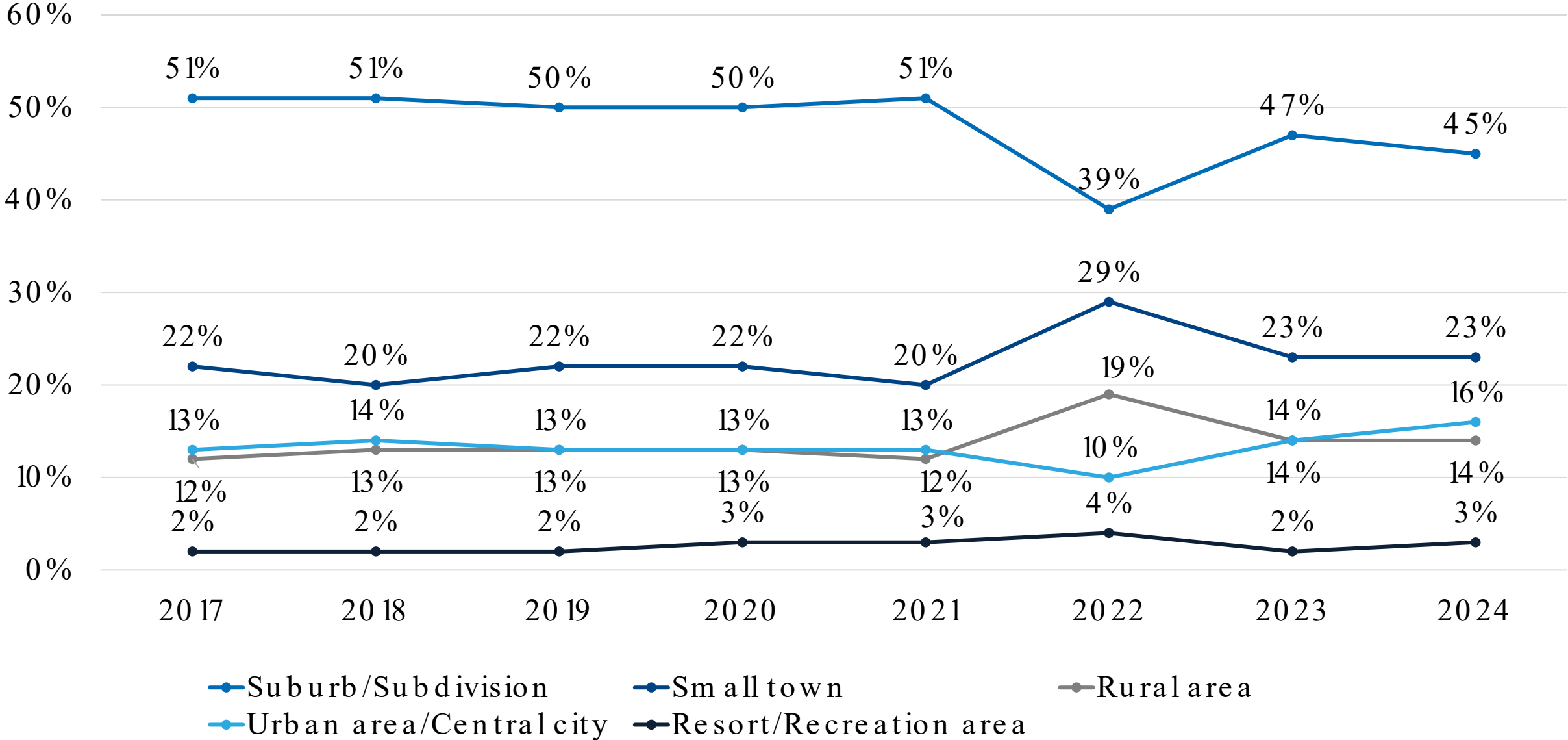
Type of Home Purchased

(Percentage Distribution)

	2024	2023	2022	2021
Detached single-family home	75%	79%	79%	82%
Townhouse/rowhouse	7%	8%	3%	7%
Duplex/apartment/condo in 2 to 4 unit building	6%	4%	2%	3%
Apartment/condo in building with 5+ units	6%	1%	*	1%
Mobile/manufactured home	3%	2%	8%	2%
Cabin/cottage	2%	2%	4%	1%
Other	3%	4%	3%	3%

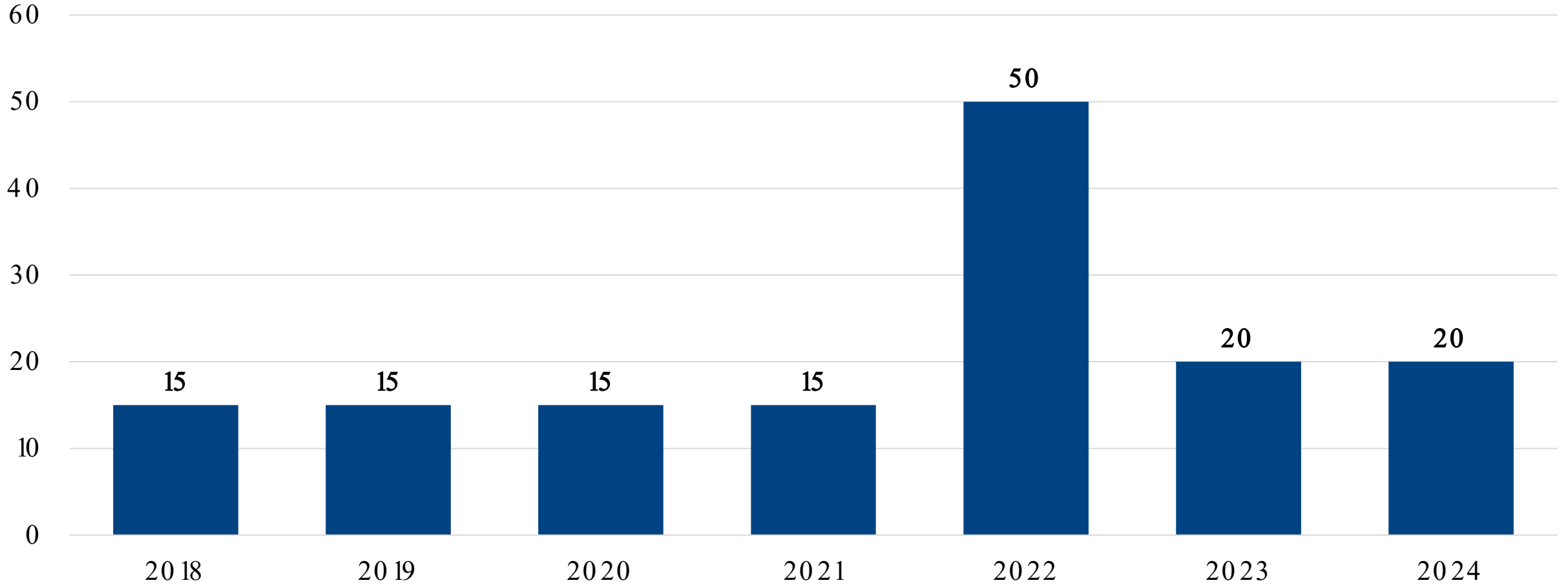
**Less than 1percent*

Location of Home Purchased



Distance Between Home Purchased and Previous Residence

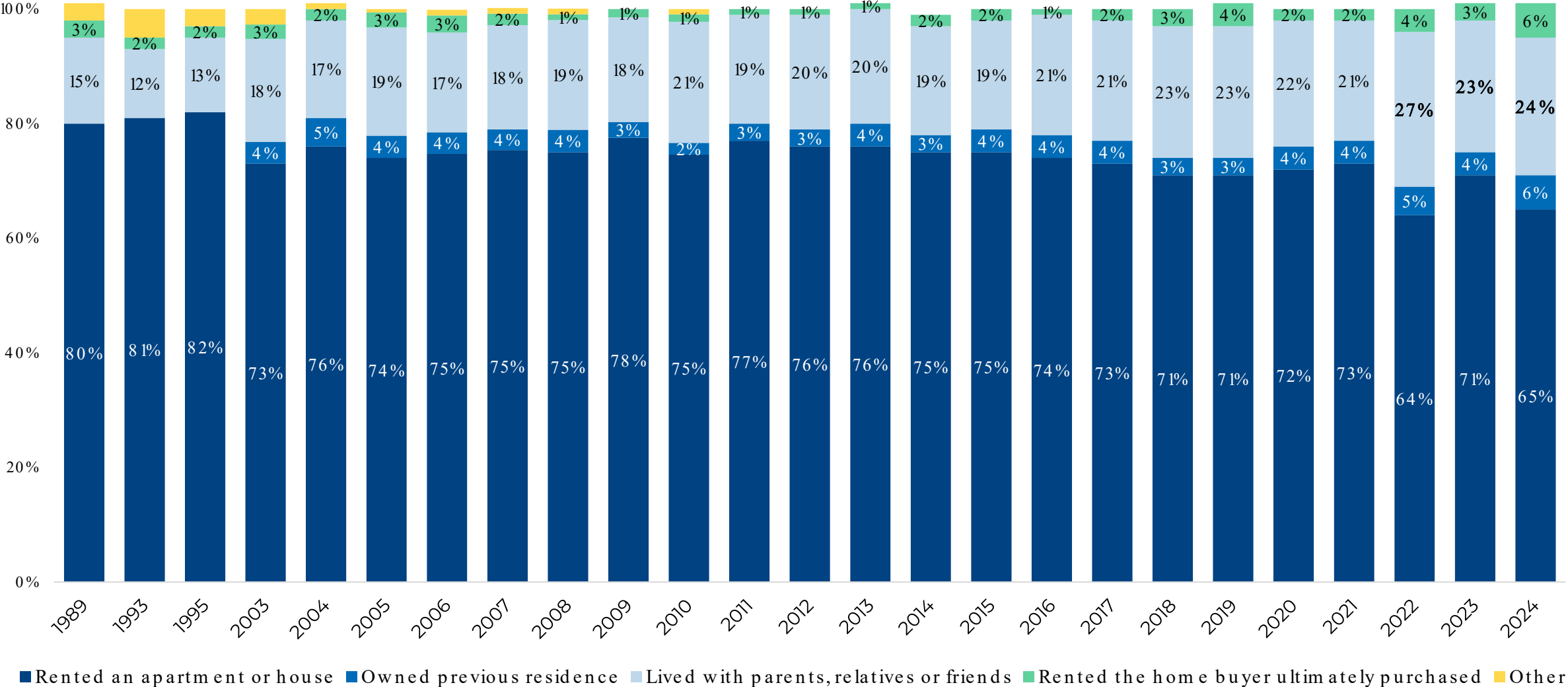
(Median Miles)



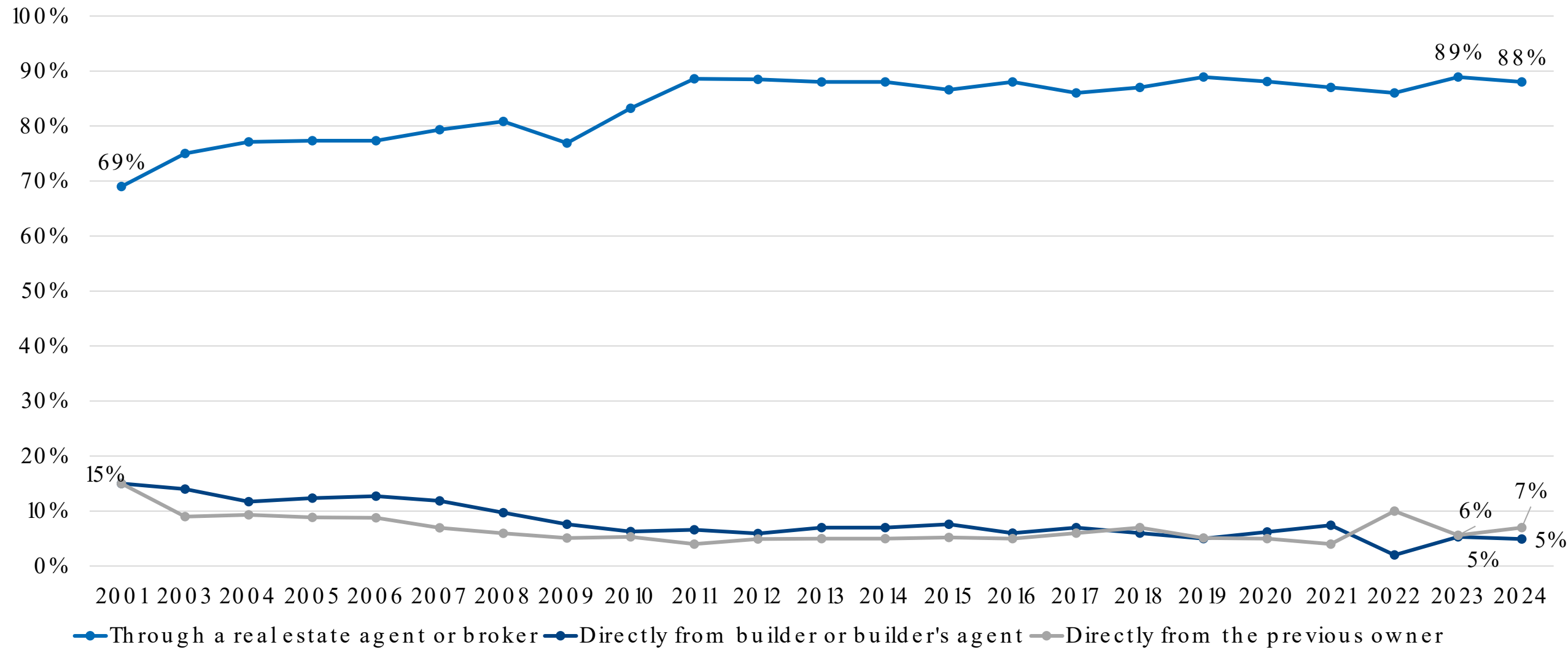
Primary Reason for Purchasing a Home, First-time and Repeat Buyers

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Desire to own a home of own	22%	64%	9%
Desire to be closer to family/friends/relatives	14%	3%	17%
Desire for larger home	10%	4%	12%
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	8%	6%	8%
Desire for smaller home	8%	1%	10%
Retirement	7%	1%	8%
Desire for a home in a better area	7%	2%	8%
Job-related relocation or move	6%	2%	7%

Prior Living Arrangement of Recent First-time Buyers



Buyer Use Agents



The Most Important Factor Limiting Potential Clients in Completing a Transaction

26%

Lack of inventory

26%

Housing affordability

19%

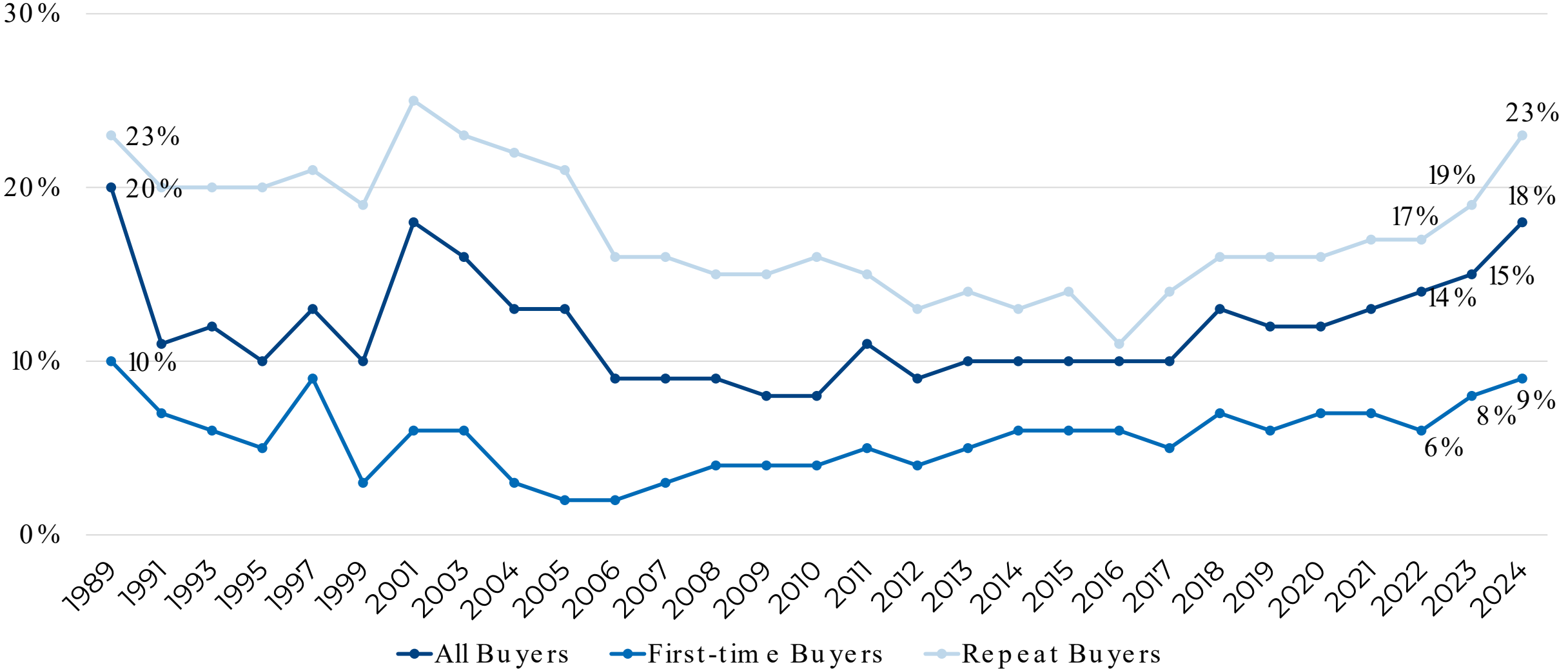
Expectation that mortgage rates might come down

2024 Member Profile

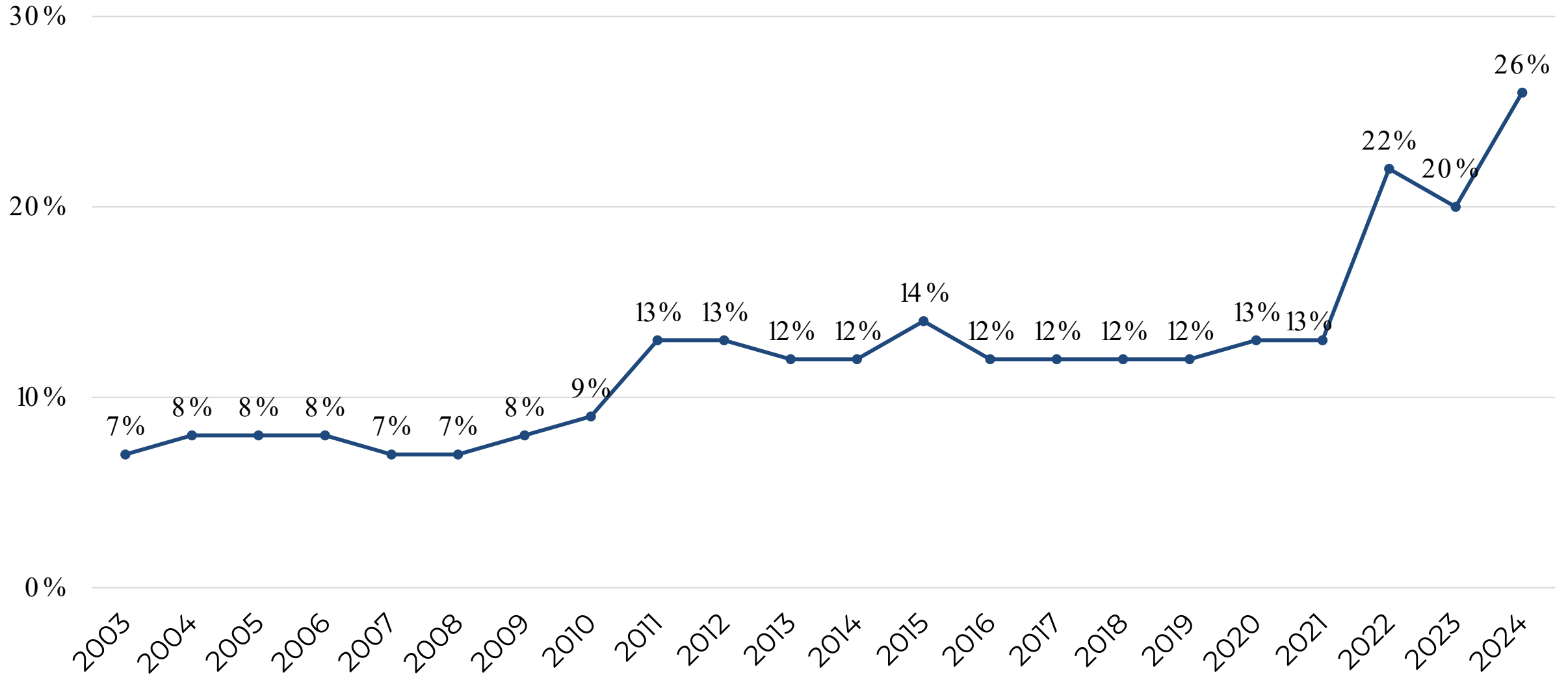
Most Difficult Steps of Home Buying Process by First-Time and Repeat Buyers

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Finding the right property	55%	53%	56%
Paperwork	17%	24%	14%
Understanding the process and steps	15%	36%	8%
Saving for the down payment	12%	32%	5%
Getting a mortgage	8%	13%	6%
Appraisal of the property	4%	6%	3%
No difficult steps	20%	10%	23%
Other	6%	4%	7%

Median Percent Downpayment by First-Time and Repeat Buyers



All-Cash Buyers



Sources of Downpayment

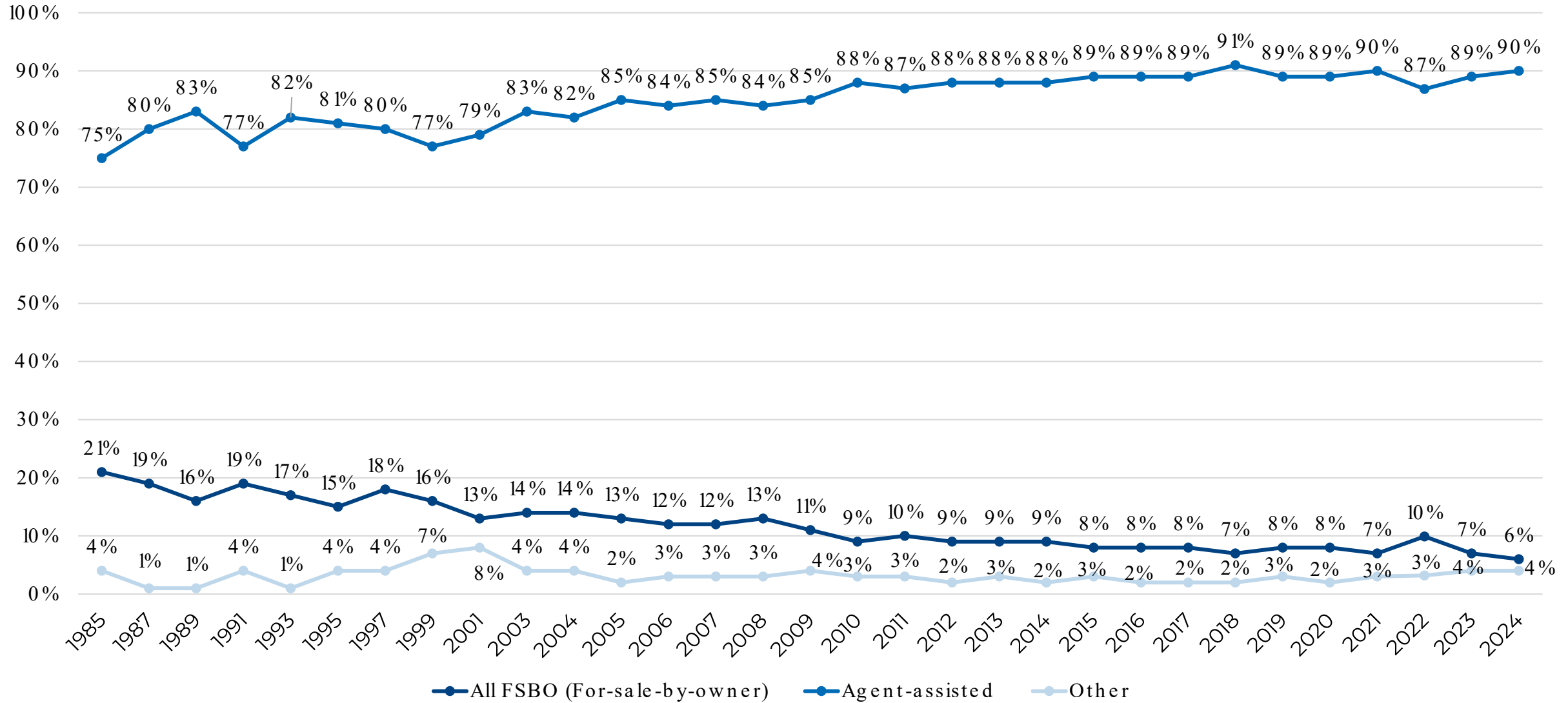
(Percent of Respondents Among those who Made a Downpayment)

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Savings	49%	69%	42%
Proceeds from sale of primary residence	45%	4%	58%
Gift from relative or friend	8%	21%	4%
Sale of stocks or bonds	7%	8%	6%
401k/pension fund including a loan	5%	9%	4%
Loan from relative or friend	2%	4%	2%
Community/government down payment assistance program	1%	3%	1%

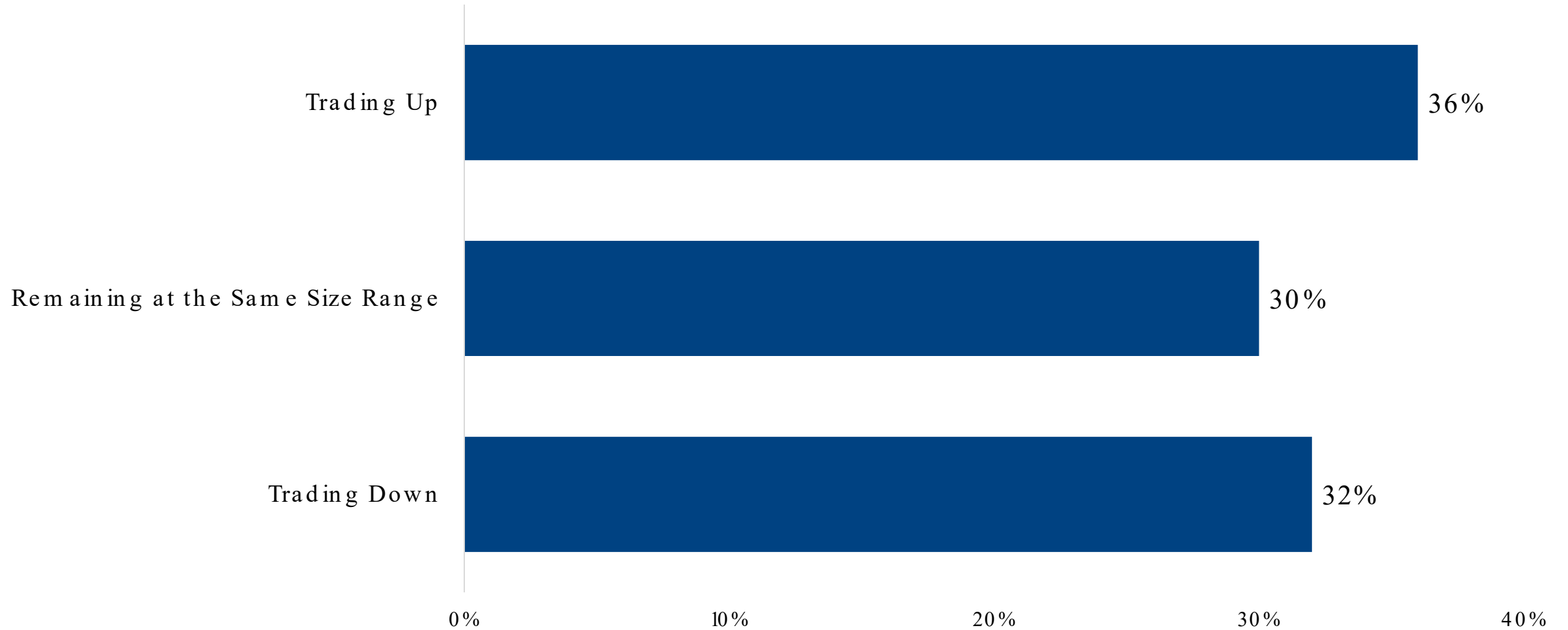
Buyers Who Have Student Loan Debt, by First-Time and Repeat Buyers

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Have student loan debt	17%	32%	12%
Median amount of student loan debt	\$30,000	\$30,000	\$30,000

FSBO and Agent-Assisted Sales, 1981–2024



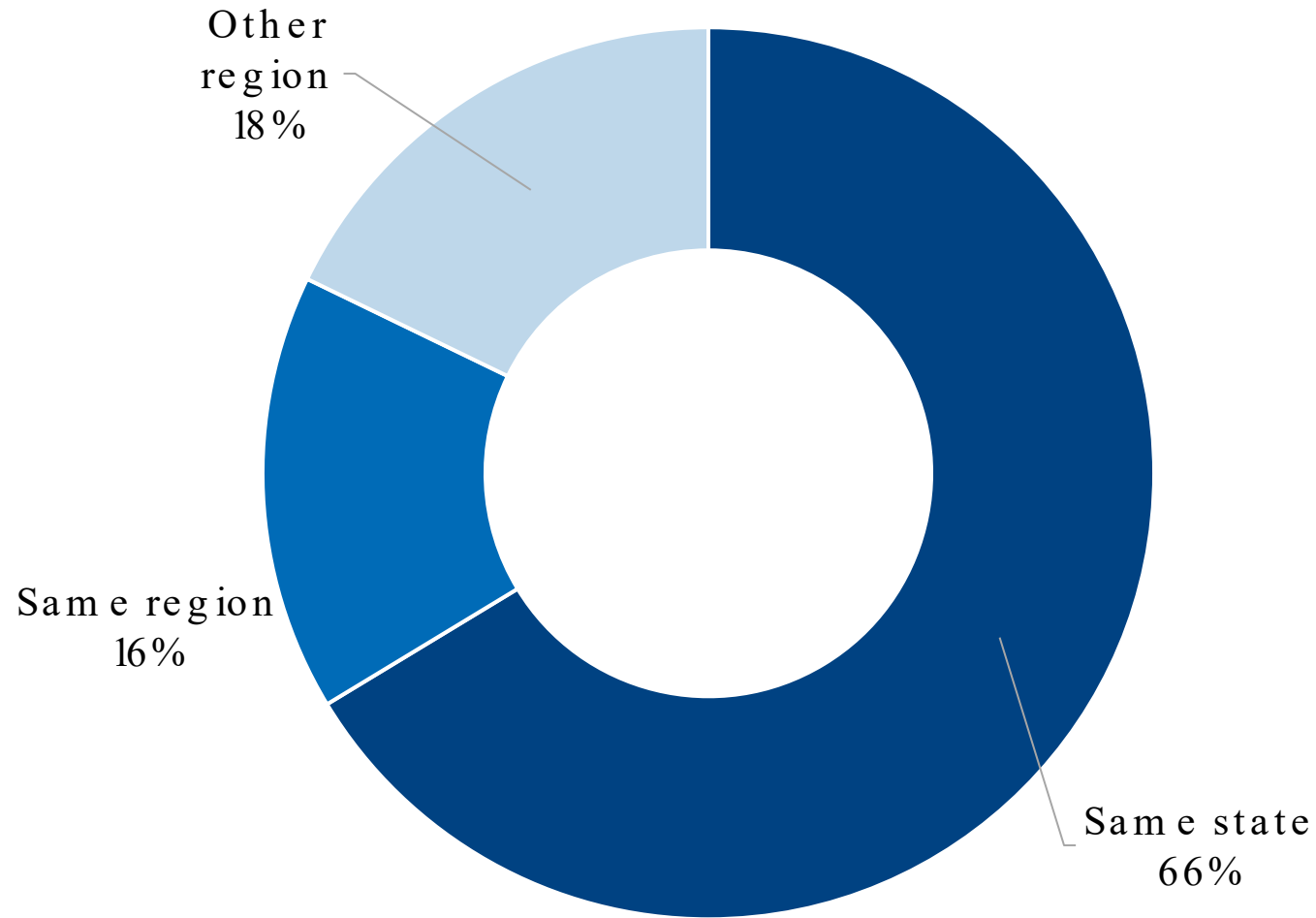
Size of Home Purchased Compared to Home Recently Sold



Size of Home Purchased Compared to Home Recently Sold, by Age of Seller

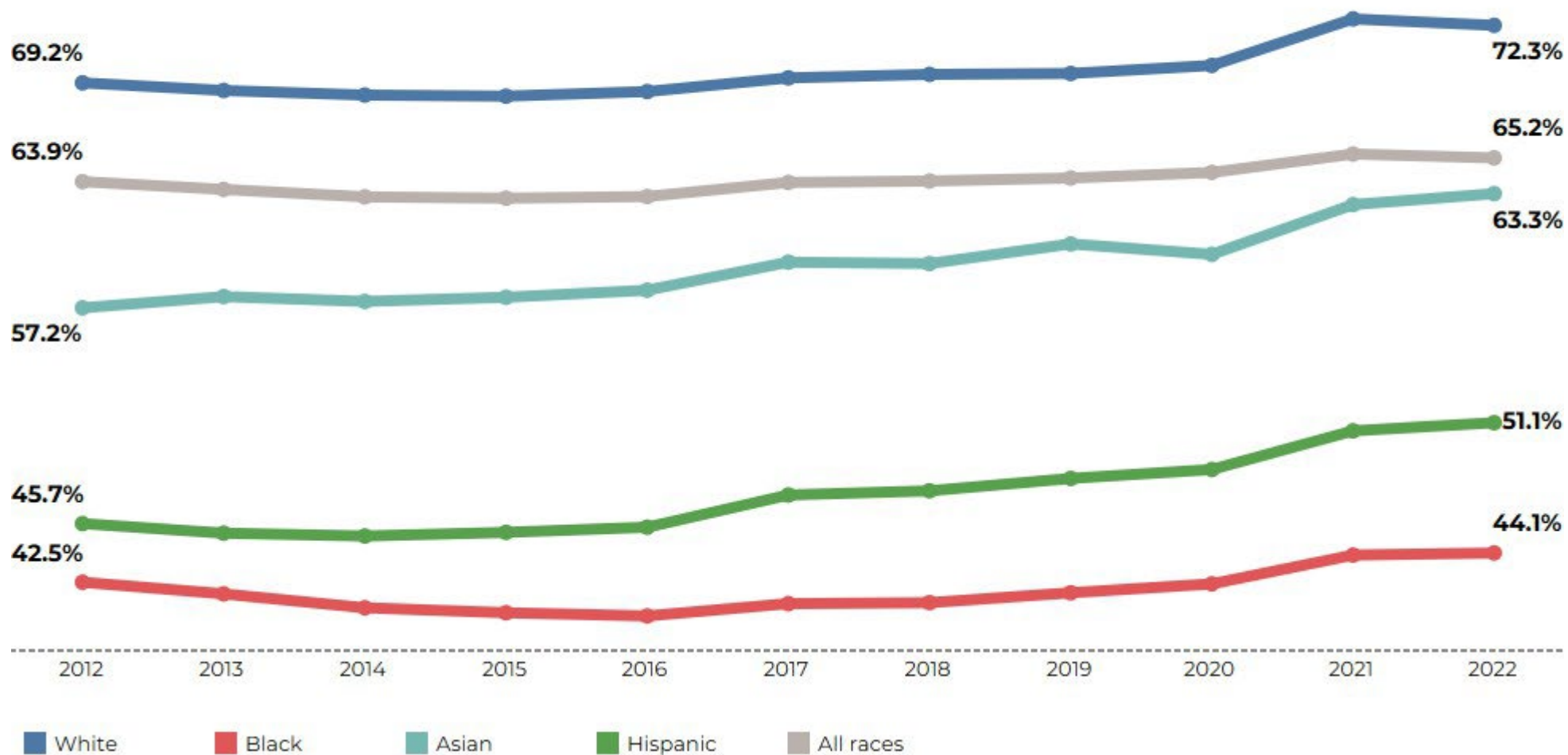
	SIZE OF HOME SOLD	SIZE OF HOME PURCHASED	DIFFERENCE
18 to 34 years	1,600	2,000	400
35 to 44 years	1,900	2,300	400
45 to 54 years	2,100	2,200	100
55 to 64 years	2,100	2,000	-100
65 to 74 years	2,100	2,000	-100
75 years or older	2,000	1,800	-200

Proximity of Home Sold to Home Purchased



Homeownership Trends by Race in the Last Decade

Homeownership rate (2012-2022) by race

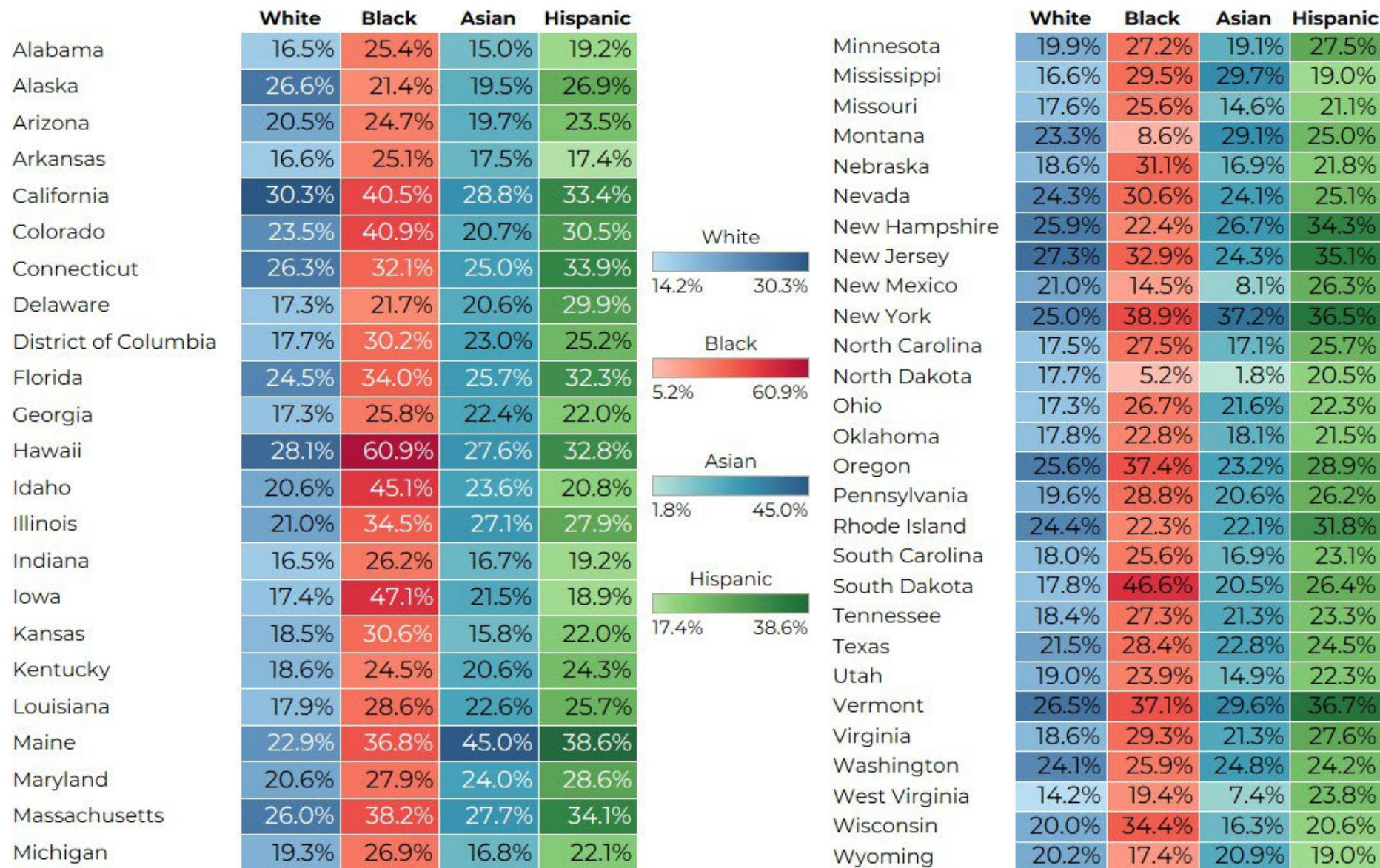


Snapshot of Race and Home Buying In America (VA)

	White	Black	Asian	Hispanic
Home ownership Rate	74%	51%	70%	52%
Share Renters who Can Afford to Purchase Typical Home	22%	14%	34%	22%
Share of Households Reaching Median Home Buying Age	8.2%	9.4%	11.7%	13.2%
Denial Rate for Mortgages	14%	22%	16%	19%

Homeownership Affordability Challenges Across Racial Groups

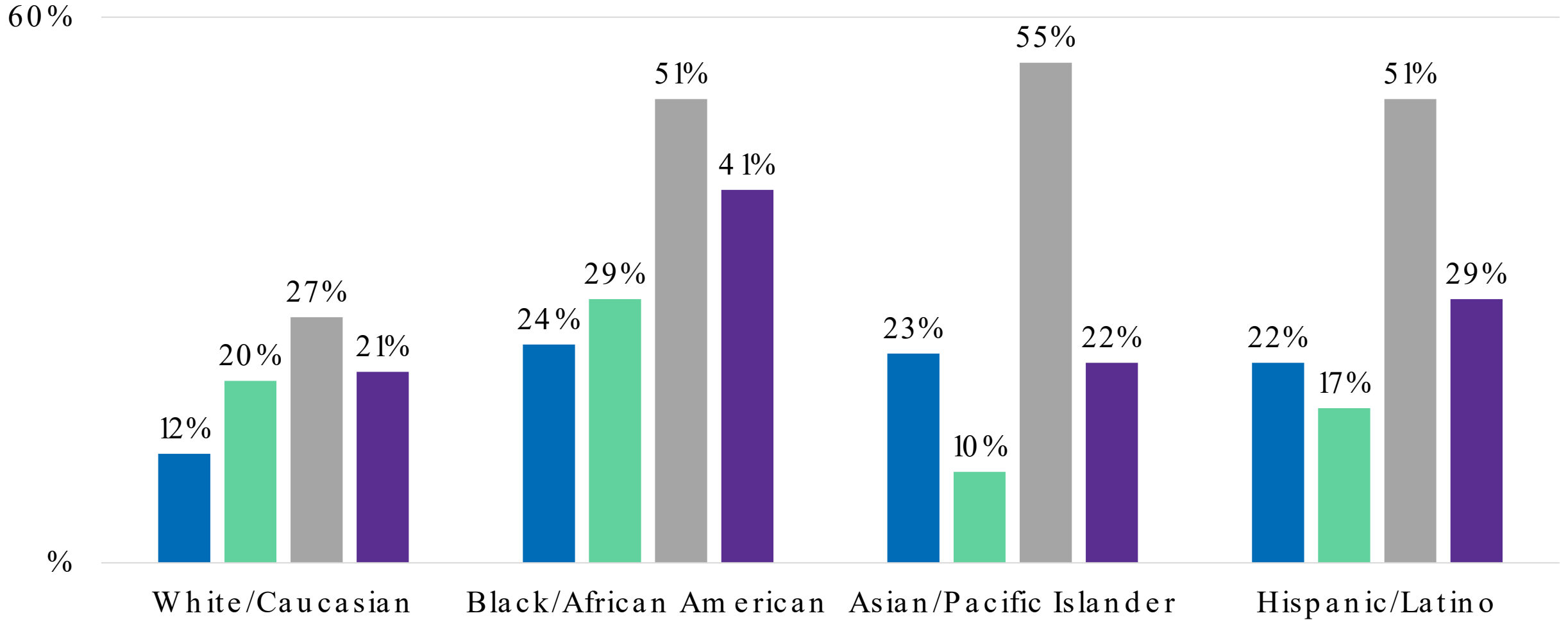
Share of owners who spend more than 30% of their income on housing



Source: NAR
Calculations of 2022
ACS PUMS data



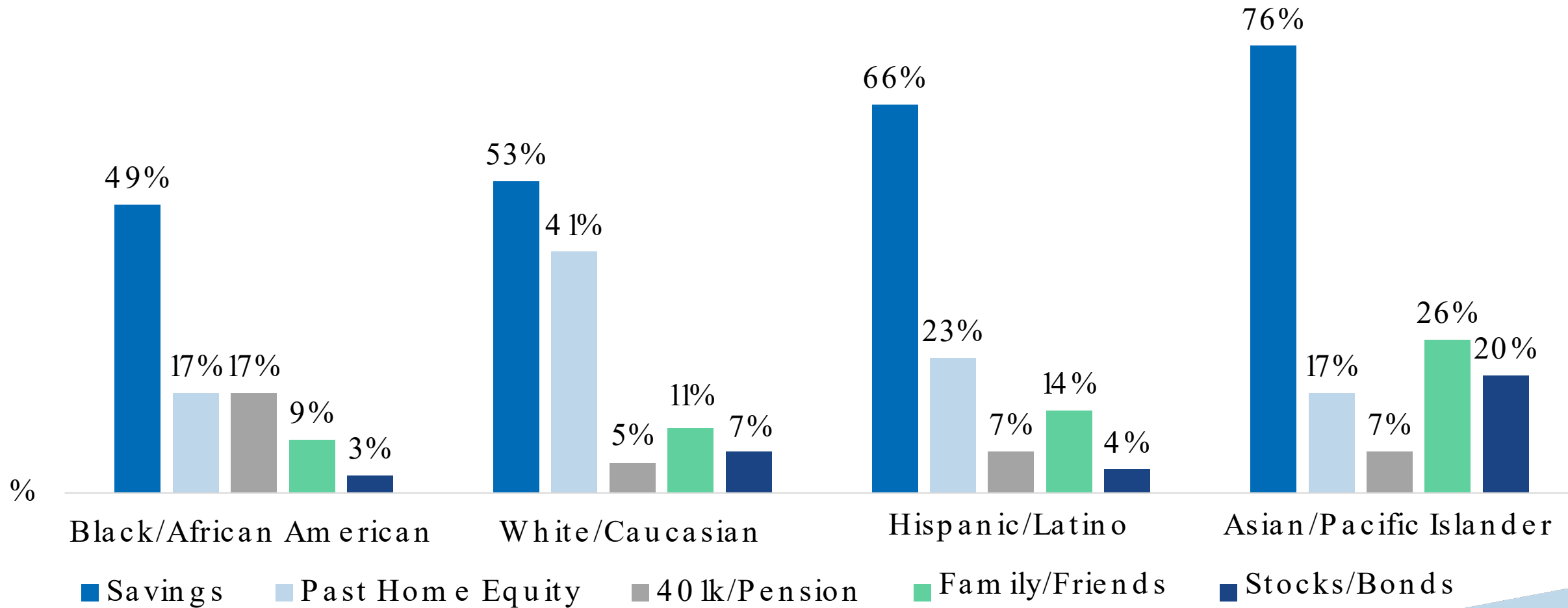
Home Buyer Demographics By Race



■ Multi-generational Buyer ■ Single Female Buyer ■ First-time buyer ■ Share with student debt

Downpayment Sources By Race

100%

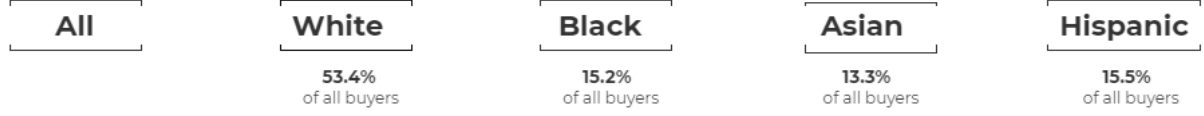


Home Buyers by Metropolitan Statistical Area

SELECT A METRO AREA

Washington-Arlington-Alexandria, DC-VA-MD-WV

CLICK ON A RACIAL/ETHNIC GROUP



Who is the homebuyer?

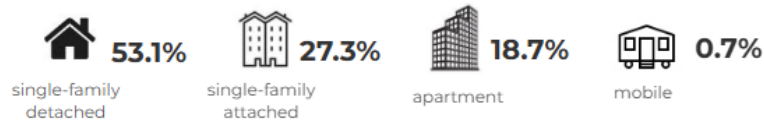
in Washington-Arlington-Alexandria, DC-VA-MD-WV

Racial/Ethnic group: All Americans

Homebuyers were:

41 years old
\$136,270 income

In 2022, homebuyers purchased:



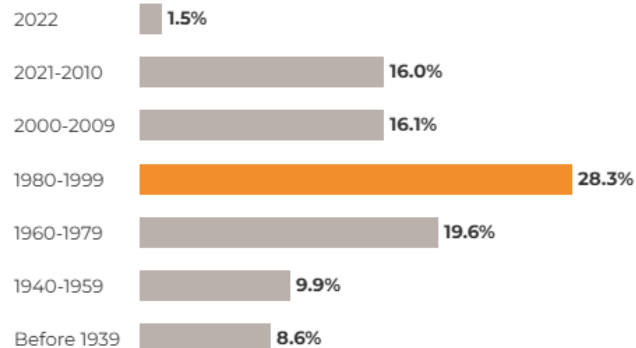
\$559,260

median property value

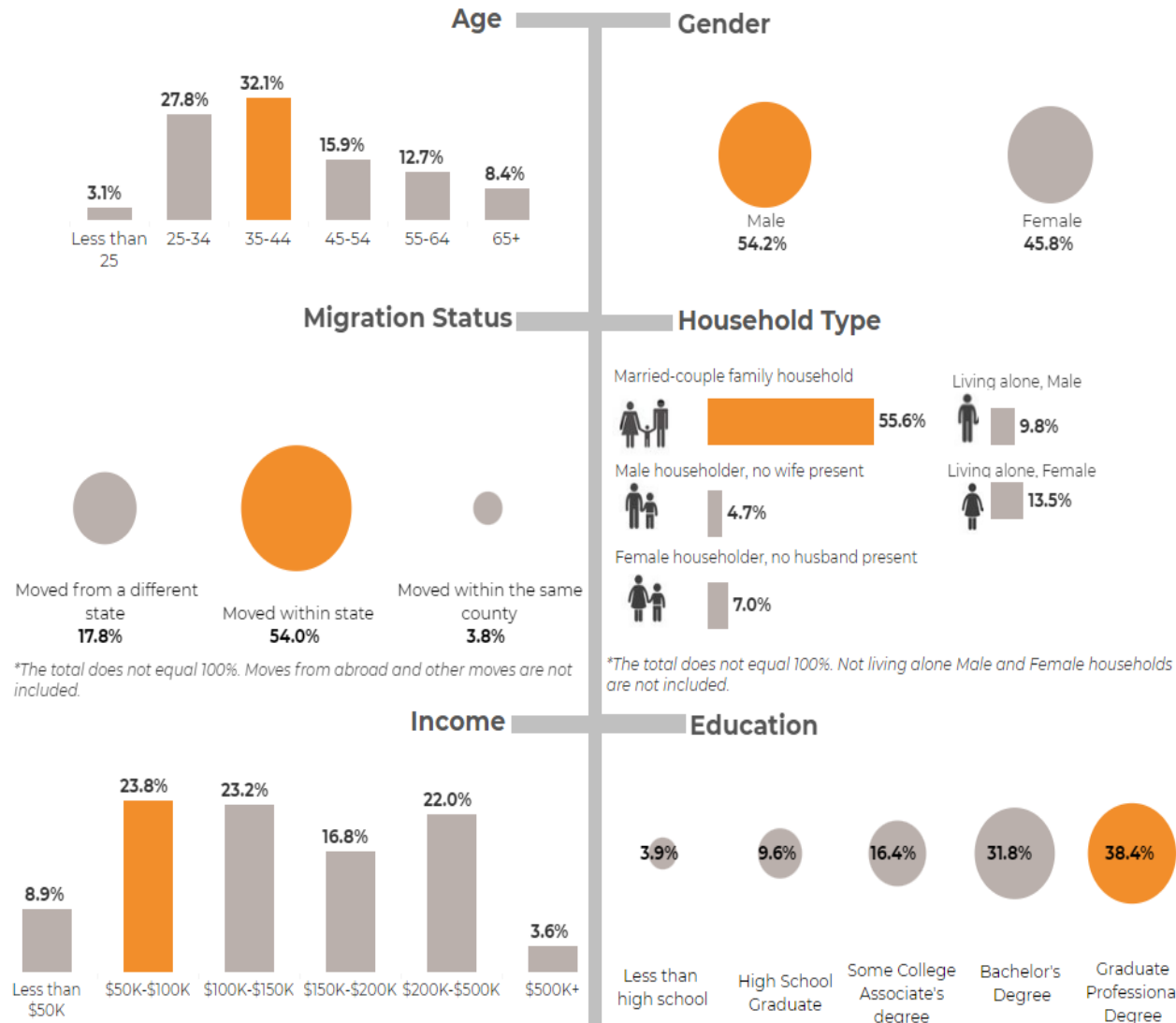
Financing

85.0% of recent buyers financed their home purchase

Year of Built



In 2022, homebuyers were:



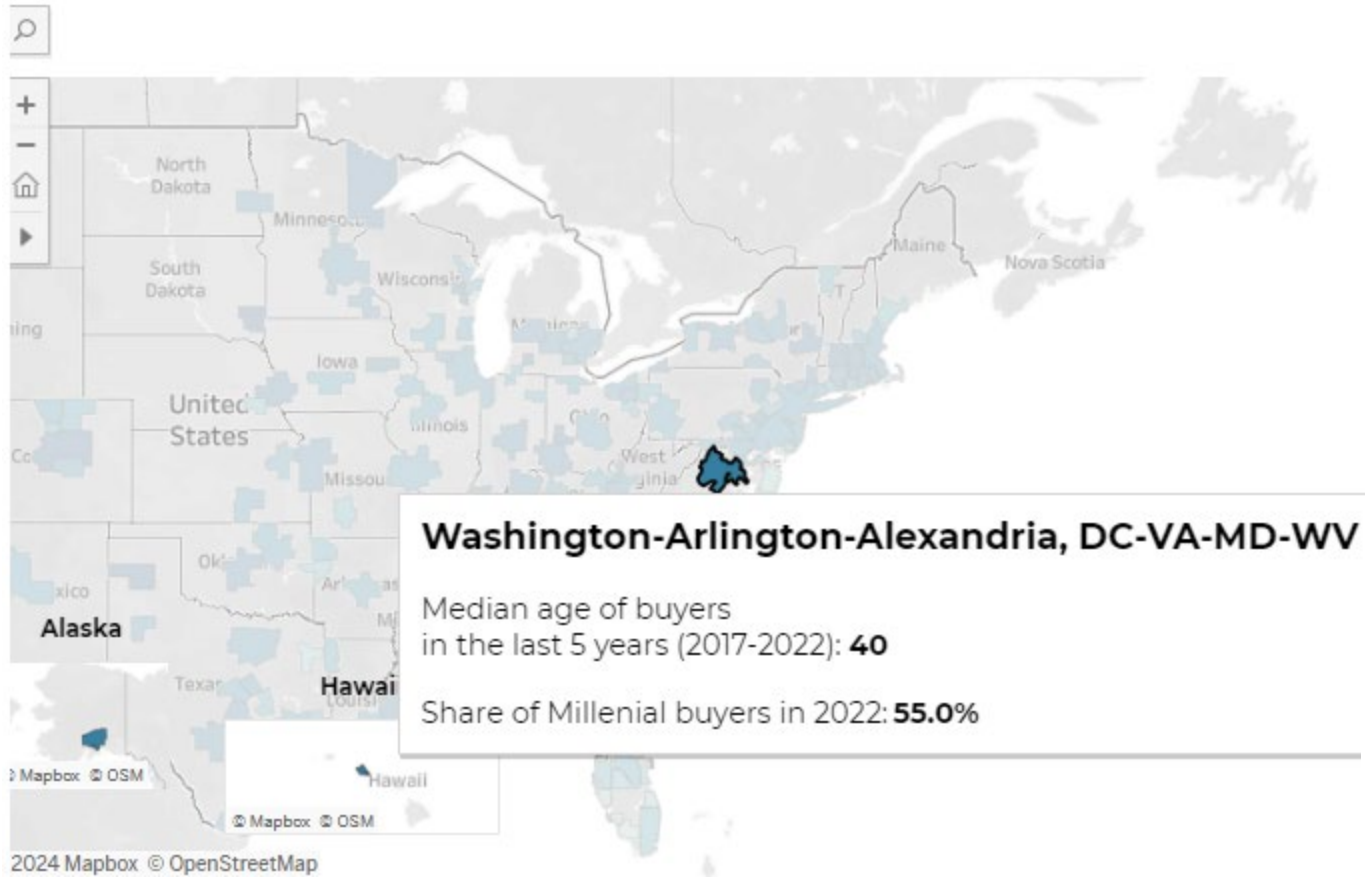
<https://www.nar.realtor/research-and-statistics/housing-statistics/home-buyers-by-metropolitan-statistical-area>



Gen Z and Millennial buyers in the 200 largest metro areas

Select a generation from the dropdown and click on a metro area

Millennial buyers



Washington-Arlington-Alexandria, DC-VA-MD-WV

	Millennial buyers in 2022	Typical buyer in 2022
Share	55.0%	
Median Household Income	\$138,370	\$136,270
Median Property Value of properties purchased	\$558,030	\$559,260
Avg Owner Cost in Income Share	26.2%	26.2%

Washington-Arlington-Alexandria, DC-VA-MD-WV

	Gen Z buyers in 2022	Typical buyer in 2022
Share	1.8%	
Median Household Income	\$60,550	\$136,270
Median Property Value of properties purchased	\$290,600	\$559,260
Avg Owner Cost in Income Share	46.5%	26.2%

<https://www.nar.realtor/blogs/economists-outlook/gen-z-and-millennial-home-buying-hotspots-where-young-buyers-are-putting-down-roots>



Housing Statistics

- Research Reports
- Housing Statistics**
- Commercial Research
- State & Metro Area Data



NAR produces housing statistics on the national, regional, and metro-market level where data is available. All current data produced by NAR is available on [nar.realtor](https://www.nar.realtor). For indicators on state, city, and county levels, please contact [state and local REALTOR® associations](#).

For more information, use the links below to see each indicator's methodology page. You will also find a list of resources on our [Research and Data FAQ](#) page. All historical reports and data can be found in the [REALTOR® Store](#).

- [NAR research data release dates](#)
- [Citation guidelines for NAR research and statistics](#)

Existing-Home Sales	+
Pending Home Sales Index	+
Housing Affordability Index	+
REALTORS® Affordability Distribution Curve and Score	+
Metropolitan Median Home Prices and Affordability	+
Home Buyers and Sellers by Metropolitan Statistical Area	+
County Median Home Prices and Monthly Mortgage Payment	+
Housing Shortage Tracker	+
State Housing Statistics	+



Close X

Market Behavior



Including home buying and selling, commercial, international, NAR member information, and technology. Use the data to improve your business through knowledge of the latest trends and statistics.

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Presentation Slides

Access recent presentations from NAR economists and researchers.

Housing Statistics

National, regional, and metro-market level housing statistics where data is available.

State & Metro Area Data

Affordability, economic, and buyer & seller profile data for areas in which you live and work.

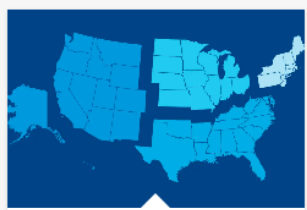
Research Reports

Research on a wide range of topics of interest to real estate practitioners.

Commercial Research

Analysis of commercial market sectors and commercial-focused issues and trends.

Latest Research News



Pending Home Sales Snapshot

INFOGRAPHIC | FEBRUARY 28, 2025

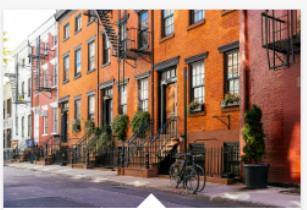
In January 2025, pending home sales fell 4.6% month-over-month.



Instant Reaction: Mortgage Rates, February 27, 2025

FEBRUARY 27, 2025

The average 30-year fixed mortgage rate decreased to 6.76% last week, the lowest rate in two months, marking six consecutive weeks of rate declines.



Pending Home Sales Waned 4.6% in January

FEBRUARY 27, 2025

The Midwest, South, and West saw month-over-month losses in transactions, while the Northeast saw a modest gain.

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