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The Homes Americans Are Buying Are Older Than Ever

Redfin reports that the typical home bought in the U.S. hit a record age of 36 years in 2024 —up from 27 years in 2012

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The typical home bought in the U.S. hit a record age of 36 years in 2024, according to a new report from Redfin (redfin.com), the technology-powered real estate brokerage. That's nine years older than the median age of homes purchased in 2012, highlighting how a lack of new construction over the past 15 years has fast-tracked the aging of America's housing stock.

This is according to a Redfin analysis of MLS data on the age of homes bought between 2012 and 2024. The report refers to newer homes as being less than five years old and older homes as being more than 30 years old. Data refers to all home types (i.e. single family, condos and townhouses) combined unless otherwise specified.

The homes people are buying are getting older across all types, with condos aging the most —to a median 38 years in 2024 from 26 years in 2012.

Median age of homes bought in years (built year)			
	2024	**2012**	**Difference 2012→2024**
All Homes	36 (1988)	27 (1985)	9 years
Single Family	36 (1988)	28 (1984)	8 years
Condos	38 (1986)	26 (1986)	12 years
Townhouses	23 (2001)	20 (1992)	3 years

Americans are increasingly buying older homes for two main reasons:

- **Lack of new supply:** There have been fewer homes built in the past two decades in comparison to earlier decades. This is particularly true on the East Coast and in the Rust Belt, where the median age of sold homes can be more than 60 years.
- **Affordability:** Older homes are generally cheaper than new homes, with the typical 30-plus-year-old home selling for 15% less than the median price of all homes.

"America's housing stock is getting older by the year, and it's not because buyers prefer vintage homes—it's because we haven't built enough new ones," said Redfin Senior Economist Sheharyar Bokhari. "Without more construction, buyers are forced to choose from a pool of aging properties that present a new set of financial challenges, especially for those trying to save enough money to climb onto the property ladder. Older homes have aging systems, energy inefficiencies, and a steady stream of maintenance costs that can quickly add up after move-in."

Less than 10% of U.S. homes were built in the 2010s

The U.S. has been building fewer homes since the global financial crisis upended the construction industry in 2008. Only 9% of America's homes were built in the 2010s, the lowest share of any decade since the 1940s—when World War II put a halt to construction.

Residential construction in the 2020s has picked up pace slightly, thanks in part to the pandemic-fueled building boom in many Sun Belt and Mountain West states. Still, at current speeds, the number of homes built is projected to be the second lowest of any decade since the 1940s.

The gap between the price of newer homes and older homes is shrinking

The typical price paid for a newer home (<5 years old) in 2024 was $425,000, 31.6% more than the $323,000 paid for an older home (30+ years old). In 2012, buyers paid 77.9% more for a newer home ($243,730 vs. $137,000).

Older homes have traditionally been more affordable than newer ones due to factors such as depreciation, outdated features, and the potential need for repairs. Unlike new construction, which typically includes modern designs, updated systems, and energy-efficient materials, older homes may require significant upgrades to meet current standards.

Buyers are paying a smaller premium for newer homes and receiving a smaller discount for older homes

In 2024, homebuyers paid 11.8% more for a newer home (<5 years old), compared to the median home price. In 2012, buyers paid 44.4% more.

At the same time, buyers are no longer getting as big a discount for purchasing an older home. In 2024, the typical older home (30+ years old) sold for 15% less than the median home price. In 2012, buyers paid 18.9% less.

There are several reasons why the price gap between newer homes and older homes is shrinking:

- **More affordable home types:** Builders are constructing smaller, lower-cost homes, like townhouses, which now make up nearly 20% of new housing—a record high.
- **Construction in cheaper areas:** More new homes are being built in traditionally affordable regions, such as the Sun Belt and Mountain West. Demand in some of these areas (like Florida and Texas) is now declining, causing home prices to fall and listings to surge.
- **Prices rising in older metros:** Strong demand in areas with older housing stock—such as metros on the East Coast and in the Rust Belt—is helping to drive up prices of older homes.

The typical home bought in Buffalo last year was 69 years old, while in Provo it was only 6

The typical home that sold in Buffalo, NY in 2024 was 69 years old—the oldest among the 100 most populous metros (with sufficient data) that Redfin analyzed. Highlighting the lack of new inventory, only 2.6% of bought homes in Buffalo were less than five years old.

Metros with the oldest homes bought in 2024			
	Median age (built year)	Median price <5 years old (share of homes sold)	Median price 30+ years old (share of homes sold)
Buffalo, NY	69 (1955)	$527,500 (2.6%)	$249,000 (87.3%)
Pittsburgh, PA	68 (1956)	$460,000 (4.5%)	$211,000 (81.2%)
Syracuse, NY	65 (1959)	$484,400 (2.8%)	$222,100 (85.4%)
Springfield, MA	65 (1959)	$549,950 (3.4%)	$322,000 (84.3%)
Cleveland, OH	65 (1959)	$460,000 (4.0%)	$205,000 (80.5%)

Next came Pittsburgh where the median home that sold was 68 years old, followed by Syracuse, NY, Springfield, MA and Cleveland—all of which had a median age of 65 years.

Standing out among these metros is the wide gap between the median price of newer homes and older homes, with homes over 30 years old typically selling for less than half the price of those built in the past five years.

"Older homes may cost less upfront, but the cost of repairing or replacing big ticket items can be a huge burden for buyers," said Jerry Quade, a Redfin Premier agent in Cleveland. "We always take a close look at the plumbing and electrical systems, along with the concrete foundations and the roof. Most of the old homes in Cleveland have basements, so we also look for any signs of water intrusion. At the end of the day, getting a building inspection is critical."

It's a very different story in Provo, UT, where the typical home that sold last year was only six years old—the youngest of the metros Redfin analyzed. The price of an older home ($479,900) in Provo was nearly as high as a newer home ($490,000).

Metros with the youngest homes bought in 2024			
	Median age (built year)	Median price <5 years old (share of homes sold)	Median price 30+ years old (share of homes sold)
Provo, UT	6 (2018)	$490,000 (46.6%)	$479,900 (17.3%)
Austin, TX	8 (2016)	$420,000 (41.6%)	$475,000 (20.7%)
Boise City, ID	8 (2016)	$499,516 (44.1%)	$429,900 (22.1%)
San Antonio, TX	8 (2016)	$310,000 (44.7%)	$249,250 (24.4%)
Raleigh, NC	9 (2015)	$434,700 (41.1%)	$400,000 (20%)

Next came Austin, TX, Boise City, ID and San Antonio, TX—where the median home that sold was eight years old.

Austin is one of only four metros Redfin analyzed (the others being Oxnard, CA, San Jose, CA and San Francisco) where the median price of a home over 30 years old cost more last year than a home built in the past five years.

"The only four listings I've had this year with multiple offers were older homes," said Andrew Vallejo, a Redfin Premier agent in Austin. "They had all been renovated and were in good proximity to the tech companies, bars and restaurants. We are experiencing a severe downturn in Austin, but older homes within the city's core—while rare—are still moving fast when they are listed."

Raleigh, NC rounded out the five metros with the youngest home purchases, with the typical

sold home being nine years old.

To view the full report, including charts and additional metro-level data, please visit: https://www.redfin.com/news/aging-housing-inventory

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