



2020 PROFILE

MN HOME BUYERS & SELLERS



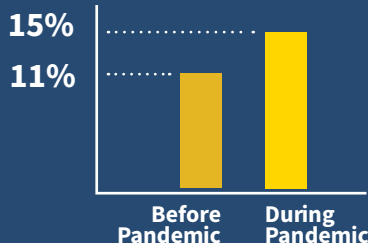
COVID-19 IMPACT

ACROSS THE NATION



↑ MULTI-GENERATIONAL

Nationwide, homes purchased after March were more likely for **multi-generational** families.

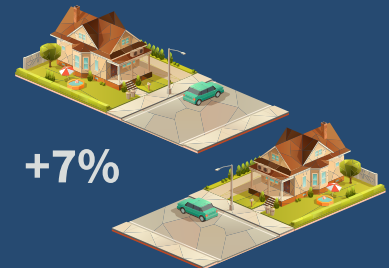


↓ TENURE DURATION

Across the country, buyers after March have a **shorter expected tenure** in the home they purchased, just **10 years** compared to purchases pre-pandemic at **15 years**.



↑ SUBURBAN LOCALE



+7%

57% of buyers who purchased during the pandemic purchased in a **suburban** location compared with **50%** of pre-pandemic buyers, nationally.

↑ VIRTUAL TOURS

Sellers who **sold after March** were more likely to use **technology** as a marketing tool, with a sharp rise in the use of **virtual tours**.



Nationally, **27%** used virtual tours after March compared to **16%** of those pre-April.



↑ AVERAGE SELLING PRICE

Before April, sellers sold their homes for a national average of **\$270,000...**



vs. a national average of **\$300,000** for those who sold their homes **after March**.



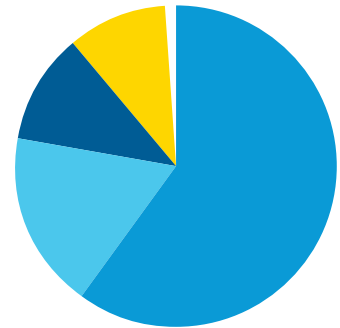
2020 PROFILE

HOME BUYERS IN MINNESOTA

\$93.3K
MEDIAN INCOME

39 YEARS OLD
TYPICAL AGE

35%
FIRST-TIME BUYERS



Married Couples
60%

Single Males
11%

Unmarried Couples
10%

Single Females
18%

CHARACTERISTICS OF HOMES PURCHASED

43% of new home buyers in MN were looking for **the ability to choose and customize design features**

75% of recent MN buyers bought **detached single-family homes**

THE HOME SEARCH PROCESS

38% of recent buyers said their first step was to **search for properties online**; **20%** said their first step was to **contact an agent**

Buyers typically searched for **eight weeks**, looked at a median of **eight homes**, and **viewed five** of these homes only **online**

HOME BUYING AND REAL ESTATE PROFESSIONALS

INTERVIEWED ONLY ONE AGENT

73%

WOULD USE THEIR AGENT AGAIN

90%

or recommend their agent to others



2020 PROFILE

HOME SELLERS IN MINNESOTA

\$93.3K
MEDIAN INCOME

51 YEARS OLD
TYPICAL AGE

13 YEARS IN HOME
BEFORE SELLING
(TYPICALLY)

66% FOUND THEIR AGENT VIA REFERRAL
FROM A FRIEND, NEIGHBOR, OR RELATIVE

81% CONTACTED ONE AGENT

HOME SELLERS AND THEIR SELLING EXPERIENCE

WORKED WITH AN AGENT



OFFERED INCENTIVES



To attract buyers

FOR-SALE-BY-OWNERS (FSBO) SELLERS

Nationwide, the **median age** for FSBO sellers is **51 years old**; **64%** of FSBO sales were by **married couples** with a median household income of **\$93,300**

FSBOs typically sell for less; FSBOs sold at a median of **\$217,900**; Agent-assisted homes sold at a median of **\$242,300**, nationally

\$242K
\$217K

SELLING PRICE
(NATIONAL MEDIAN)



The National Association of Realtors® Profile of Home Buyers and Sellers is an annual survey of recent home buyers and sellers who purchased in the last year, from July 2019 to June 2020. You can view the National Report [here](#); and the Minnesota Report [here](#).