

## Survey shows buyer trends



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The "2005 National Association of Realtors Profile of Home Buyers and Sellers" summarizes statistics that were gathered on several topics related to the home buying and selling process. Of interest to me, and hopefully to you as well, were sections on the expectations that purchasers have of their agents, the qualities they value in their agents, and some of the characteristics of the properties they chose to purchase. The statistics listed below are for the United States as a whole.

According to the study, 59 percent of homebuyers had the primary expectation that their agent help them find the right home; 10 percent had the expectation of help with paperwork; 10 percent expected help with negotiations; 9 percent expected help with determining what comparable homes were selling for; 5 percent had the expectation that their agent help determine how much they could afford to spend on their home; 3 percent that they help them find and arrange financing; 1 percent that they help them find renters; and 3 percent were categorized as other.

Reputation was the most important quality considered when choosing an agent, with 41 percent stating this as their primary consideration. Next, at 24 percent, came the agent's knowledge of the neighborhood; 7 percent felt the agent's association with a particular firm was their primary consideration; 4 percent their professional designations; and 24 percent came in the category of other.

Ninety-four percent of buyers thought it was very important for their agent to have knowledge of the purchase process; 93 percent thought responsiveness was very important; 92 percent listed the agent's knowledge of the real estate market as very important; 82 percent their communication skills; 82 percent their negotiation skills; 80 percent their people skills; 79 percent their knowledge of the local area; and 40 percent their skills with technology.

As for home characteristics, most homes purchased nationally were resales. One in five purchases were new construction. Three quarters of homes purchased were detached single family homes. Regarding the type of home, 9 percent were townhomes; 7 percent were condos in buildings with five or more units; 2 percent were duplexes or condos in a building with two to four units; and 6 percent fell in the category of other.

Among the homes purchased, 7 percent were 1,000 square feet or less; 25 percent were 1,001 to 1,500 square feet; 29 percent were 1,501 to 2,000 square feet; 17 percent were 2,001 to 2,500 square feet; 11 percent were 2,501 to 3,000 square feet; 5 percent were 3,001 to 3,500 square feet; and 6 percent were 3,501 square feet or more. The median was 1,816 square feet.

Among the purchasers surveyed, 68 percent noted neighborhood quality as the most important factor in choosing a location; 43 percent were influenced by proximity to a job or school; 36 percent by proximity to friends and family; and 23 percent by the school district. Additionally, 19 percent were influenced by shopping; 15 percent by parks and recreation facilities, 11 percent by a planned community; 9 percent by entertainment venues; 6 percent by public transportation; 6 percent by proximity to the airport; 6 percent by health facilities; and 18 percent came in the category of other.

When homebuyers found it necessary to make compromises, 15 percent compromised on the size of the home; 12 percent on the quality of the neighborhood; 11 percent on the distance from work or school; 10 percent on planned expenditures; 7 percent on lot size; 6 percent on the condition of the house; 3 percent fell into the category of other; and 35 percent said that they made no compromises.

These statistics represent an overall compilation and may not be specific to you and your community. You are not a statistic, and should not be treated as one. What home and location features are important to you? What compromises are you willing to make, if necessary?

What qualities are you looking for in your agent? Most likely you want someone who is willing and able to help you find and secure the right home, with price and terms favorable to you, while taking you safely and efficiently through the purchase process.

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