

June is National Homeownership Month!



2018 Home Buyer Trends*

- The U.S. homeownership rate is 64.2%.
- First-time buyers made up 34% of all home buyers with buyers 37 years and younger to be the largest generational group of buyers with a median age of 31.
- Recent buyers were categorized as following:
Married Couples = 67% Unmarried Couples = 8%
Single Females = 18% Single Male = 7%
- Thirty-seven percent of all buyers had children under the age of 18 living at home.
- Buyers of new homes made up 15% and 11% of these new homes were buyers of age 37 years and younger while 21% were buyers of age 63 to 71.
- The most common type of home purchased continues to be the detached single-family, which made up 83% of all homes purchased.
- Senior-related housing accounted for 13% of buyers over the age of 50.
- The typical size of home recently purchased was approx. 1,800 square feet with 3 bedrooms and 2 bathrooms. The size of homes for buyers 38 to 52 years was typically larger homes at approx. 2,000 square feet, compared to the rest of the age group that purchased homes at a median of 1,800.
- Heating and cooling costs were the most important environmental features for recent home buyers, with 34% finding these features very important.
- Overall, buyers expect to live in their homes for a median of 15 years, while 18% say that they are never moving. For buyers 37 years and younger, the expected length of time is only 10 years compare to 20 years for buyers 53 to 62 years.
- Among nearly all generations of home buyers, the first step taken was to look online for properties, except for buyers 72 years and older who contacted a real estate agent first.

“Each and every one of us at Chicago Title feel grateful that we can contribute to creating the American Dream for so many families.

We truly appreciate the opportunity to be a part of this journey!”