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## **Owners.com Survey Reveals Changing Home Buyer Behaviors**

*Owners.com® 2018 home buyer study uncovers that buyers seek easy-to-access data and agent support to inform search and purchase decisions, but budget choices and how they work with their agent varies across demographics*

**ATLANTA, April 3, 2018** – [Owners.com](http://Owners.com), an innovative tech-enabled brokerage committed to making real estate simpler for buyers and sellers, today released results from a survey of more than 1,000 consumers who recently purchased a home. While confirming the importance of online access to data-focused property information — 82 percent of buyers stated this was essential to their decision-making process — the study highlighted vast differences in the way millennials, Generation X (Gen X) and baby boomers manage their home buying budgets and work with real estate agents.

### **Home Buying: Gen X Is the Most Self-Directed**

Overall, more than three-quarters (78 percent) of national home buyers believe data and machine learning will have an important influence on the real estate experience over the next 10 years. While consumers consider online data important, the study uncovered that Gen X is most self-directed when buying a home while millennials tend to be more reliant on their agent to do the work. When asked about their approach to home buying, the survey revealed:

- Gen X considers themselves more hands-on in the real estate process. They were the most likely to do their own research online to make decisions before initiating the next step with their agent (62 percent versus 59 percent of baby boomers and 48 percent of millennials). Furthermore, only 29 percent of Gen Xers stated they trust their agent to do most of the legwork (versus 33 percent of millennials and 36 percent of baby boomers).

- Nearly one in five (19 percent) millennials stated they can be indecisive at times and, therefore, rely on their agent to tell them what they should be considering and touring (versus nine percent of Gen Xers and five percent of baby boomers).
- Fifty-five percent of national home buyers indicated they do their research online to make decisions and initiate the next step with their agent.

### **Budget Management: Millennials Dig the Deepest**

In consideration of rising home prices and strong competition in many areas of the country, when asked how much beyond their budget they went to get into their current home, one-third of national home buyers surpassed their budget by \$16,510 on average. A closer look at each demographic shows:

- Forty percent of millennials went over budget by \$24,545 on average.
- Thirty-four percent of Gen Xers went over budget by \$13,996 on average.
- Only 19 percent of baby boomers went over budget by \$8,024 on average.

### **The Home Search: Millennials and Boomers Lean on Their Agents**

When asked what resource they most rely on during their home buying search, Gen X home buyers indicated online data and platforms whereas millennials and baby boomers chose their real estate agent. Specifically:

- Gen X leaned more to online data and platforms to facilitate their home search (50 percent Gen X versus 41 percent of baby boomers and 38 percent of millennials).
- Fifty-four percent of baby boomers and 47 percent of millennials relied on their agent most during their home search (only 42 percent of Gen X respondents relied on their agent).
- Millennials were more likely than other demographics to rely on their friends or family as a resource (13 percent versus seven percent of Gen Xers and four percent of baby boomers).
- Nationally, nearly half (48 percent) of home buyers stated they rely on their agent more than online data and platforms (42 percent).

“Many millennials are first-time home buyers and, in this competitive market, it’s not surprising that they are leaning on their real estate agent to help guide them, but there is still a huge benefit to doing online research to get a leg up on the competition,” said Daniel Maloney, Head of National Sales at Owners.com. “Doing your own research online is a good starting point, but an expert real estate agent that is plugged into the local market can offer inside knowledge and help streamline the process to help get buyers into their dream home even faster.”

### **How Real Estate Agents Can Streamline the Home Buying Process**

One area most home buyers agree on is the value of working with a real estate agent; the majority (83 percent) of recent home buyers nationally worked with an agent to purchase their home. Real estate agents serve an important role through every step of the process and, with today’s competitive marketplace, home buyers rely on agents to help them save time and money. According to the survey results:

- When asked how their agent could effectively save them time in the home buying process, two-thirds (66 percent) of recent home buyers would value getting streamlined access to additional listings and 61 percent would like to be able to access data such as home appreciation, walk scores and neighborhood information easily in one place.
- A top value that home buyers perceived regarding working with their agent was the agents’ understanding of their preferences (60 percent), which ultimately helped them get into the right home.
- Nearly one-quarter (23 percent) said the most important benefit of working with an agent is their help in negotiating a better offer than they could on their own. However, when asked what they wish their agent had done differently, nearly half (47 percent) of home buyers nationwide felt their agent could have provided bundled services to help save them money.

“Buying a home is typically the most expensive purchase most people will make in their lifetime, and there is a terrific opportunity for real estate brokerages to engage consumers with the right tools and data that can help them make more informed decisions,” said Dario Cardile, Vice President, Growth Marketing at Owners.com. “Data and artificial intelligence will play a key role in how consumers buy and sell homes in the coming years, but knowledgeable agents can

help strike the best deal to get consumers in their dream home quickly while saving money in the process.”

### **Survey Methodology**

The Owners.com® home buyer study was completed online among a random sample of the general U.S. population and an oversample of consumers in the Atlanta region. A total of 1,214 home buyers (defined as those who purchased a home within the last four years) participated. Age generations referenced in this study are: millennials (18 to 36), Generation X (37 to 52) and baby boomers (53+). Interviewing was conducted by Ebiquity from January 31 to February 8, 2018. The overall margin of error for this sample size is +/- 2.8 percent at the 95 percent confidence level.

### **About Owners.com®**

Owners.com is a tech-enabled real estate brokerage that handles all key aspects of the home buying and selling experience on one platform. It provides a superior experience and savings through right-sized commission structures, smart digital tools and personalized service online and offline from local agents. It's this formula that can save consumers thousands at closing. For more information or to contact a local Owners.com real estate agent, visit [Owners.com](http://Owners.com) or follow them on [facebook.com/ownerscom](https://facebook.com/ownerscom) and [twitter.com/ownersdotcom](https://twitter.com/ownersdotcom).

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