

NAR Real Estate Forecast Summit

Dr. Jessica Lautz
Deputy Chief Economist & VP of Research
National Association of REALTORS®



Lay of the Land

27% of NAR members started since 2020*

Typical REALTOR® years of experience=10*

81% of real estate firms are 1 office firms**

Typical firm has 3 full time licensees**

Source: *2024 Member Profile, **2023 Profile of Real Estate Firms

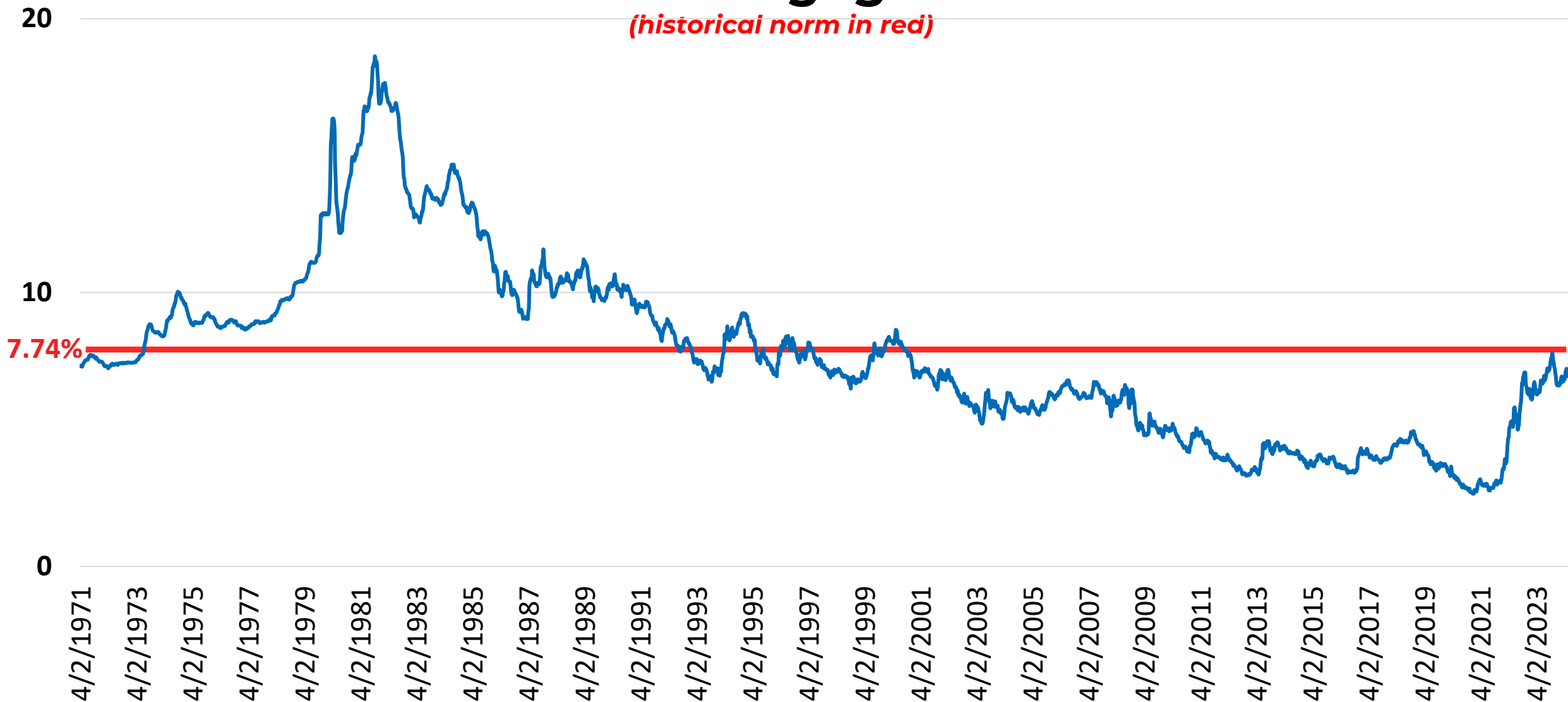
Opportunity:

1. Differentiate with Facts



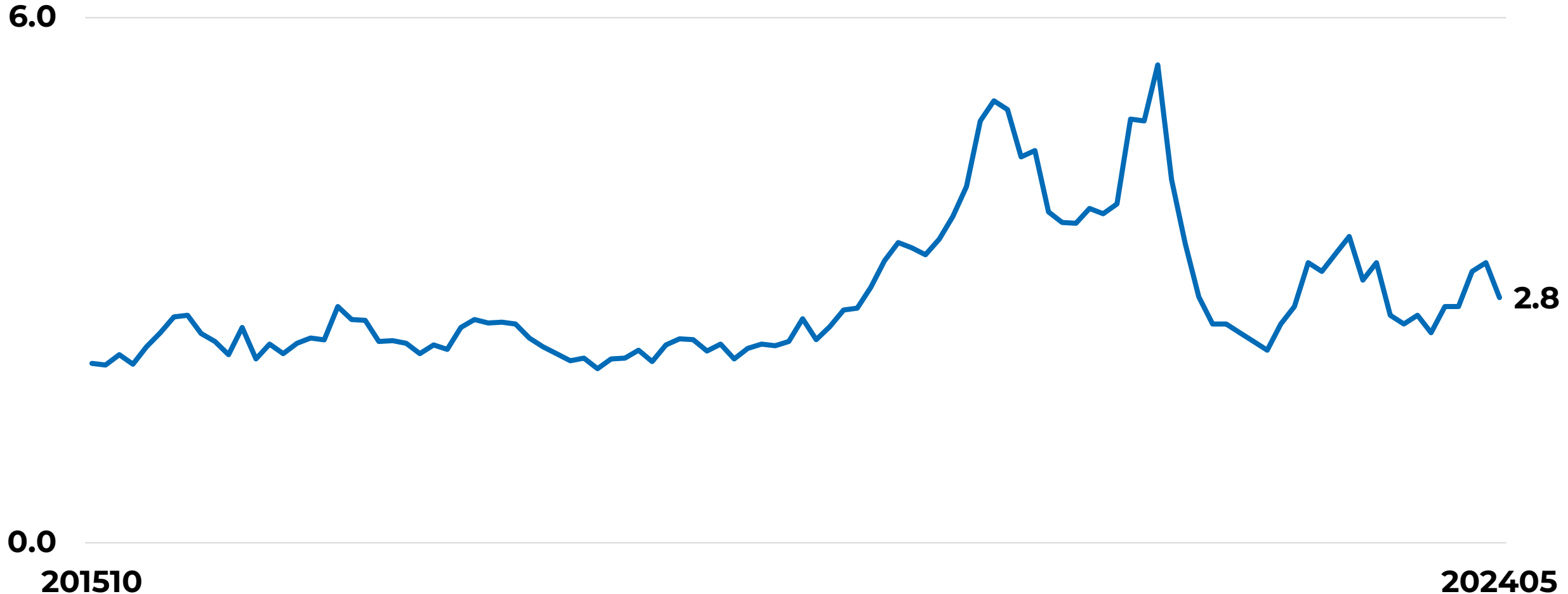
30-Year Fixed Mortgage Interest Rate

(historical norm in red)



Source: Freddie Mac <https://www.freddiemac.com/pmms>

Average Number of Offers Received on Most Recent Sale



Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index

Share Distressed Sales (Foreclosures/Short Sales)



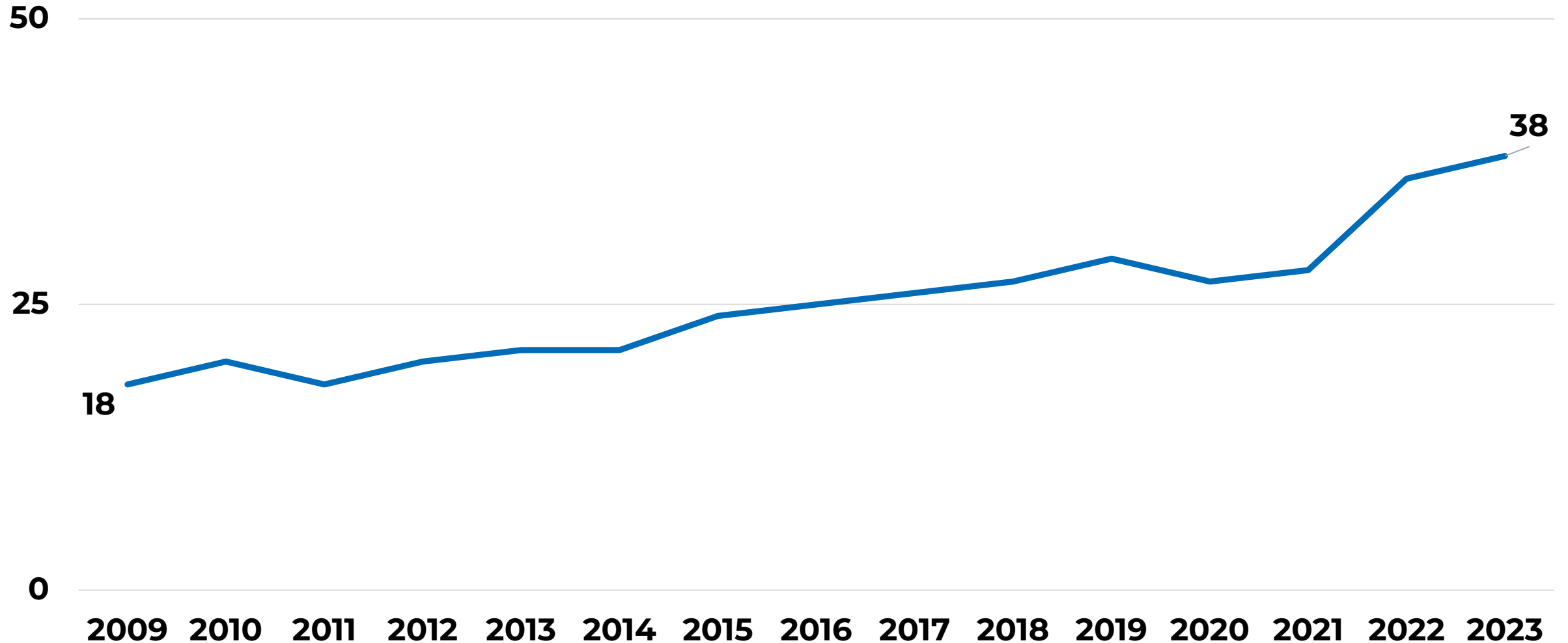
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index



Opportunity: 2. Inventory



Age of Home Purchased



Share of Built for Rent Among All Single-Family Housing Starts 1974-2023



Source: NAR Analysis on Census The Survey of Construction

Source: Built-for-Rent Housing Starts Continue to Increase <https://www.nar.realtor/blogs/economists-outlook/built-for-rent-housing-starts-continue-to-increase>

Demographics Have Changed, But Have Homes?

Home Buyers



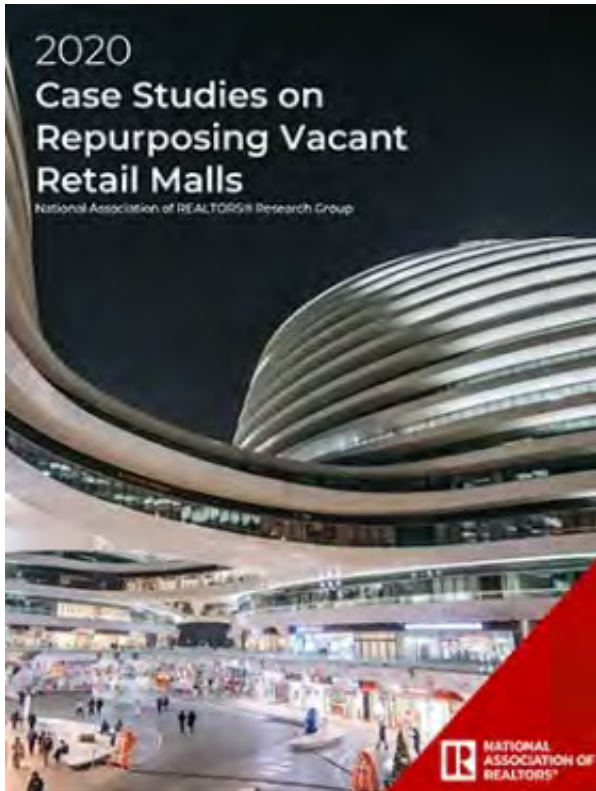
- ☐ Nearly 1/3 buyers are single
- ☐ All time high childfree homes
- ☐ Home aging in place/
more multi-generational living

Homes Purchased



- ☐ 79% purchased detached single family
- ☐ 1,860 square feet median size
- ☐ 3 beds/2 baths

35% of Commercial and 9% of Residential Agents/Brokers Experience In Repurposing



REALTORS® and Sustainability: Residential <https://www.nar.realtor/research-and-statistics/research-reports/realtors-and-sustainability>



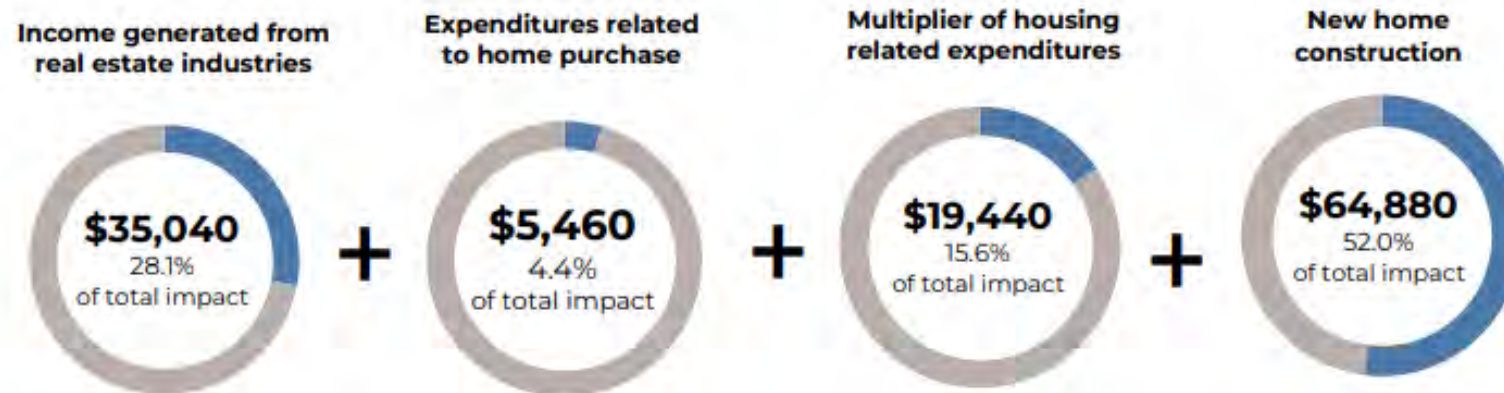
THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

in the United States

The real estate industry accounted for **\$4.9** trillion or **17.8%** of the gross state product in 2023.

TOTAL ECONOMIC IMPACT

\$124,800

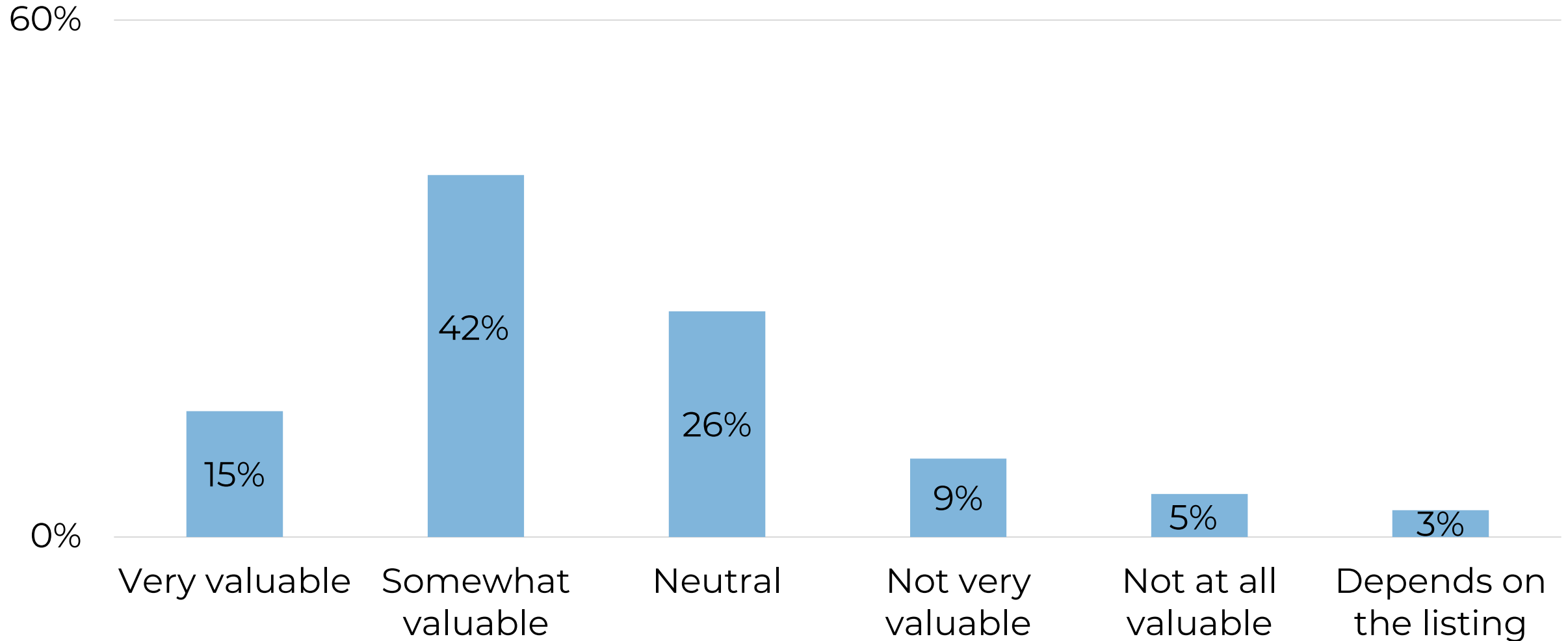


Opportunity: 3. Sustainability

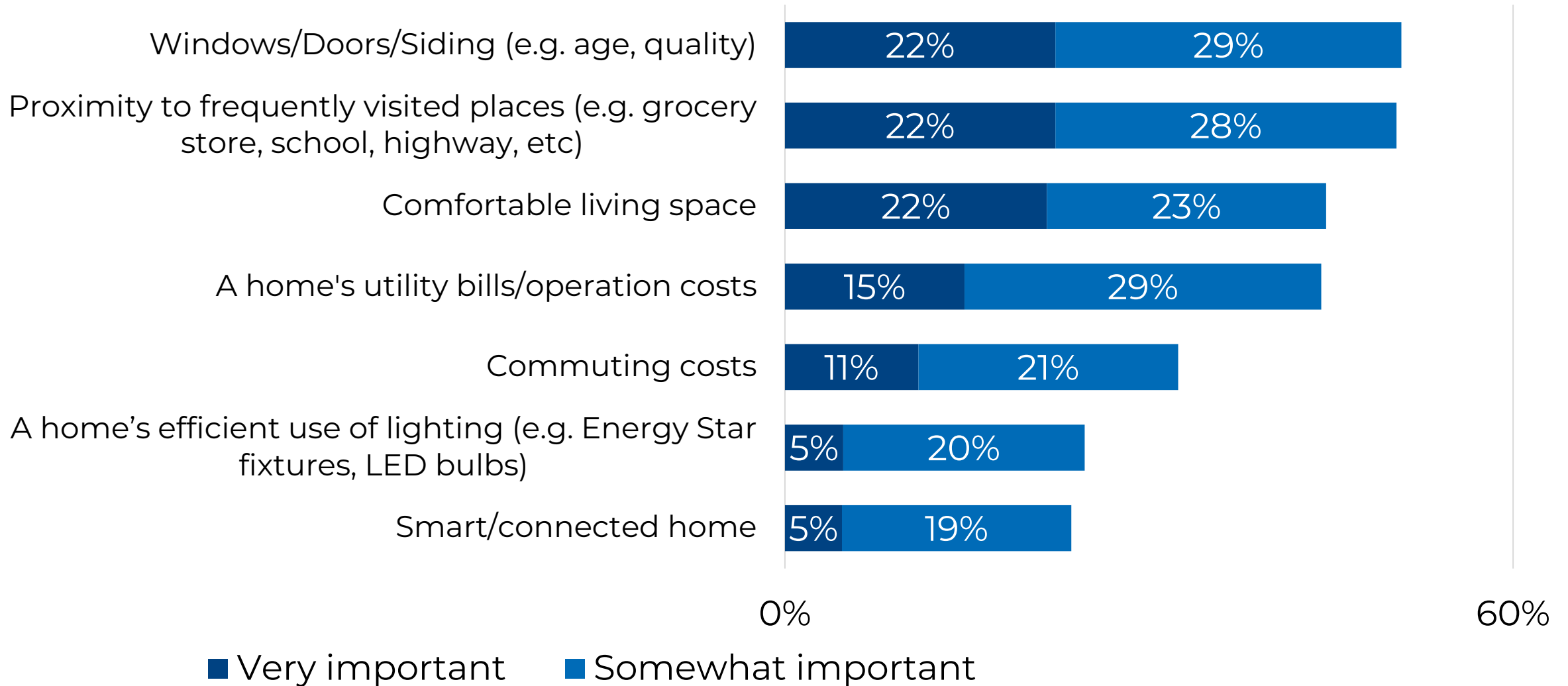


36% agents/brokers
are comfortable
answering clients'
questions about
home performance

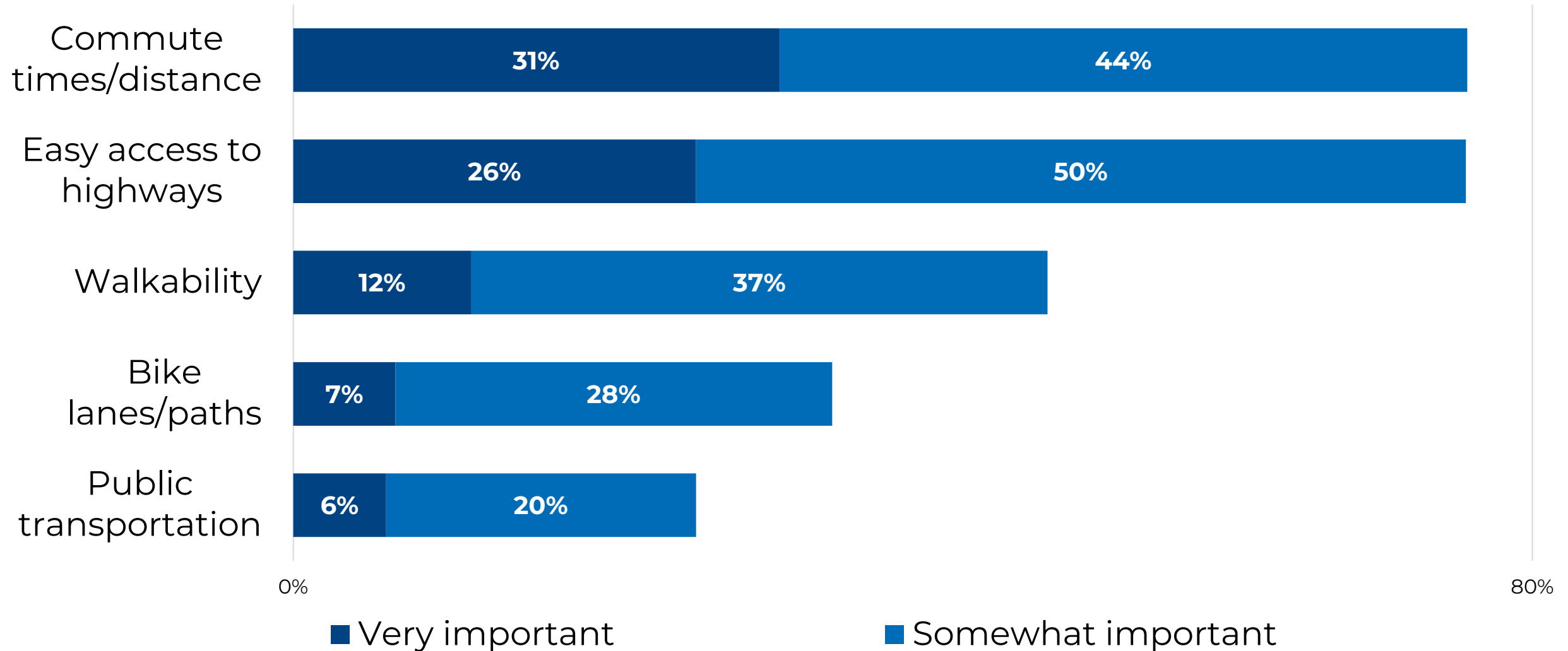
Value in Promoting Energy Efficiency in Listings



Top Green Home Features



Importance of Transportation and Commuting Features to Clients

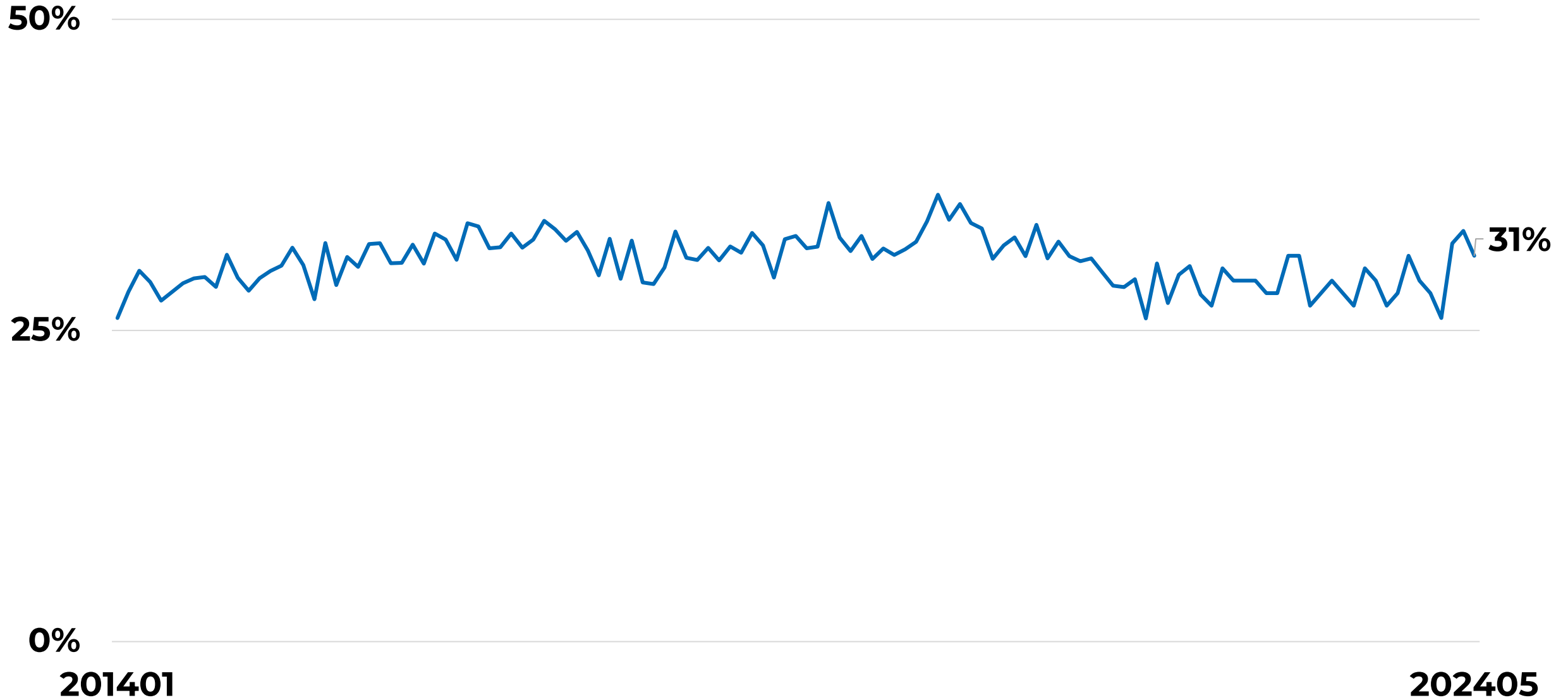




Opportunity:

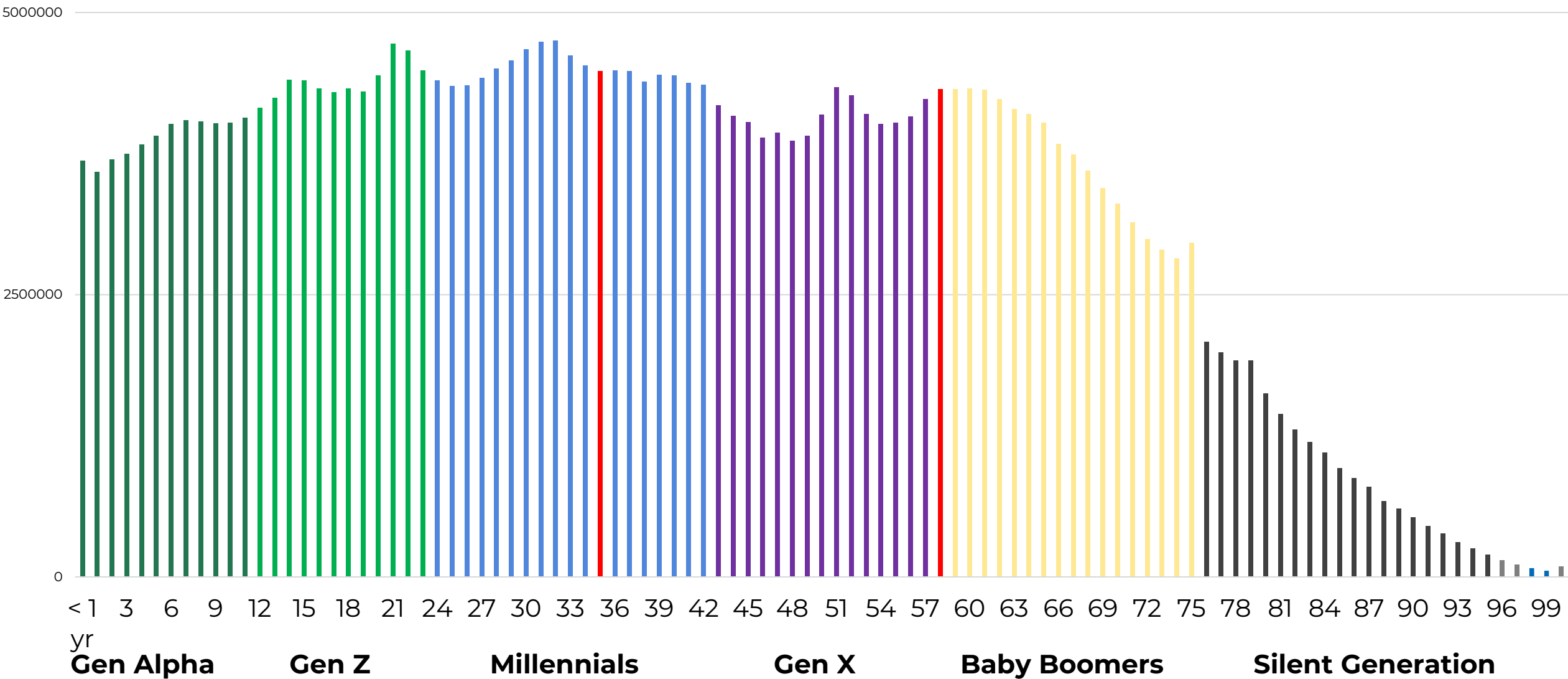
4. First-time Buyers

Share First-Time Buyers

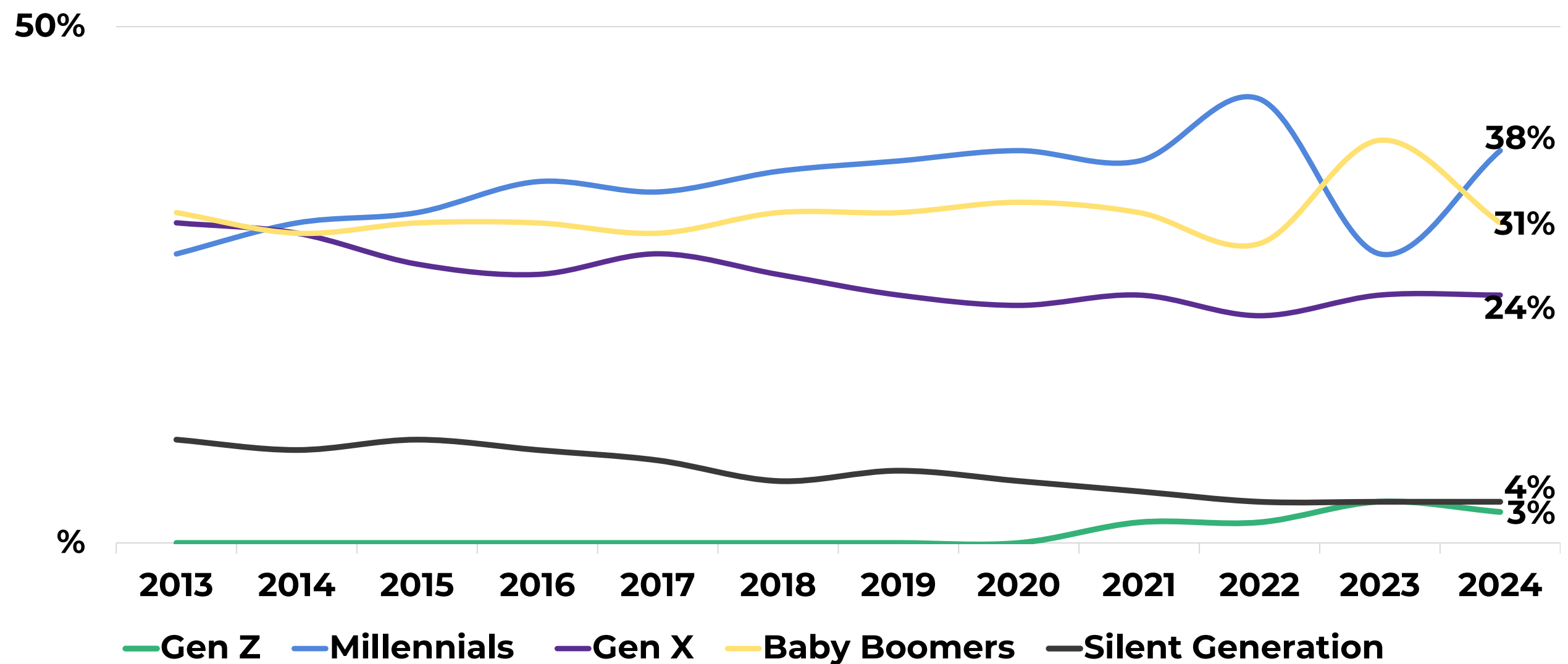


Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index

U.S. Population by Age (in 2022)

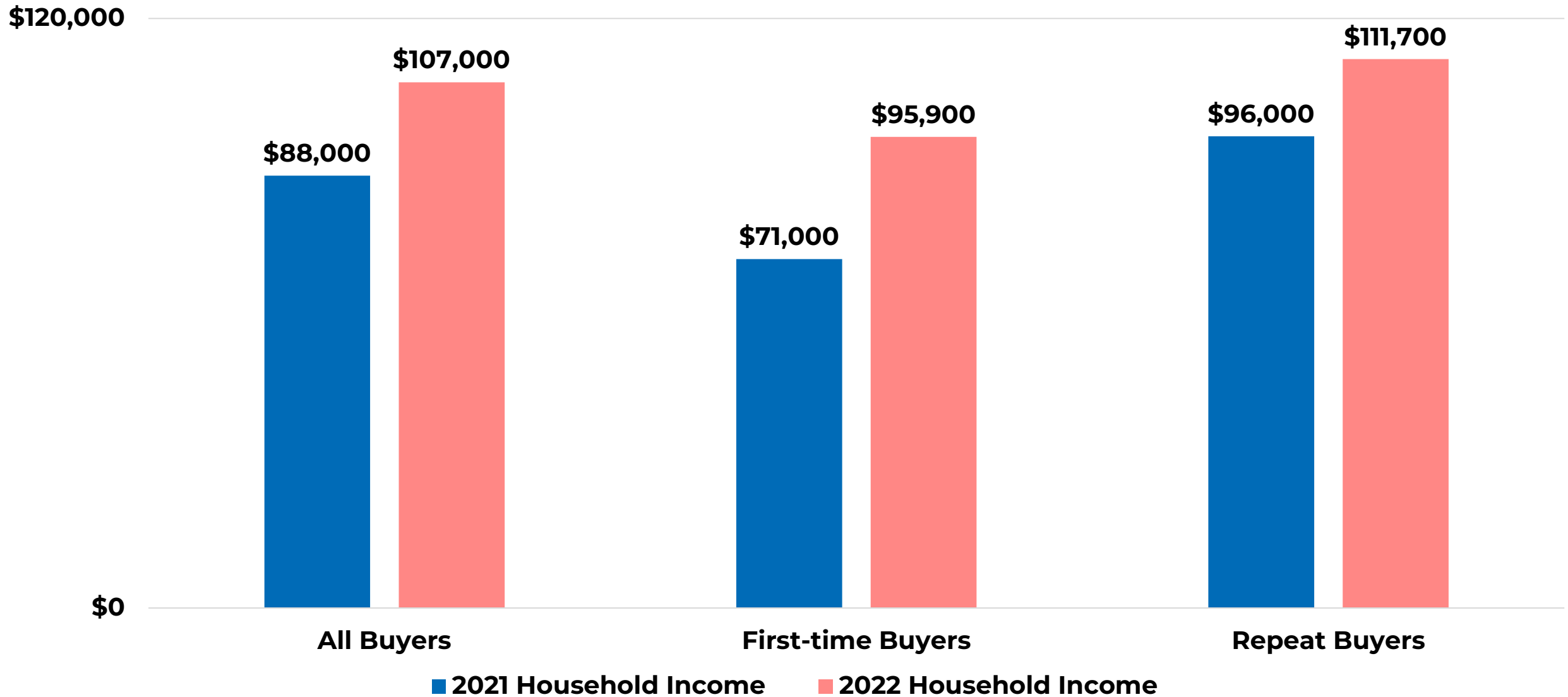


Millennials Overtake Baby Boomers Again



Source: Home Buyers and Sellers Generational Trends www.nar.realtor/research-and-statistics/research-reports/home-buyer-and-seller-generational-trends

Income of Home Buyers

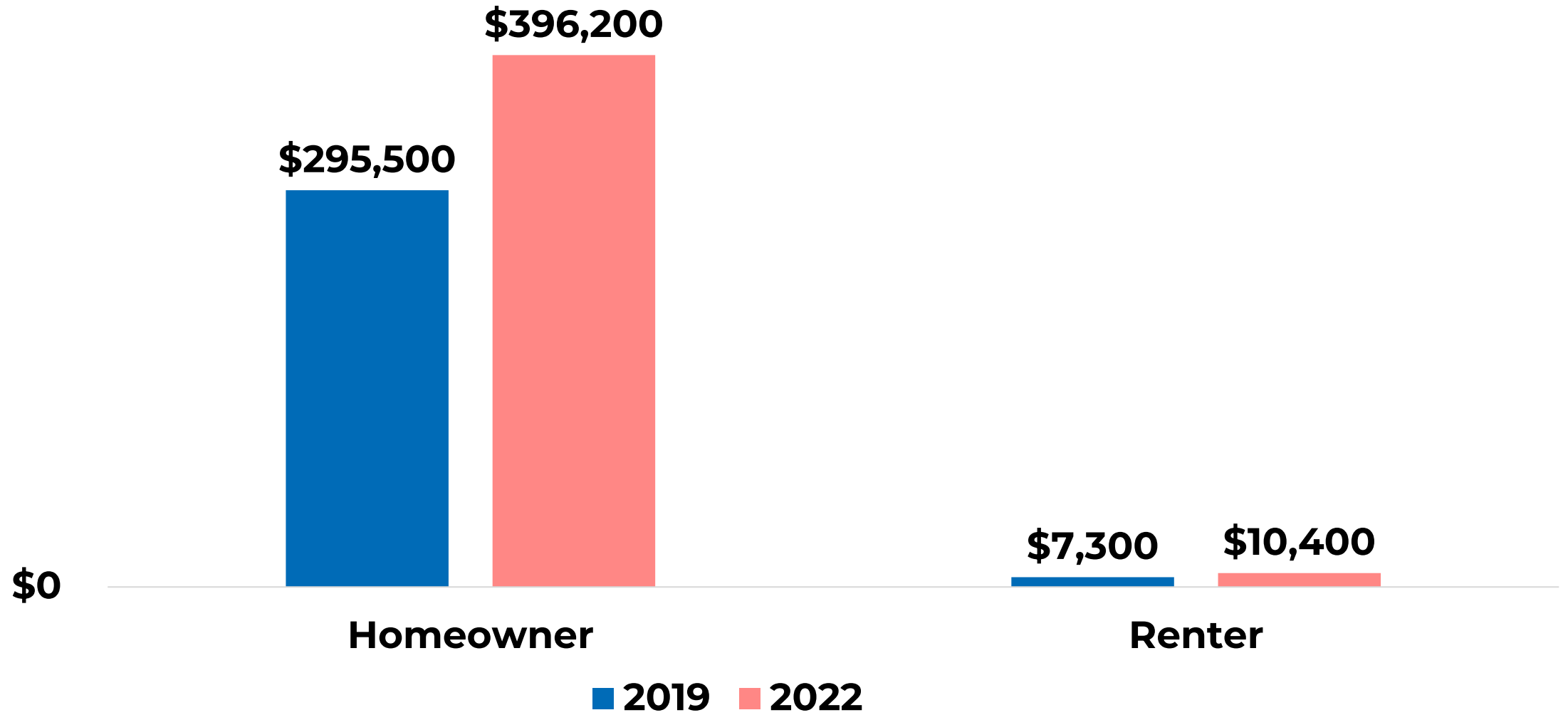


Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Median Net Worth

\$450,000

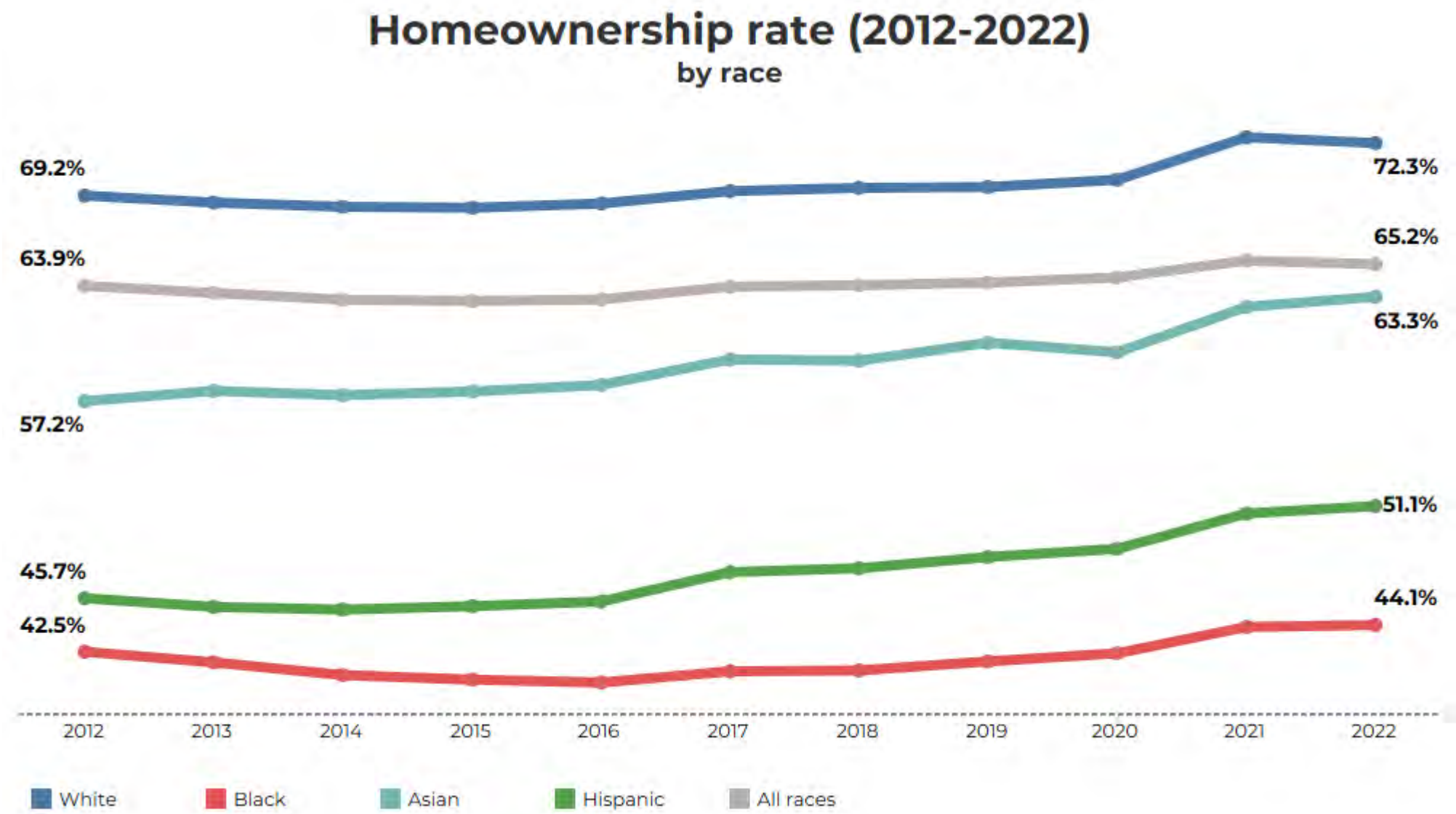


Opportunity:

5. Diverse Buyers



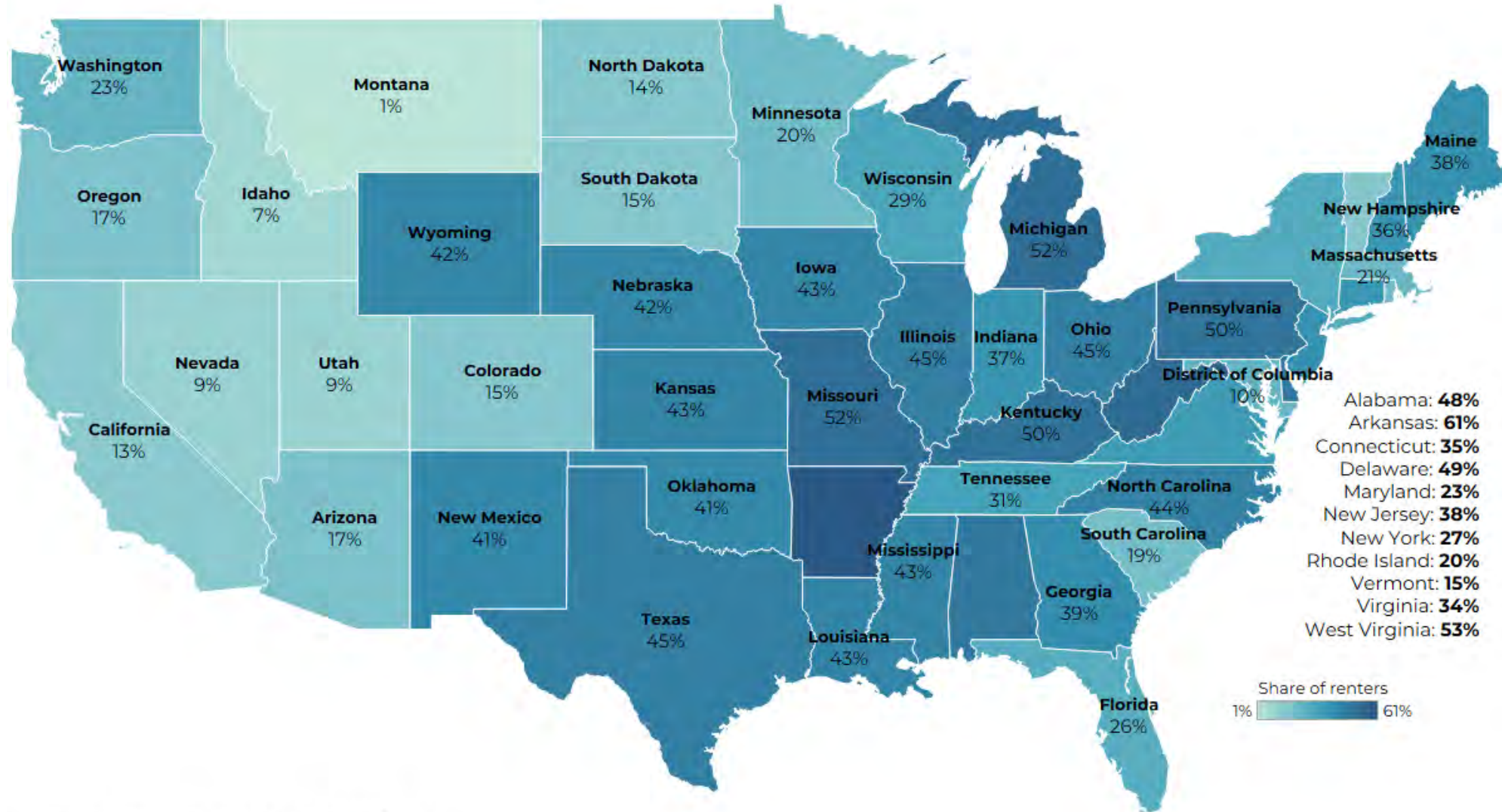
Homeownership Trends by Race in the Last Decade



Gains in Homeowners in the Last Decade

	Homeownership Gain
Hispanic/Latino	3.2 million
Asian/Pacific Islander	1.5 million
Black/African American	950,000
White/Caucasian	65,000

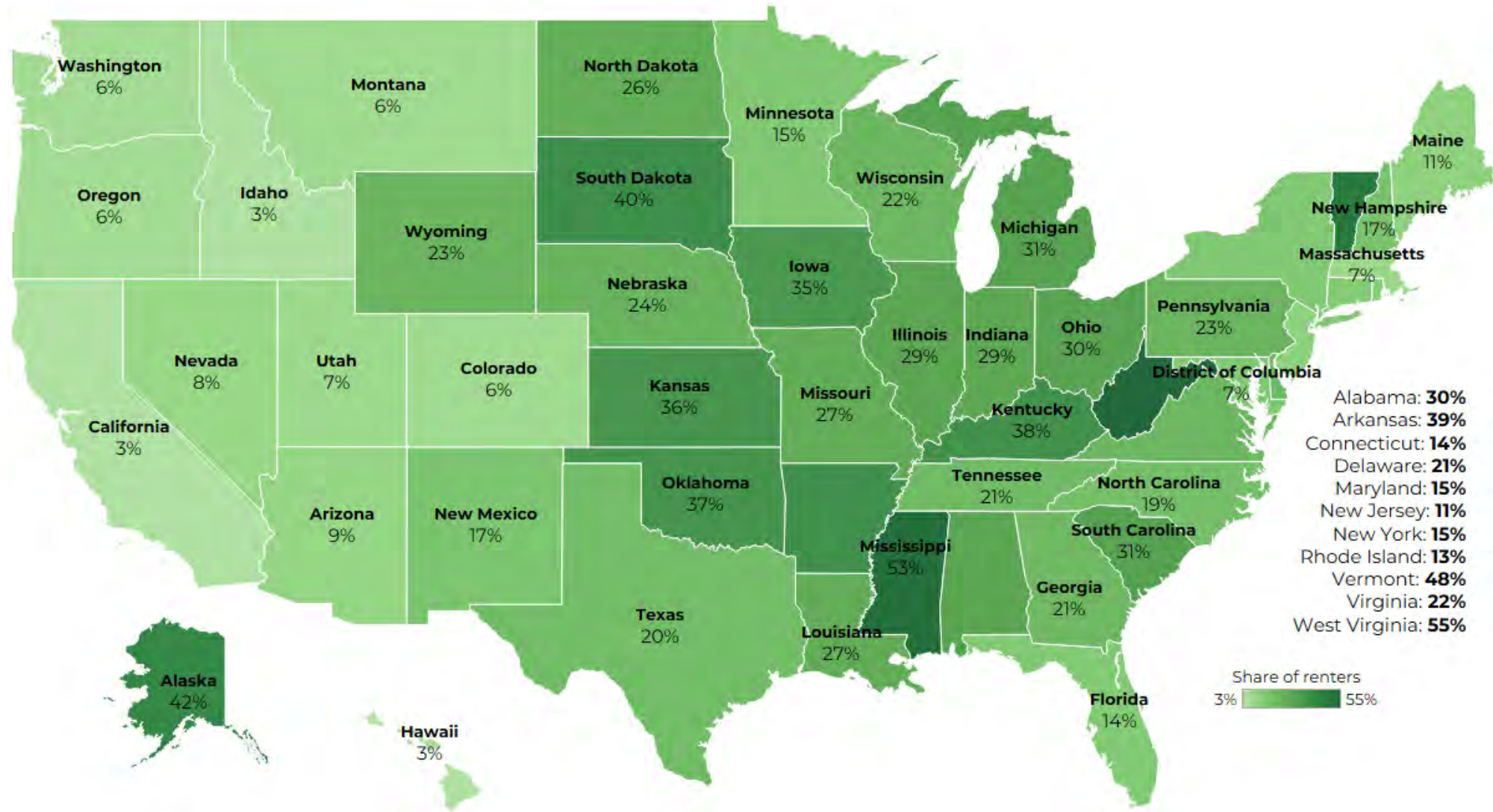
Share of Asian Renter Households that Can Afford to Buy the Typical Home



Source: Snapshot of Race and Home Buying in America

<https://www.nar.realtor/research-and-statistics/research-reports/a-snapshot-of-race-and-home-buying-in-america>

Share of Hispanic Renter Households that Can Afford to Buy the Typical Home



Source: Snapshot of Race and Home Buying in America

<https://www.nar.realtor/research-and-statistics/research-reports/a-snapshot-of-race-and-home-buying-in-america>

Share of Households Reaching The Median Homebuying Age By Race in the Next Five Years

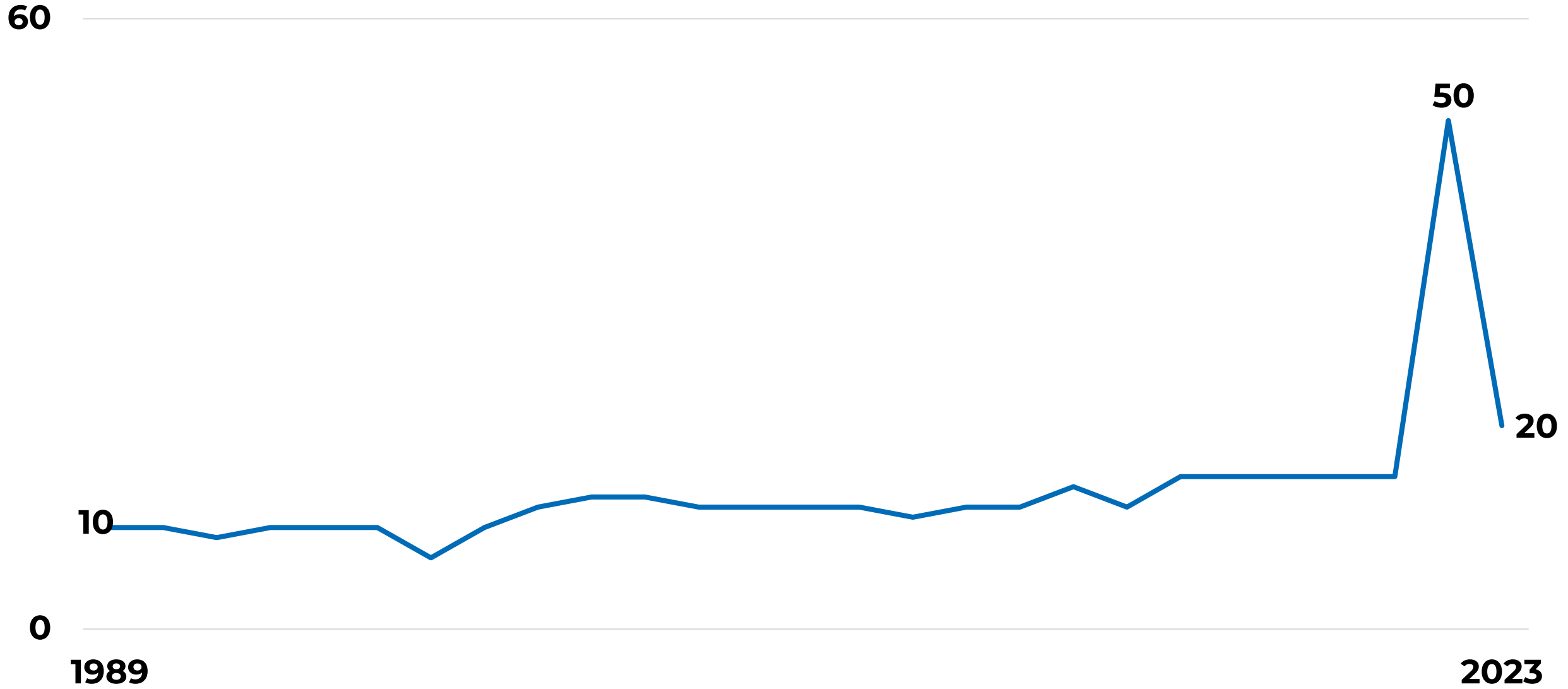
	Black	Asian	Hispanic
California	9.3%	10.2%	11.3%
Hawaii	18.7	6.7	13.2
Montana	3.5	22.2	5.2
New Hampshire	5.2	16.7	21.4
New Mexico	11.4	20.0	9.9
South Dakota	38.8	5.7	11.3
Utah	16.9	10.1	13.3

Opportunity:

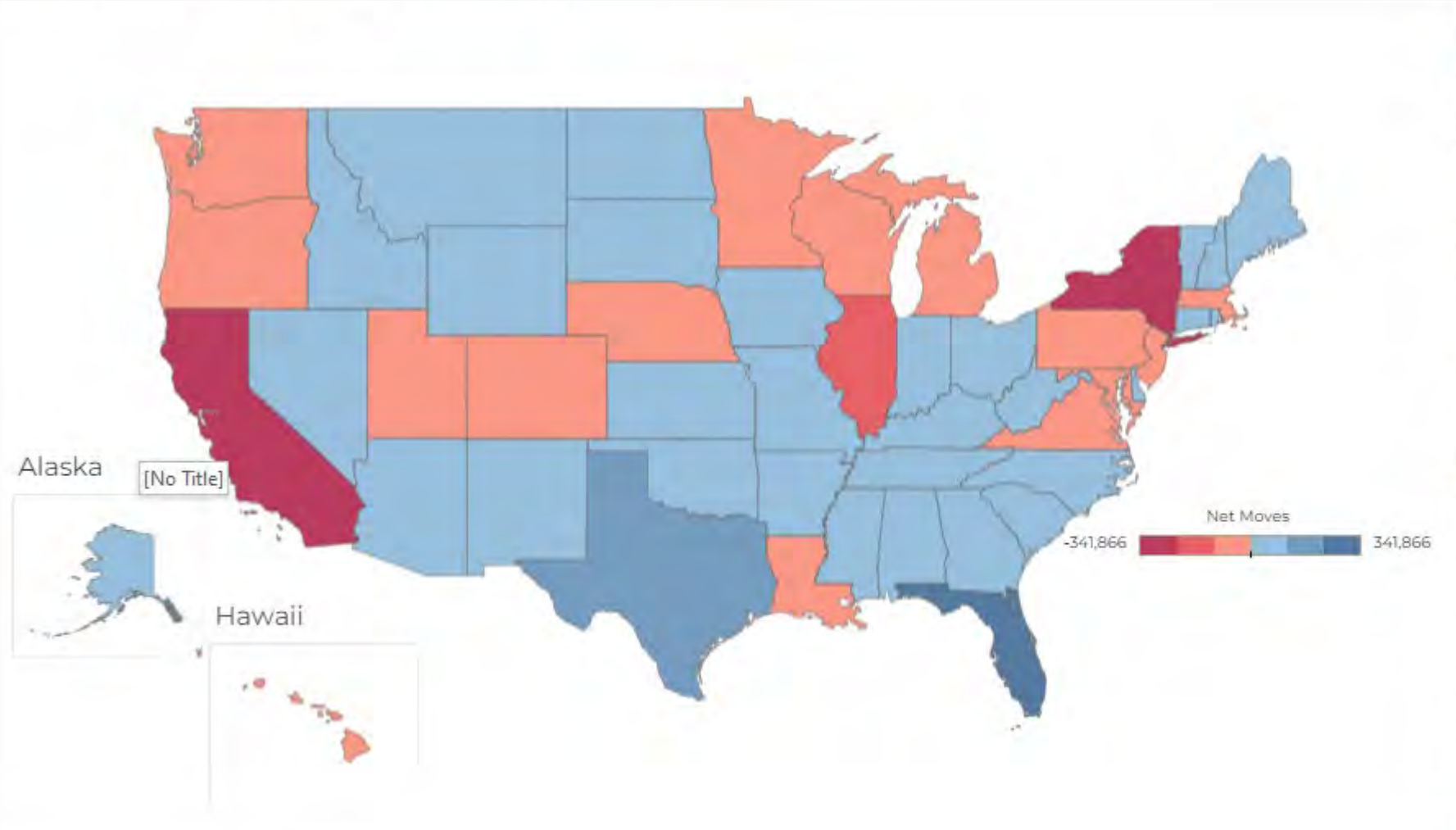
6. Long Distance Buyers



Median Distance Moved In Miles



Domestic Net Migration, 2022



Top 10 States with Positive Net Migration

Florida	249,064
Texas	174,261
North Carolina	82,160
Arizona	77,995
Georgia	74,520
South Carolina	65,309
Connecticut	56,582
Tennessee	43,300
Alabama	36,369
Oklahoma	32,006

Top 10 States with Negative Net Migration

California	-341,866
New York	-244,137
Illinois	-115,719
New Jersey	-92,083
Maryland	-65,622
Massachusetts	-43,567
Louisiana	-30,567
Oregon	-29,370
Utah	-17,949
Pennsylvania	-15,999

Sources: U.S. Census Bureau, NAR Calculations



All Cash Buyers Trend Higher



Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index

Opportunity: 7. Tell Your Story



Investment in Local Communities

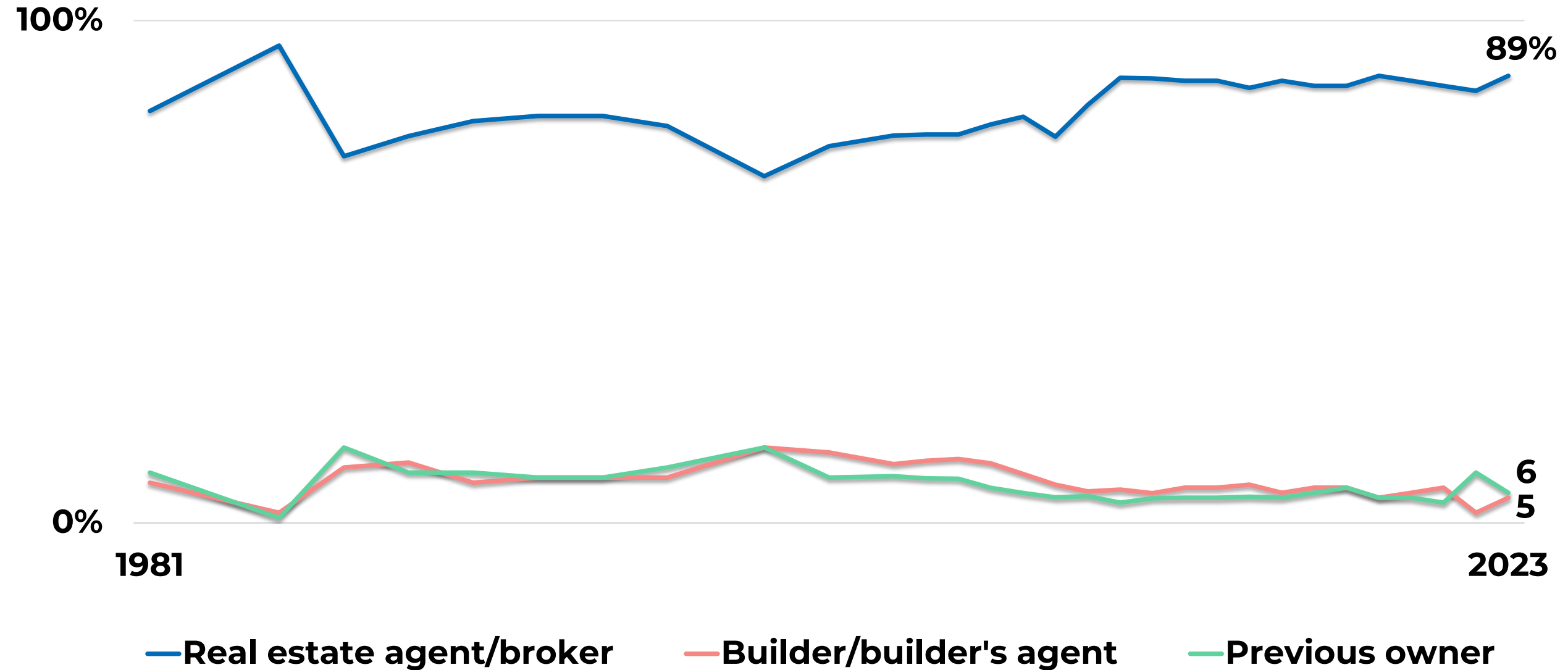
69% of REALTOR® volunteer monthly

Volunteers median 8 hours per month

86% of REALTOR® made donations last year

Source: CARE Report: Community Aid and Real Estate <https://www.nar.realtor/research-and-statistics/research-reports/care-report-community-aid-and-real-estate>

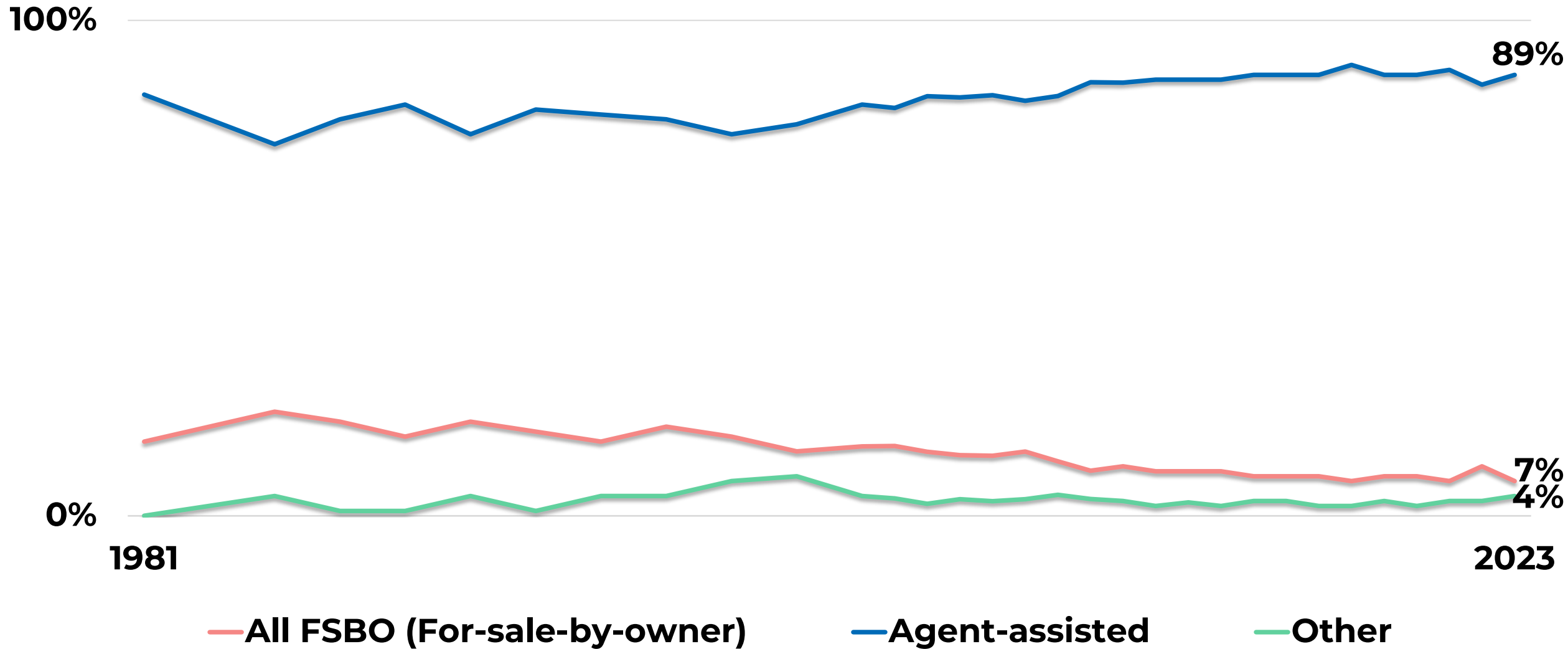
Buyer Use Agents



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Sellers Use Agents (Full-Service Even More)



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

THANK YOU.



NARdotRealtor



nar.realtor

Twitter: [@nar_research](#) [@jessicalautz](#)
LinkedIn: www.linkedin.com/in/jessica-lautz/
Instagram: [@narresearch](#)
Facebook: facebook.com/narresearchgroup