



2024

Co-buying and Co-owning a Home

ANNUAL SURVEY & REPORT

A look into home co-ownership in the US.

The future is shared.

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Intro



Foreword

Better info empowers better decisions. That's why we released the **first ever national report on home co-ownership in 2021**.

Co-ownership is no fad. In 2024, almost 1 in 3 home purchases involve co-buyers and nearly 60 million people co-own homes in the US.

Not surprising, since...

1. Affordability continues to plummet. The median home sale price skyrocketed 30% in just 5 years.
2. Teaming up boosts purchasing power. Co-ownership cuts costs by over 40%.

But institutions still assume that only married couples buy and own homes. Co-ownership is poorly understood and largely unsupported.

At CoBuy, we're on a mission to unlock homeownership and wealth creation. This hasn't changed since 2016. We're taking action by making co-ownership simpler, safer, and a smart investment.

This report draws on survey data from **1,954 individuals** across **601 groups**. We also share insights gleaned from dealing with thousands of co-owners at every stage.

The system is broken, so we're fixing it.



A stylized white signature of Matt Holmes on a dark background.

Matt Holmes
Co-founder, CEO



A stylized white signature of Pam Hughes on a dark background.

Pam Hughes
Co-founder, COO

Terminology

Let's define key terms.

Co-buyer

Anyone who buys a home with someone who isn't their spouse.

Co-owner

Anyone who owns a home with someone who isn't their spouse.



We use **co-ownership**, **shared homeownership**, and **joint homeownership** interchangeably.

Fractional ownership is different. It usually describes situations where multiple parties who don't know one another own a fractional share of a property purely as a financial investment. We explicitly *do not* get involved with this case. Our view is that fractionalization of primary residences creates bad risk because incentives are not aligned. We call this *stranger danger*.

What's the big deal?

Homeownership in the US is made for married couples.
For everyone else, things are tougher:

- Purchase process
- Mortgage
- Ownership structure
- Closing
- Finances, expenses, payments
- Documentation
- Admin
- Accounting
- Taxes
- Risks
- Exit strategy

The added friction disadvantages co-buyers and co-owners.

Fast facts

Co-ownership isn't just a fad.



Co-buyers account for **29% of all US home purchases.**

58
million
US co-owners

Over **58 million people co-own** a home in the US, excluding investment properties.

3.3
average # of
co-owners

The **average co-owner group includes 3.3 co-owners.** This excludes renters, children, and other dependents.

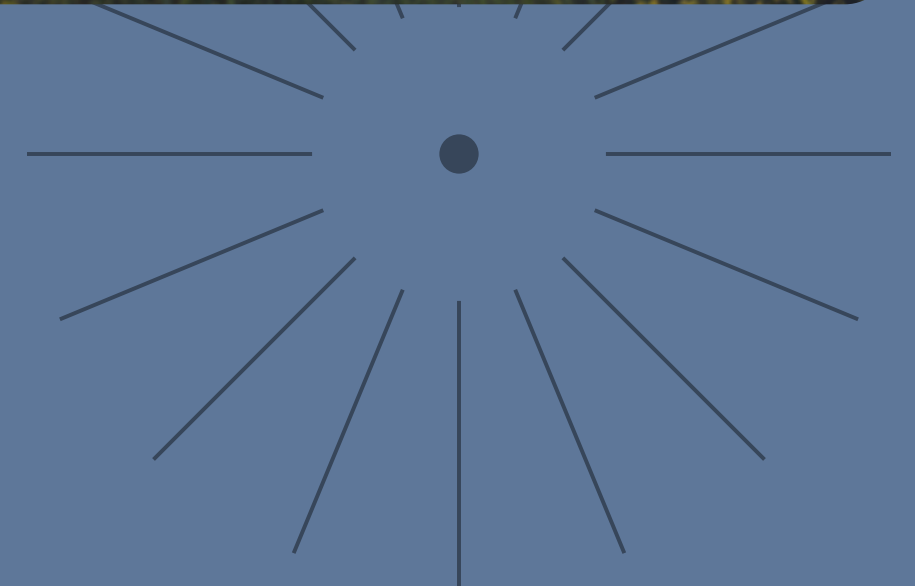
Source: CoBuy.

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Who co-owns homes?

Just a trend? Only Millennials? Nope.

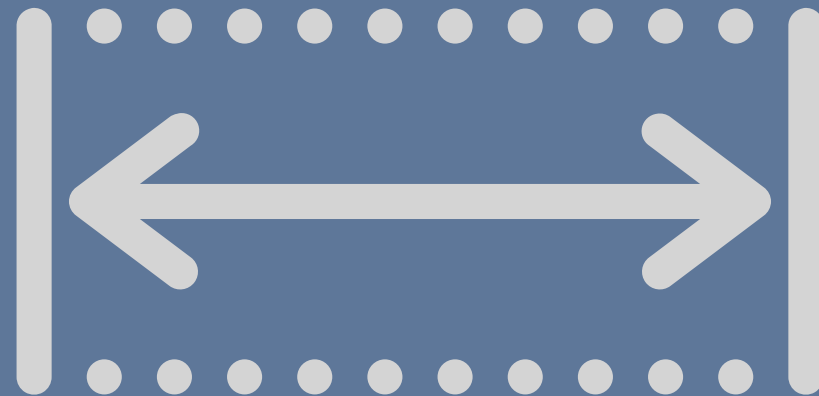
Co-ownership knows no bounds. We debunk myths
based on primary data.



All **ages** co-buy and co-own

From pre-Millennial to Boomer and beyond, we see co-ownership span generations.

26
years old



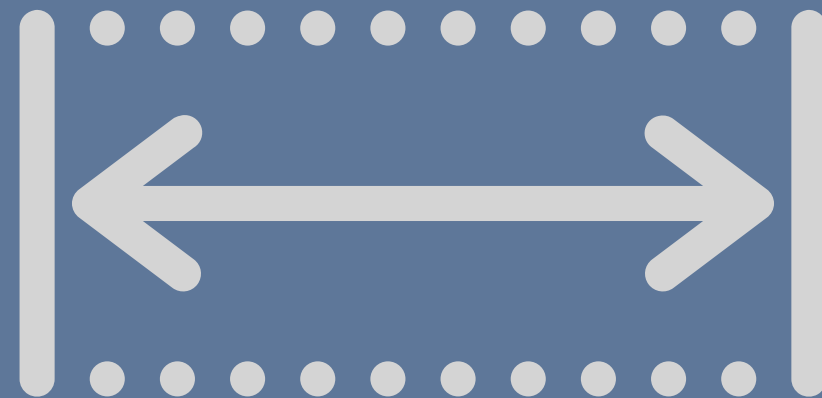
87
years old

Source: CoBuy.

Co-ownership spans **income levels**

Some say it's only lower-to-middle income folks who co-own. Not so.

\$26k
annual income



\$500k+
annual income

Source: CoBuy.

Co-owners have many **professions**

We've worked with co-owners from a wide range of professional backgrounds. Here are just a few, in no specific order.

Accountant
Architect
Civil Engineer
Clinical Psychologist
Computer Systems Analyst
Construction Manager
Dentist
Electrician
Elementary School Teacher
Emergency Medical Technician
Financial Analyst
Fitness Instructor
Government Services Worker

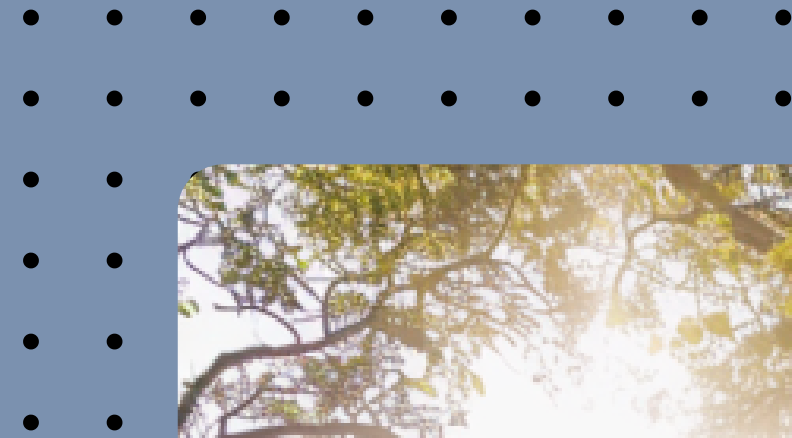
Graphic Designer
Hospitality Worker
Human Resources Manager
Information Security Analyst
Lawyer
Marketing Manager
Mechanical Engineer
Medical Doctor
Non Profit Employee
Nurse Practitioner
Photographer
Physical Therapist
Pilot

Project Manager
Real Estate Agent
Registered Nurse
Retiree
Software Developer
Student (Masters, PhD)
Surgeon
Systems Administrator
Teacher (Secondary School)
Tradesperson
Veterinarian
Web Developer
Writer

3

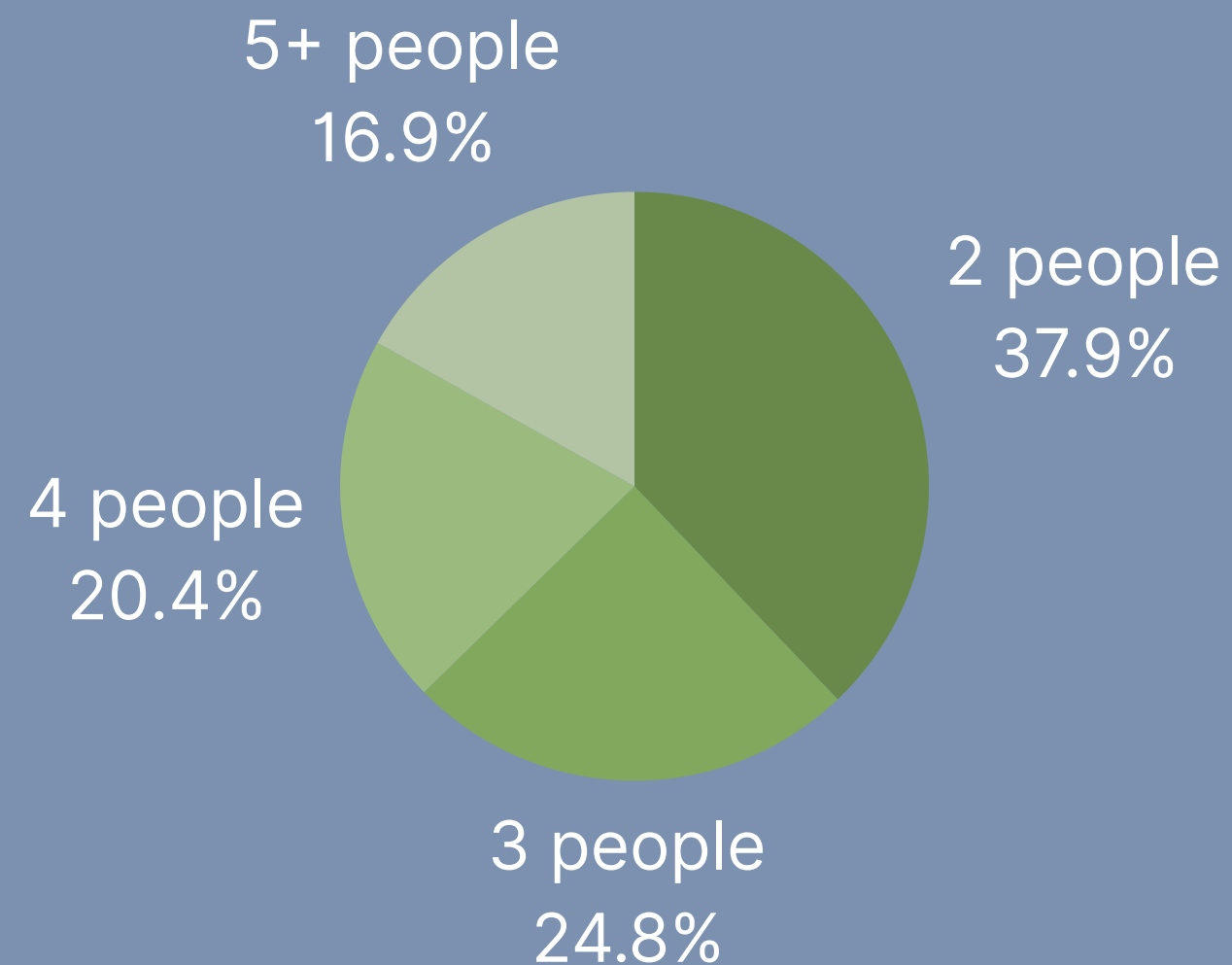
What does co-ownership look like?

Co-owner groups come in all shapes and sizes.



Co-buyer groups come in all sizes

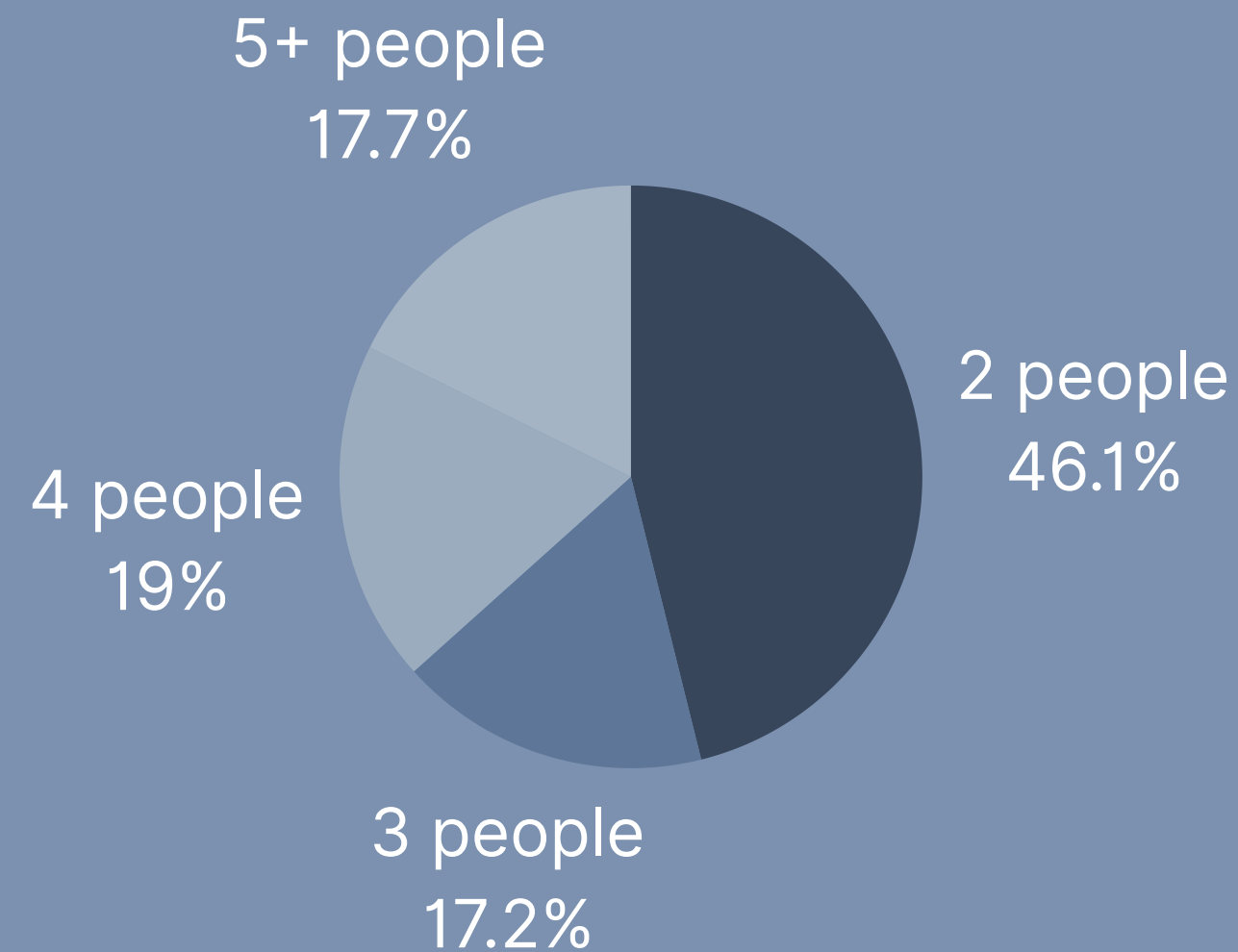
Many folks aspire to buy a home with others.



Source: CoBuy.

Co-owner groups come in all sizes

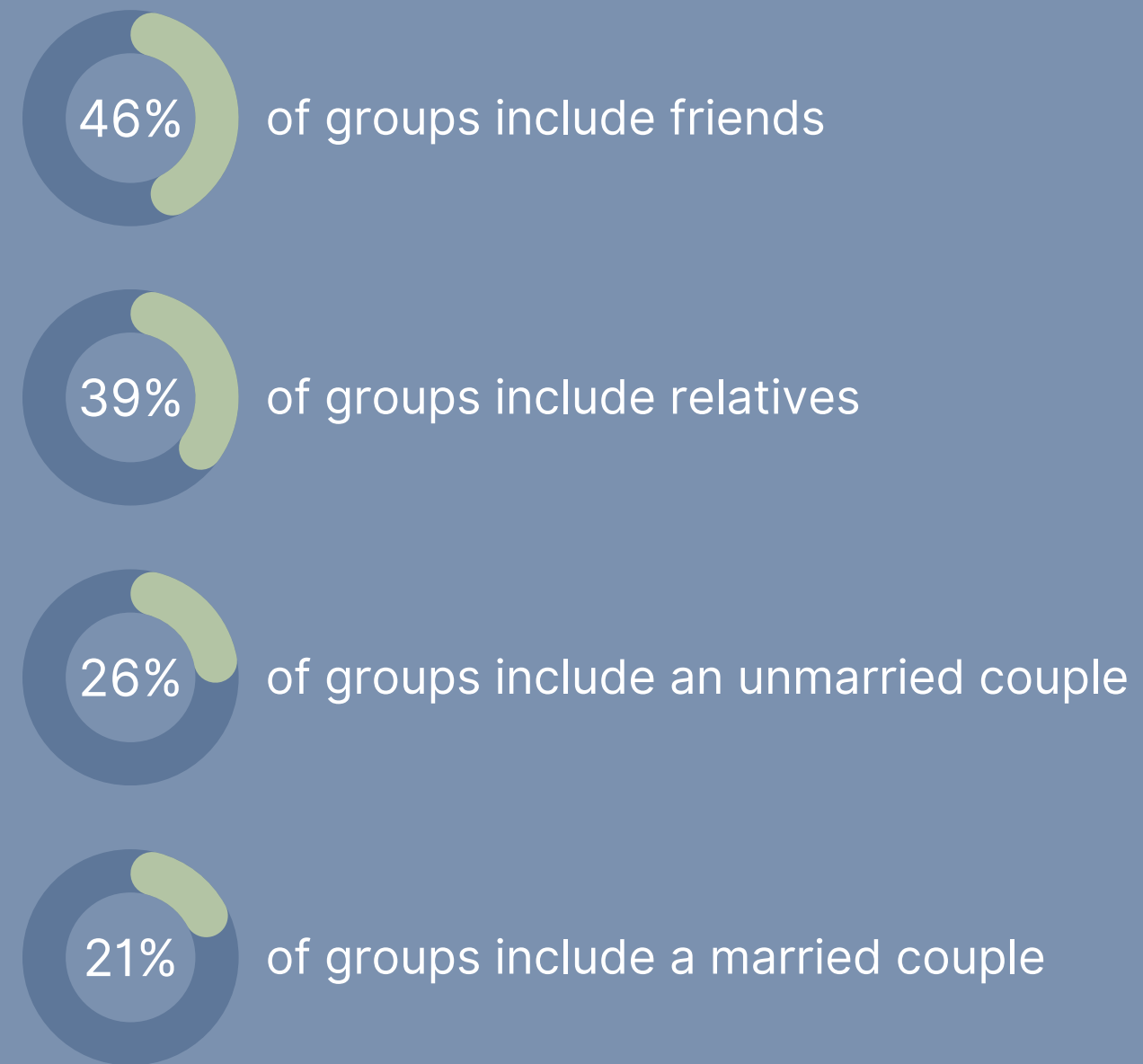
In fact, co-owner group sizes are *smaller* than co-buyers' aspirations.



Source: CoBuy.

Co-owner **relationships**

Co-ownership arrangements include a broad range of participants.



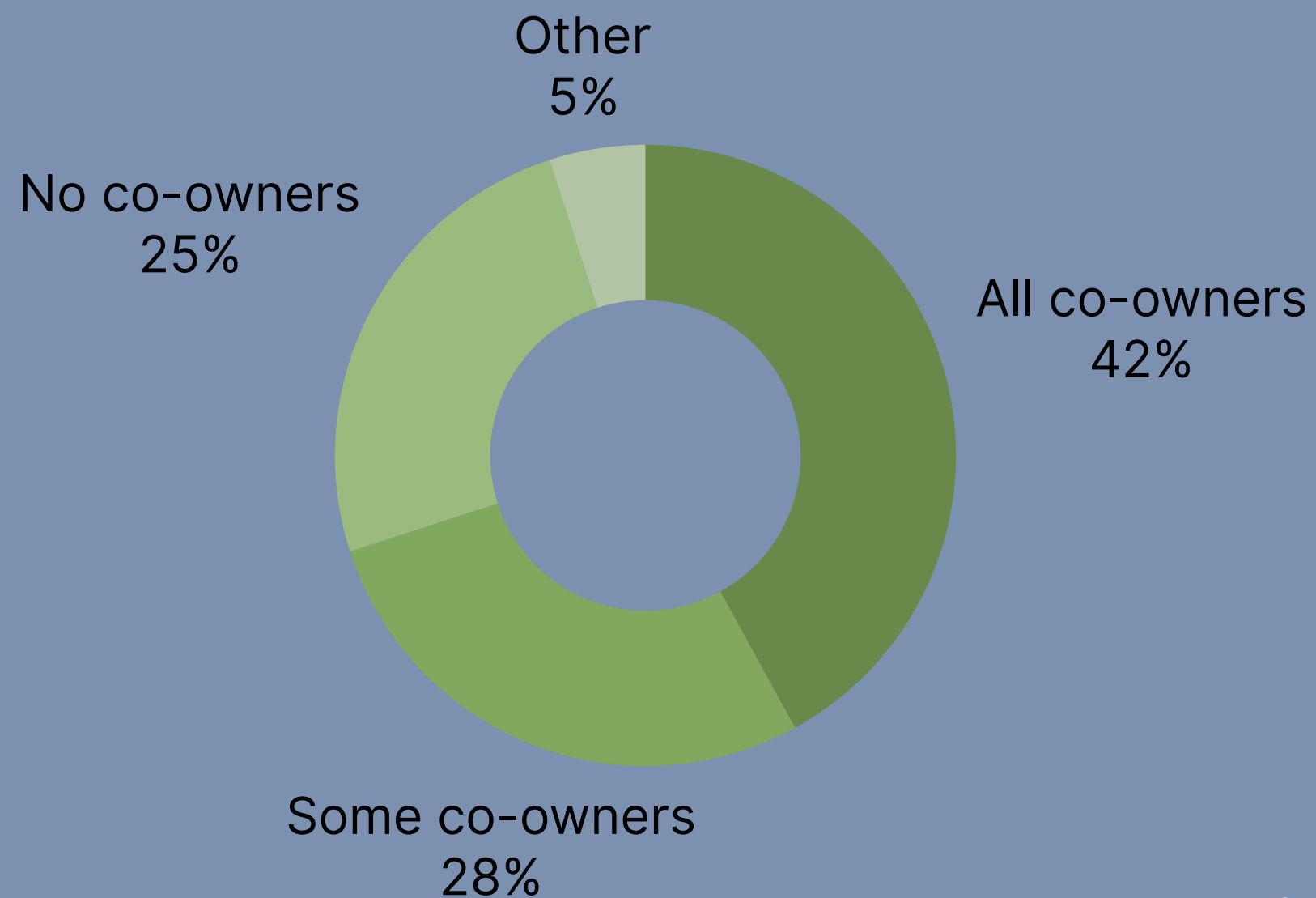
Over 42% of co-ownership arrangements involve a *mixed group*: more than one relationship type.

1 in 5 co-ownership arrangements includes a married couple.

Source: CoBuy.

Occupancy is mixed

We asked *Who lives in the property?*



In 70% of co-ownership arrangements, at least one co-owner calls the property “home”.

Source: CoBuy.

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What are the challenges?

Co-owners navigate layers of complexity, including systems designed to exclusively accommodate *married couple homeowners*—not them.



Co-owners want support

We asked *Where do you need help?*

Clearly, co-owners need help across the board. **Co-ownership agreements** and **financial matters** topped the list, as they have in past years.



Source: CoBuy.

9 in 10 co-owners say they
need help with 5 or more
aspects of co-ownership.

Source: CoBuy.

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Timelines

It's helpful to break down the *co-ownership lifecycle* into three stages:

1. Co-buying (the purchase)
2. Co-ownership (ownership horizon)
3. Exit (full or partial sale or transfer)



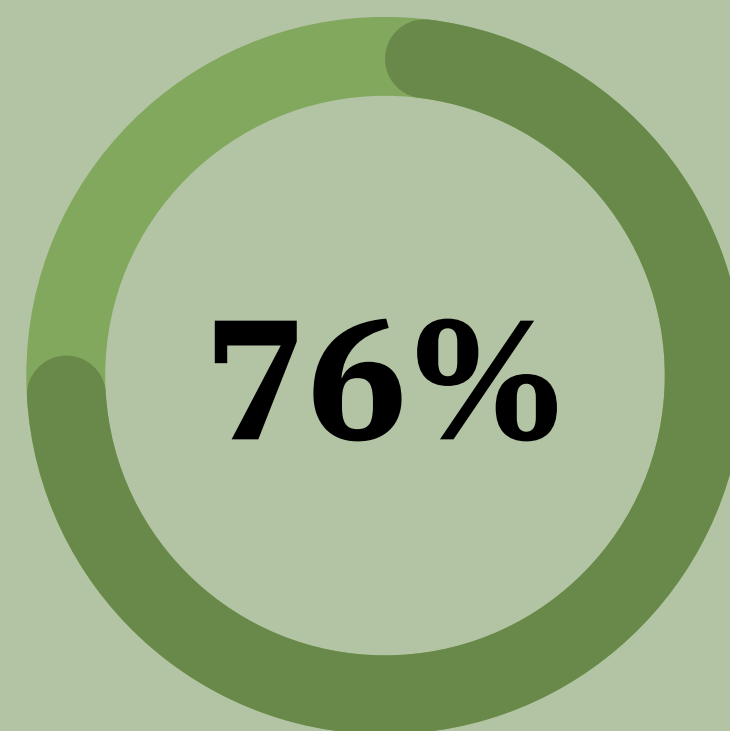


Friction is frontloaded

In the wild—that is, without guidance or support—most co-buyers take **at least twelve months** to get through the home purchase process from the time they decide to move forward.

Main sources of friction:

- Co-buyers don't understand the process
- Co-buyers struggle to get on the same page
- Co-buyers experience difficulties navigating mortgages



Seventy-six percent of co-owners say they purchased their home **within the last five years.**

Source: CoBuy.

How long does co-ownership last?

Purchase



From 1 to 30 years,
or more

Source: CoBuy.

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Where do folks co-own homes?

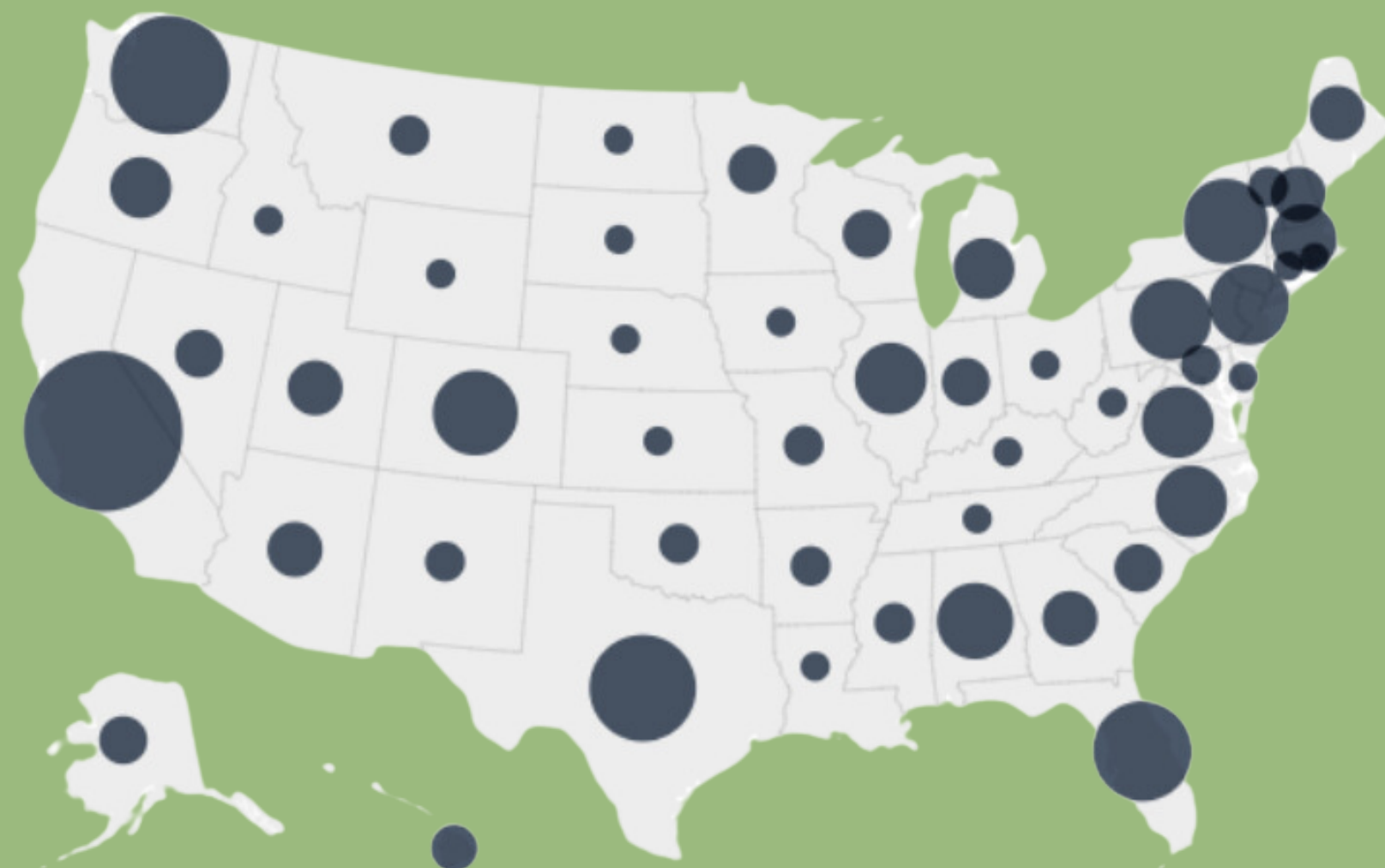
From sea to shining sea, and beyond.
Co-ownership isn't just a coastal thing.



Folks co-own homes in every state and D.C.

Top 5 states by incidence of co-ownership:

1. California
2. Washington
3. Texas
4. Florida
5. New York



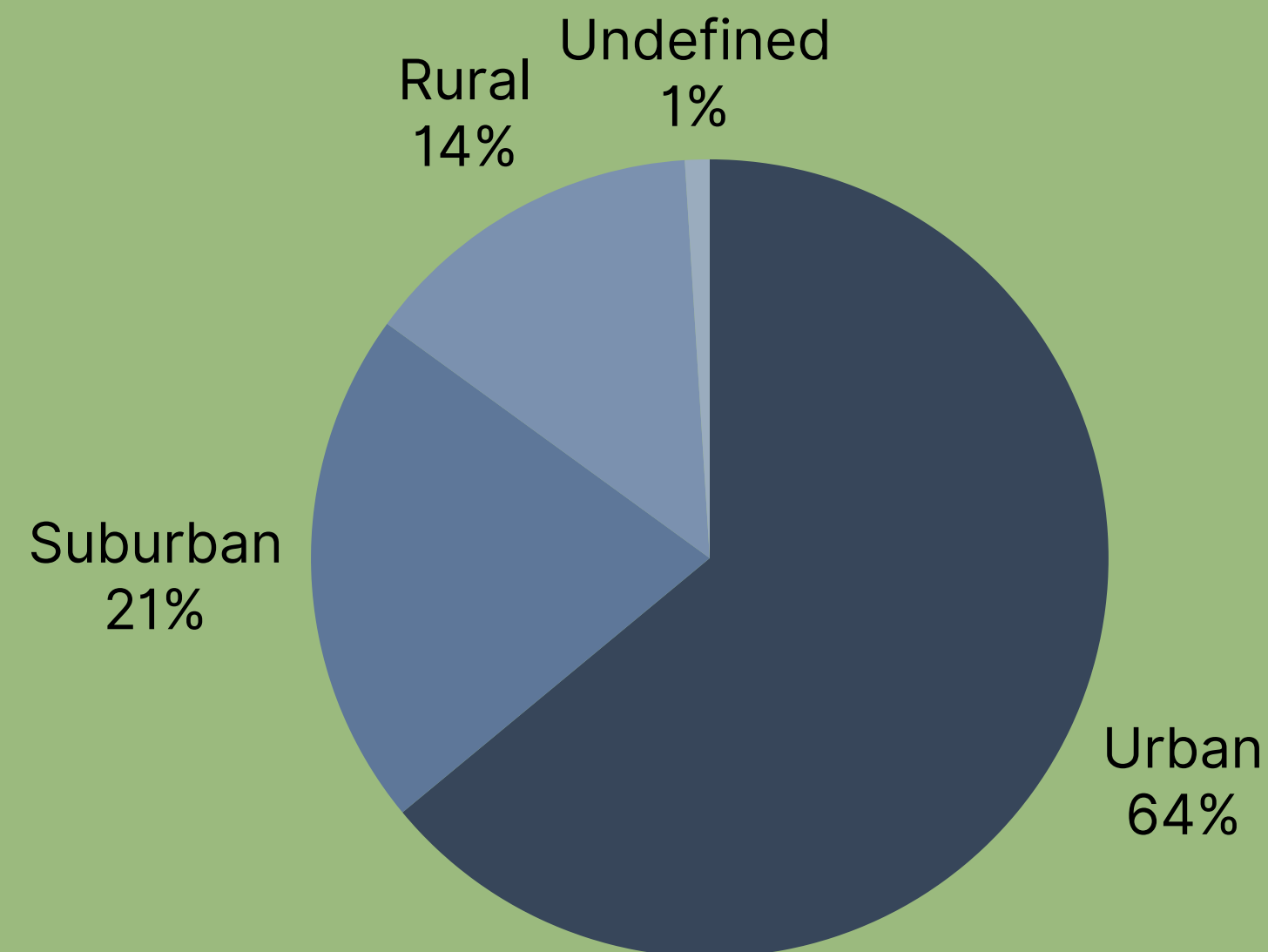
Source: CoBuy.

Co-ownership goes down in cities *and* towns

Incidence of co-ownership tracks population density.

A common misconception is that folks only team up to buy and own homes in big, expensive cities.

In reality, it's going down in big cities, suburbs, and towns all across America.



Source: CoBuy.

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Why co-own a home?

Co-owners express their motivations in different ways, and usually point to multiple driving factors behind their decision-making.



Key drivers behind co-ownership

Since 2016, we've asked folks why they choose to buy and own a home *together*.

When we group their responses, the top three haven't budged since last year's report.



#1 Financial reasons

#2 Social reasons

#3 Desire to own

Source: CoBuy.

Co-ownership as financial engineering



Many co-owners are attracted to the financial engineering benefits:

- Lower up front costs
- Shared recurring costs
- Economies of scale
- Diversification
- Increased optionality

Teaming up to co-buy and co-own a home offers accelerated access to homeownership, tax benefits, predictable housing costs, and financial returns from home price appreciation.

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Outlook

We unpack big picture trends, challenges, and opportunities.



Trends we see and expect to accelerate



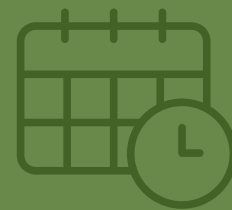
Densification of existing homes

Tens of millions of properties around the nation have spare capacity. Local jurisdictions are upzoning and revising codes to allow for Additional Dwelling Units and other improvements. These changes unlock opportunities for co-ownership.



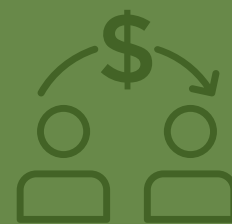
Multi-generational co-owners

At least 65 million people live in multi-generational households across the US. Evolving demographics and cultural norms are strong drivers behind an increase in multi-generational co-ownership.



Friends who co-own for a fixed term

As marriage rates fall and the average age at which folks who do get married rises, many look to alternative household setups. Why should you have to wait until, and if, you get married to enjoy the benefits of homeownership?



Wealth transfers

\$93 TRILLION of assets will change hands in the US over the next two decades in the greatest transfer of wealth in human history. Most of this is held in the form of real estate assets. In many cases, the beneficiaries are multiple family members.

Challenges ahead

Lack of housing supply

The US is short between 4 to 6 million housing units. The imbalance in supply versus (growing) demand will continue to put upward pressure on prices, and hamper affordability.

Investment in innovation

Investments in early-stage companies tackling real estate and wealth tech by Venture Capital firms fell 42% last year. The US Federal Government fails to fund the sector, even though homeownership is the top driver of US household wealth.

Real Estate industry (the system)

Information flows are largely controlled by organizations like National Association of Realtors. Incumbents in mortgage lending, real estate broking, title, and escrow are antiquated and far from consumer friendly.

Charlatans

The real estate industry is full of bullshitters. That's not just our experience: the National Bureau of Economic Research has published peer-reviewed research on the topic. Folks don't know that this is what they're dealing with. That's a problem.

Sources: CoBuy, Harvard, NAHB, Freddie Mac, Center for RE Technology & Innovation, NBER.

Opportunities

How can we unlock co-ownership for a wider audience?

Technology

Digitizing co-ownership removes friction, costs, and complexity. Blockchain and DLT provide a superior toolkit to support consensus, contract execution, provenance, transactions, and risk management.

Partnerships

Collaboration between established corporates, government, housing agencies, and startups can drive innovation that benefits consumers. Pilot programs and distribution agreements are low-cost, high-ROI opportunities.

Consumer education

Co-buyers and co-owners clearly need help. Better tools, resources, and objective education will increase access and empower consumers. This requires a shift from treating co-buying as a transaction to viewing home co-ownership as multi-party asset management.

Public investment

Public investment in homeownership focuses on stimulating demand through tax deductions, down payment aid, and grants. Some focus should be redirected towards non-inflationary initiatives that support *sustainable* homeownership.

Conclusion

Co-ownership is as old as time, even if it feels new.

Humans have been living together forever. It wasn't until the late 1800s that the idea of a nuclear household—centered around a single married couple—emerged as a supposed *standard*.

Unfortunately, our “modern” institutions and systems fail co-owners. Friends, relatives, couples, and loved ones face an uphill battle at each stage of the journey. Take all the traditional challenges you might expect when buying and owning a home, then scale it up by an order of magnitude.

Co-ownership is like a business: multiple parties, joint investment, shared interests. Anyone who's ever started and run a business will tell you—it ain't easy.

We're working hard to make it easier. Why? Because simplifying home co-ownership unlocks an important pathway to owning a home, and to building wealth.

To our customers, supporters, business partners, investors, and friends, we say “thank you”. In this life, we're better, together.

About CoBuy

We're a Seattle-based company started in 2016 by mother-and-son co-owners to simplify home co-ownership for friends, relatives, and partners.

Before CoBuy, we worked in real estate and finance. We've since helped thousands of co-buyers become homeowners and clocked over 35,500 hours working with co-buyers and co-owners.

We leverage domain expertise and cutting-edge tech to make co-ownership simple, safe, and a smart investment.

Learn more about us at cobuy.io/about.

Methodology

In a comprehensive 2024 study on shared homeownership, CoBuy surveyed 1,954 U.S. adults across 601 groups of co-buyers and co-owners from 50 states and Washington, D.C. Groups included friends, relatives, and couples falling into one of two categories: (1) co-buyers who plan to jointly purchase a home within the next 24 months or (2) co-owners who currently share ownership interest in a residential property. Participants responded to a combination of open and closed-ended questions during the first quarter of 2024. Results have been edited for style and clarity.

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Have a question? Get in touch with us at research@cobuy.io.



Home co-ownership, simplified.

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