

# NAR's Annual Survey of Home Buyers & Sellers Shows Deviations From the Past

Every year the National Association of Realtors (NAR) surveys buyers and sellers of primary residences on a variety of topics. Usually, the changes from one year to the next are fairly minor, but the most recent survey (for the period from July 2021 through June 2022) produced some big statistical deviations from prior years. Here are some of the findings that stood out to me.

1) *The percentage of first-time buyers dropped to a record low of just 27%, beating the previous record low of 30% in 1987 — 35 years ago!* In the 2020-2021 survey it was 34%. The average age of first-time buyers jumped from 33 to 36. The average age of repeat buyers also rose — from 56 to 59.

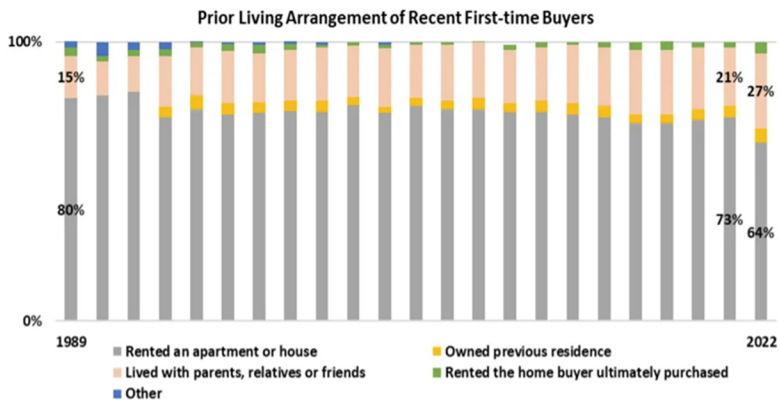
2) *88% of all buyers were White*, the highest percentage since the 1990s. Meanwhile, the percentage of buyers who were Black and Asian/Pacific Islander both dropped by half, from 6% to 3%. The percentage of buyers who were Hispanic/Latino rose slightly from 7% to 8%.

3) *Buyers moved an average of*

*50 miles from where they lived before, up from 15 miles the prior year*, which was as high as it had been since at least the 1980s. (See chart below.) So, where did they move? Suburbs took a big hit, plunging from 51% to 39%, while rural and small town destinations jumped by half — 12% to 19% for rural areas and 20% to 29% for small towns. The NAR survey attributes that change to the pandemic's effect of encouraging work from home. *"Zoom towns were boom towns."*

4) While only 3% of first-time buyers paid cash for their homes, *27% of repeat buyers paid cash, up from 17% the prior year*. The survey attributes this to the surge in equity which homeowners had experienced in recent years, especially during the pandemic, providing them with lots of cash to spend on their replacement homes.

5) *How long buyers expect to remain in the home they just purchased* had held steady since 2009 at 15 years for repeat buyers and 10 years for first-time buyers. The NAR survey *showed a huge jump in that expectation for first-time*



*homebuyers — from 10 years to 18 years*. The expectation of repeat buyers remained unchanged at 15 years.

6) *The percentage of first-time buyers who had been renters plunged from 73% to 64%, while*

*the number who moved from living with family or friends jumped from 21% to 27%*. (See chart above.)

I've posted a link for a summary of NAR's survey of buyers and sellers at [GoldenREblog.com](http://GoldenREblog.com).

## Drop Off Unwrapped Toys at Golden Real Estate

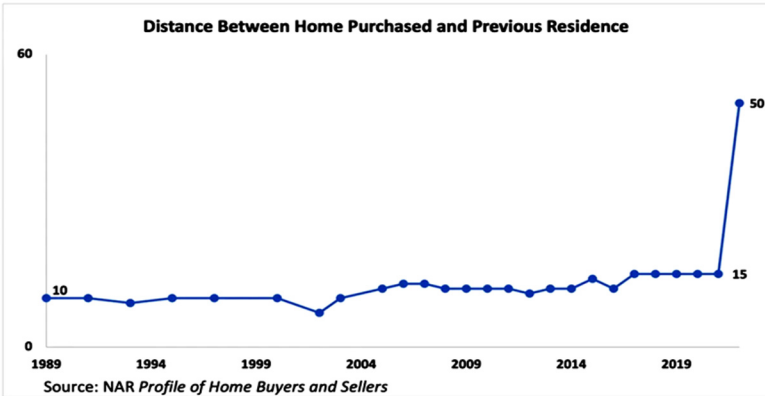
Golden Real Estate is pleased to be a drop-off location for Golden Rotary's "Miracle Shop" project. *Bring your unwrapped toys to our office at 1214 Washington Avenue between 10 and 6 any day through Dec. 9th.*

The Miracle Shop, housed at Calvary Church in downtown Golden, is a pop-up holiday toy store where financially struggling parents, grandparents and guardians in the Golden area can shop for gifts for the children they love. The store is not a handout. Instead, customers select toys and buy them, not for

their list price but for a price of their choosing. It could be pocket change, or much more. The idea is that they have the dignity of buying the toys, not getting them for free.

The goal is to provide an opportunity for them to feel empowered by their ability to take care of themselves and the children they love.

Toys can also be purchased on the Amazon Wish List at [www.TheMiracleShop.org](http://www.TheMiracleShop.org). Cash donations can be made on that website, too. Thank you for joining us in supporting this fine project. The difference you make is real.



## Updated & Sustainable End-Unit Golden Townhome

This south Golden townhome at 414 Anvil Way is cutting edge in terms of sustainability. Its gas forced air furnace was recently replaced by a Mitsubishi heat pump system which heats and cools the home far more efficiently using electricity. This townhome is in Heritage Village, a community off Heritage Road and 4th Avenue — and it's an end unit. It has been nicely updated in other ways too, including dark wood laminate flooring. Like the other townhomes in this great subdivision, it has a tuck-under 2-car garage. Take a narrated video tour (including drone footage) at [www.GoldenTownhome.info](http://www.GoldenTownhome.info), then come to our open house on Saturday, Dec. 3rd, 11am to 1pm, or call me at 303-525-1851 to see it.



## Price Reduced on Downtown Denver Loft

If you're looking for loft living, this is as good as it gets! Walk to *everything* in Downtown Denver — Coors Field, the Performing Arts Complex, 16th Street Mall, Lodo, Union Station, shopping, restaurants, and light rail, including the A-line to DIA. The 12-foot ceilings and four massive pillars, plus huge windows with views of nearby skyscrapers — this is the loft life you've been looking for! It comes with three garage spaces, which is probably more than you need. Rent them out for \$150-200 each to create a nice cash flow! This is a rare opportunity, so act fast. No open houses. More info & pix at [www.DenverLoft.info](http://www.DenverLoft.info).



See all our Active & Pending listings at [www.GREListings.com](http://www.GREListings.com)

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