

Top Trends in Real Estate

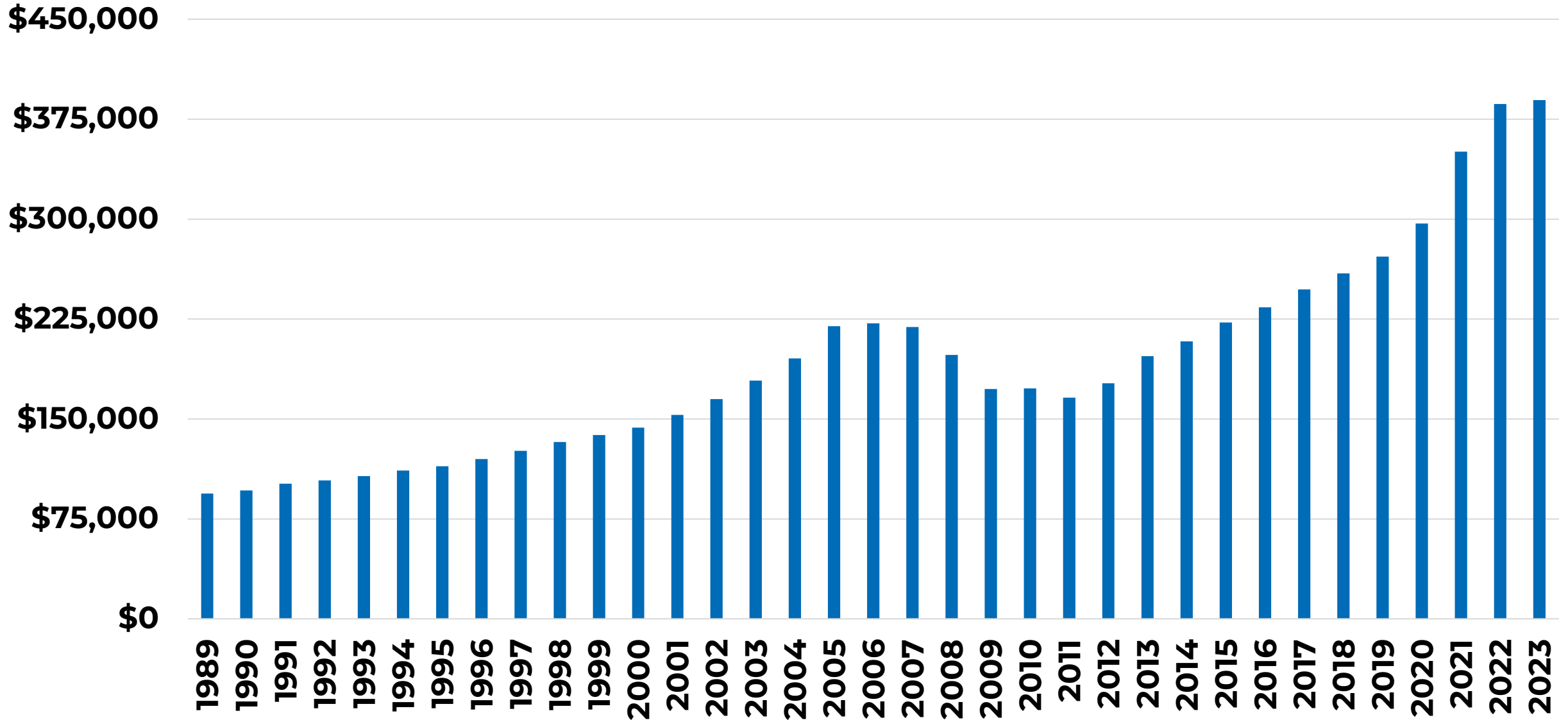
Dr. Jessica Lautz
Deputy Chief Economist & VP of Research
National Association of REALTORS®



Record High
Home Price,
but Worst
Sales Since
1995

	1995	2023
Annual existing-home sales	3.85 million	4.09 million
U.S. population	266.6 million	336.0 million
Single-family inventory (December)	1.58 million	870,000
Months supply	4.8 months	3.1 months
Median annual existing-home sales price	\$114,600 (\$227,826 inflation adjusted)	\$389,800

NAR Annual Median Sales Price of Existing Homes



Source: NAR Existing-Home Sales www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales

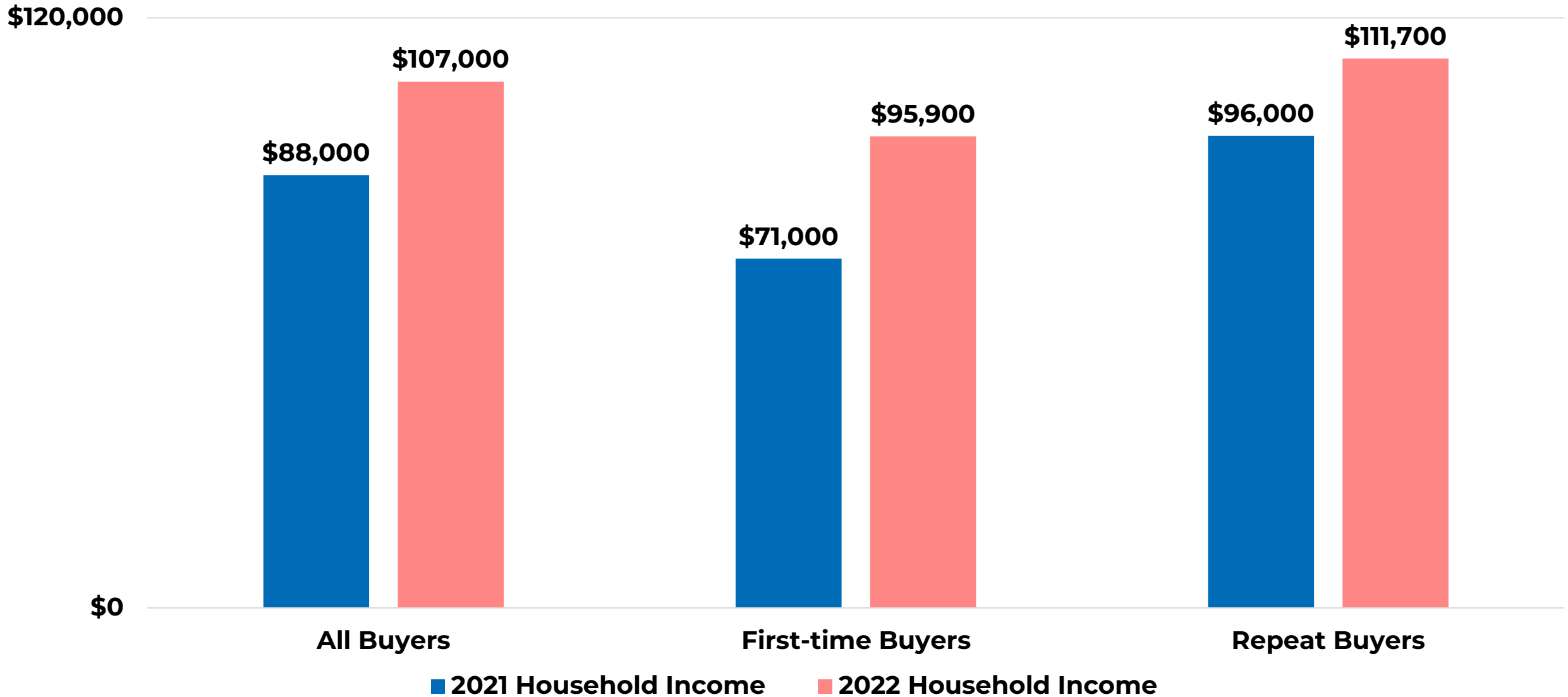
30-Year Fixed Mortgage Interest Rate

(historical norm in red)



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

Income of Home Buyers

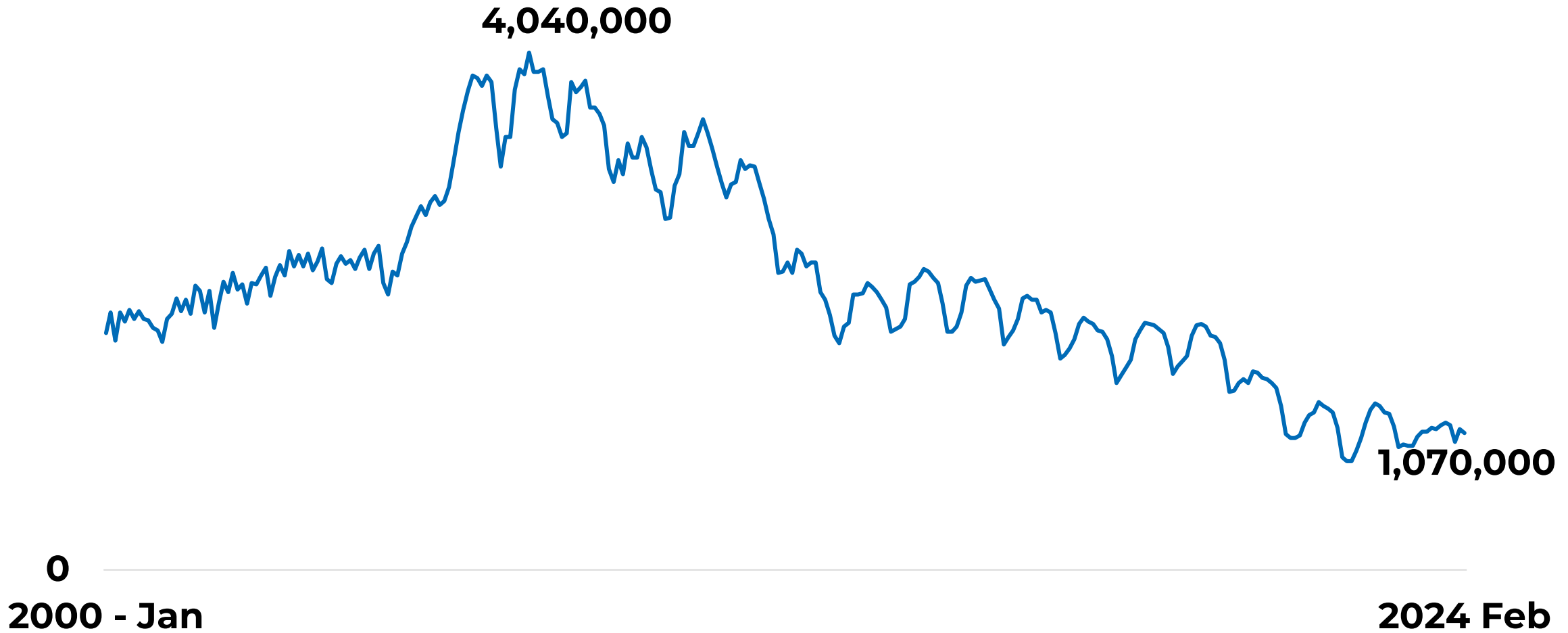


Source: Profile of Home Buyers and Sellers

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

Inventory of Existing Homes

5,000,000

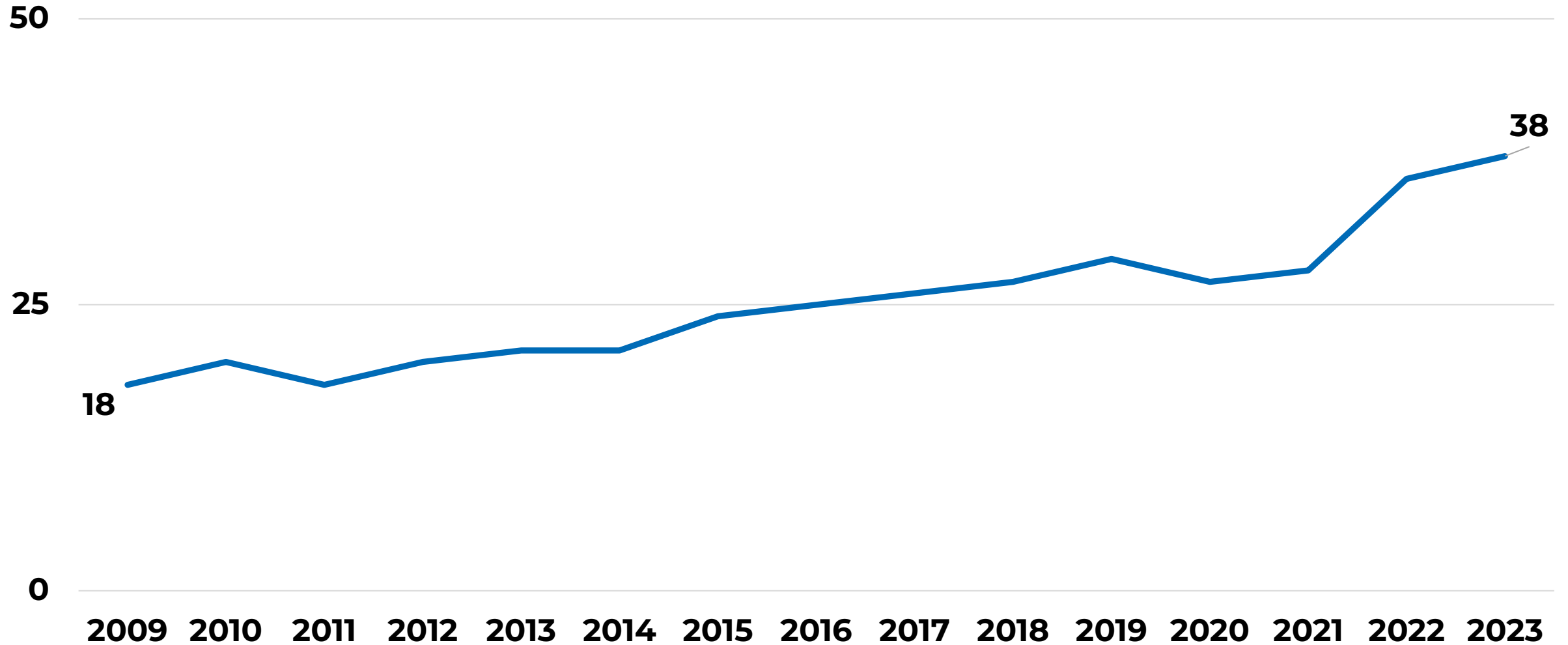


0

2000 - Jan

2024 Feb

Age of Home Purchased

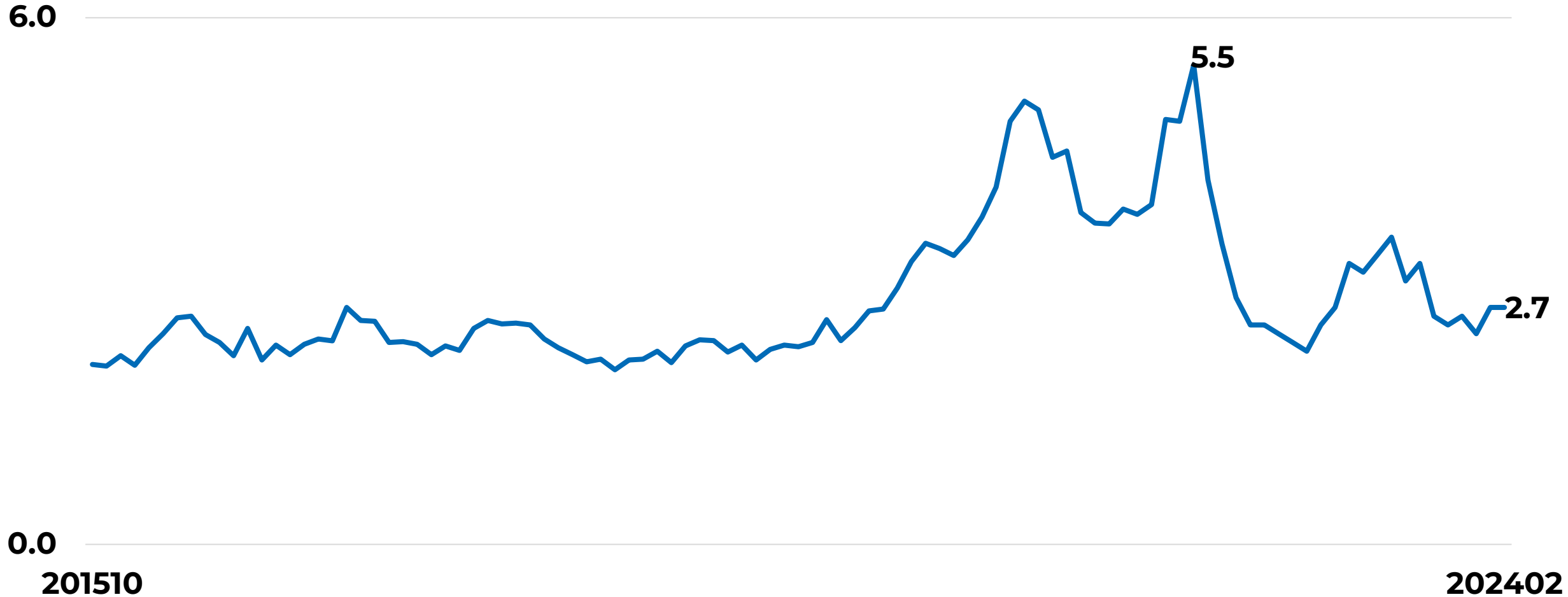


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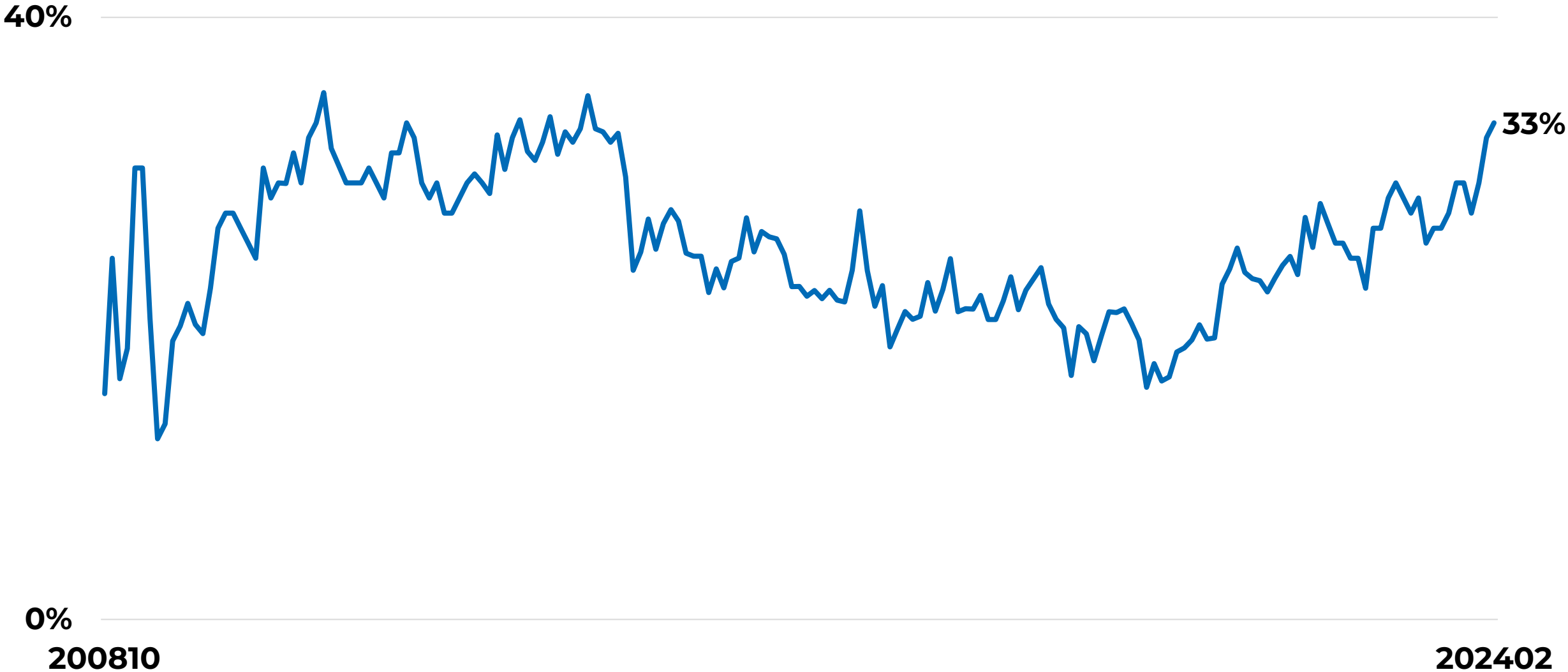


Average Number of Offers Received on Most Recent Sale



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

All Cash Buyers Trend Higher



Source: REALTORS® Confidence Index



Share Distressed Sales (Foreclosures/Short Sales)



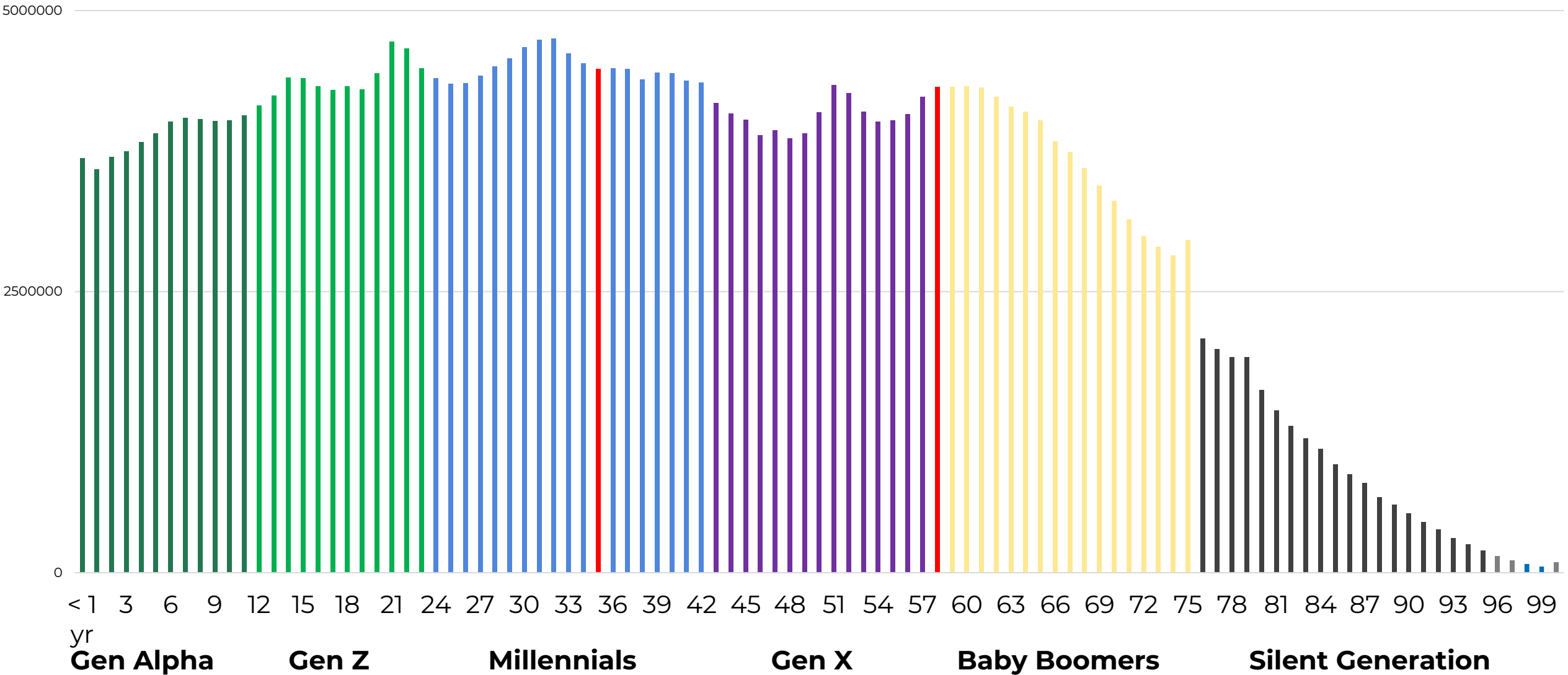
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index



Demographic Changes



U.S. Population by Age (in 2022)

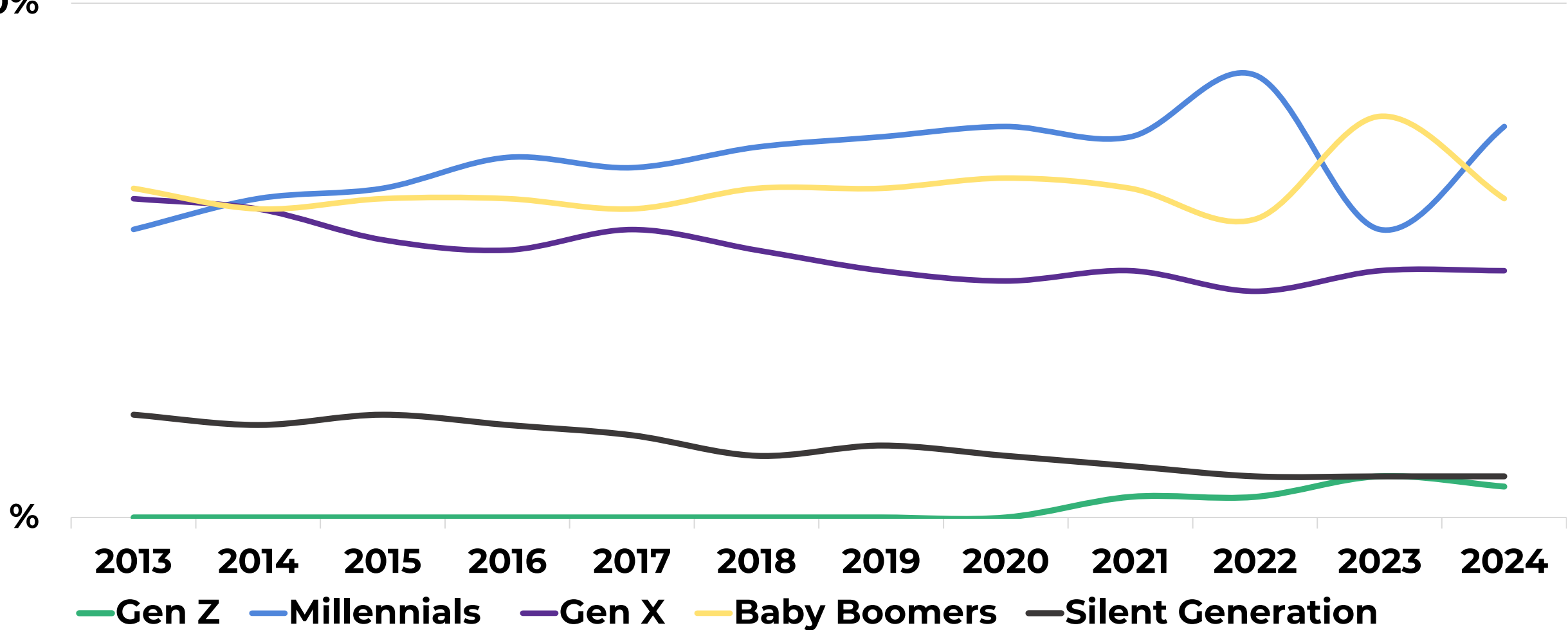


Source: Millennials Still Underperforming Amid Gains in Homeownership Rate

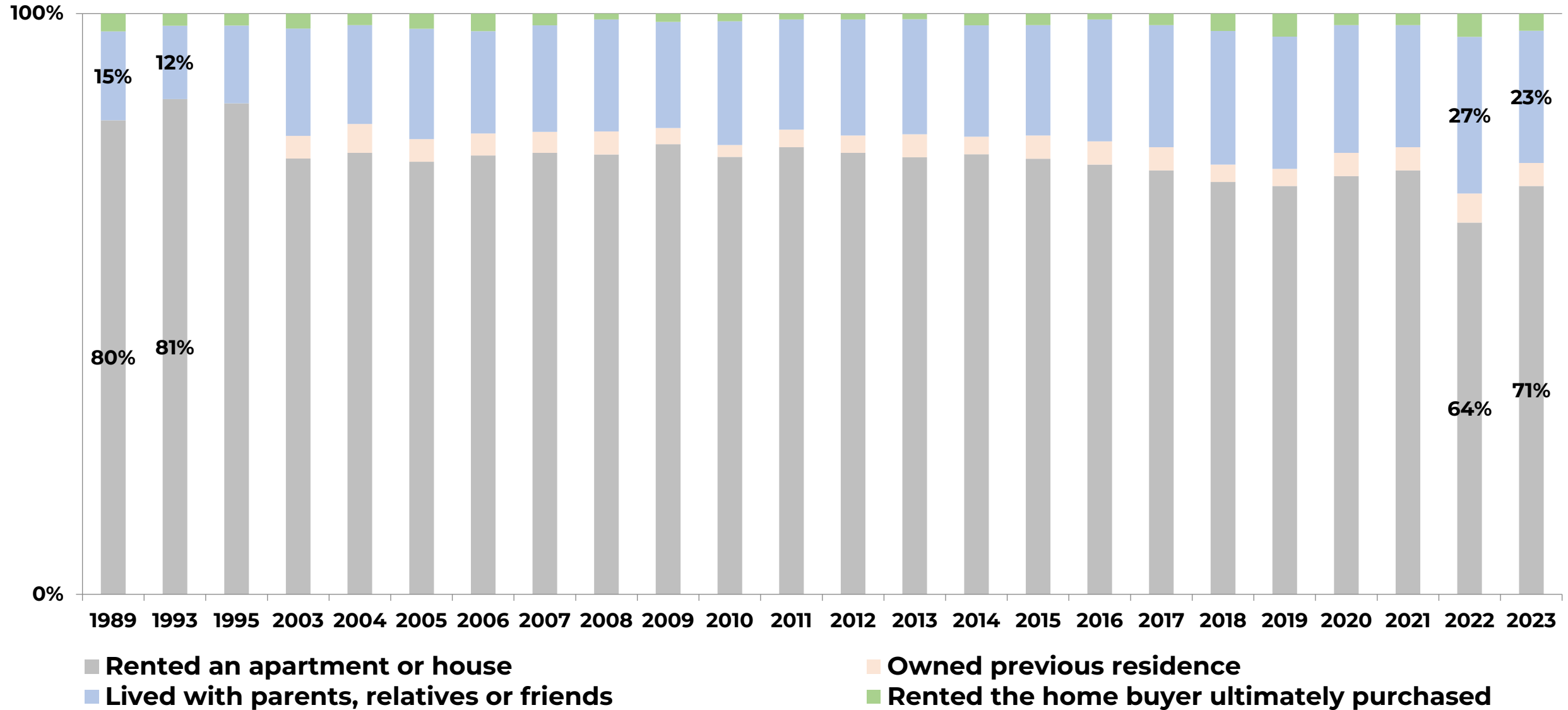
www.nar.realtor/blogs/economists-outlook/millennials-still-underperforming-amid-gains-in-homeownership-rate

Millennials Overtake Baby Boomers Again

50%



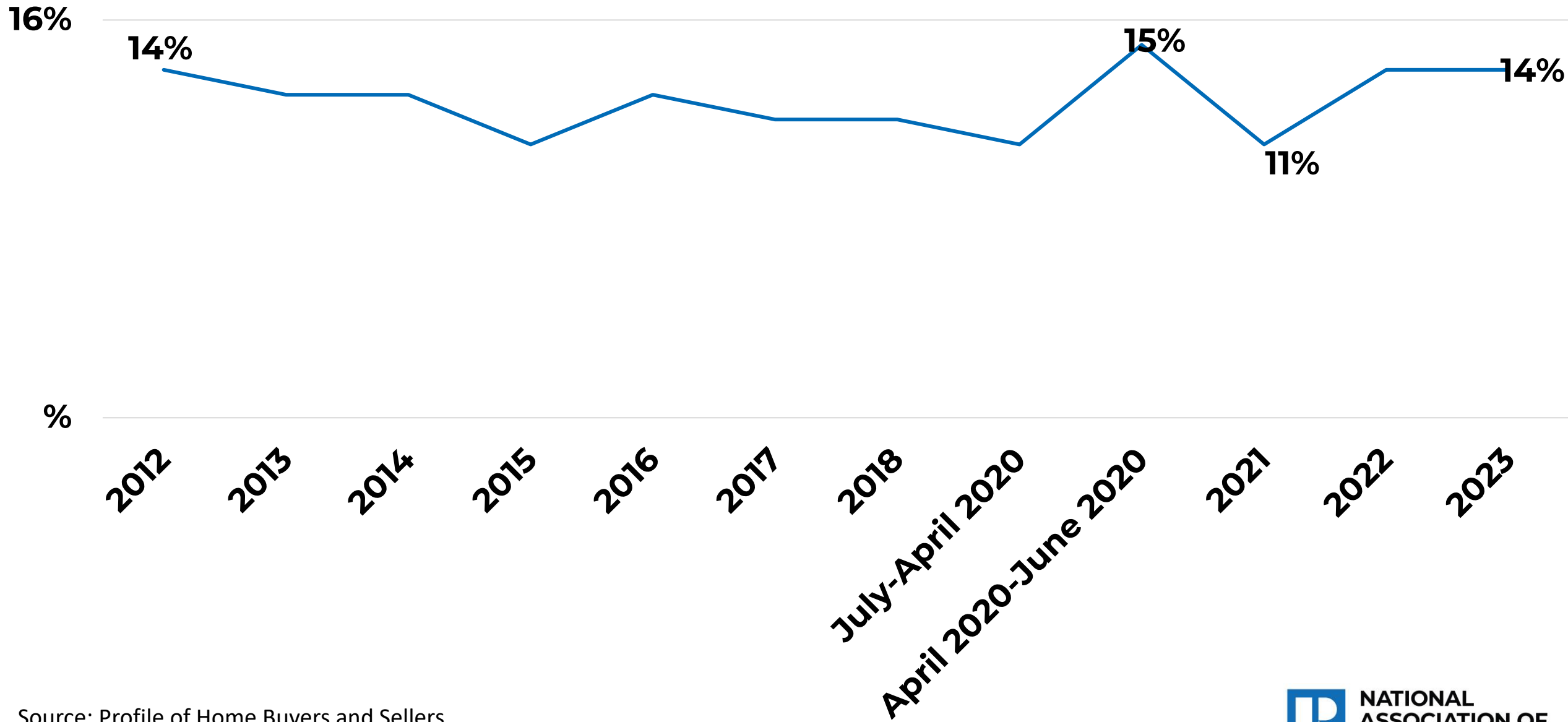
Prior Living Arrangement of Recent First-time Buyers



Source: Profile of Home Buyers and Sellers

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

Multi-Generational Home Buyers Maintains High



Source: Profile of Home Buyers and Sellers

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

First-time Buyers: Household Composition

	1985	2023
Married Couples	75%	52%
Single Women	11	19
Single Men	9	10
Unmarried Couples	4	16
Other (roommates)	0	3

Source: Profile of Home Buyers and Sellers

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

Baby Bust Among Buyers



—Children Under Age 18 in Home

Source: Profile of Home Buyers and Sellers

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

Fur Babies Decide the Home

19% buyers factor
pet into
neighborhood
choice

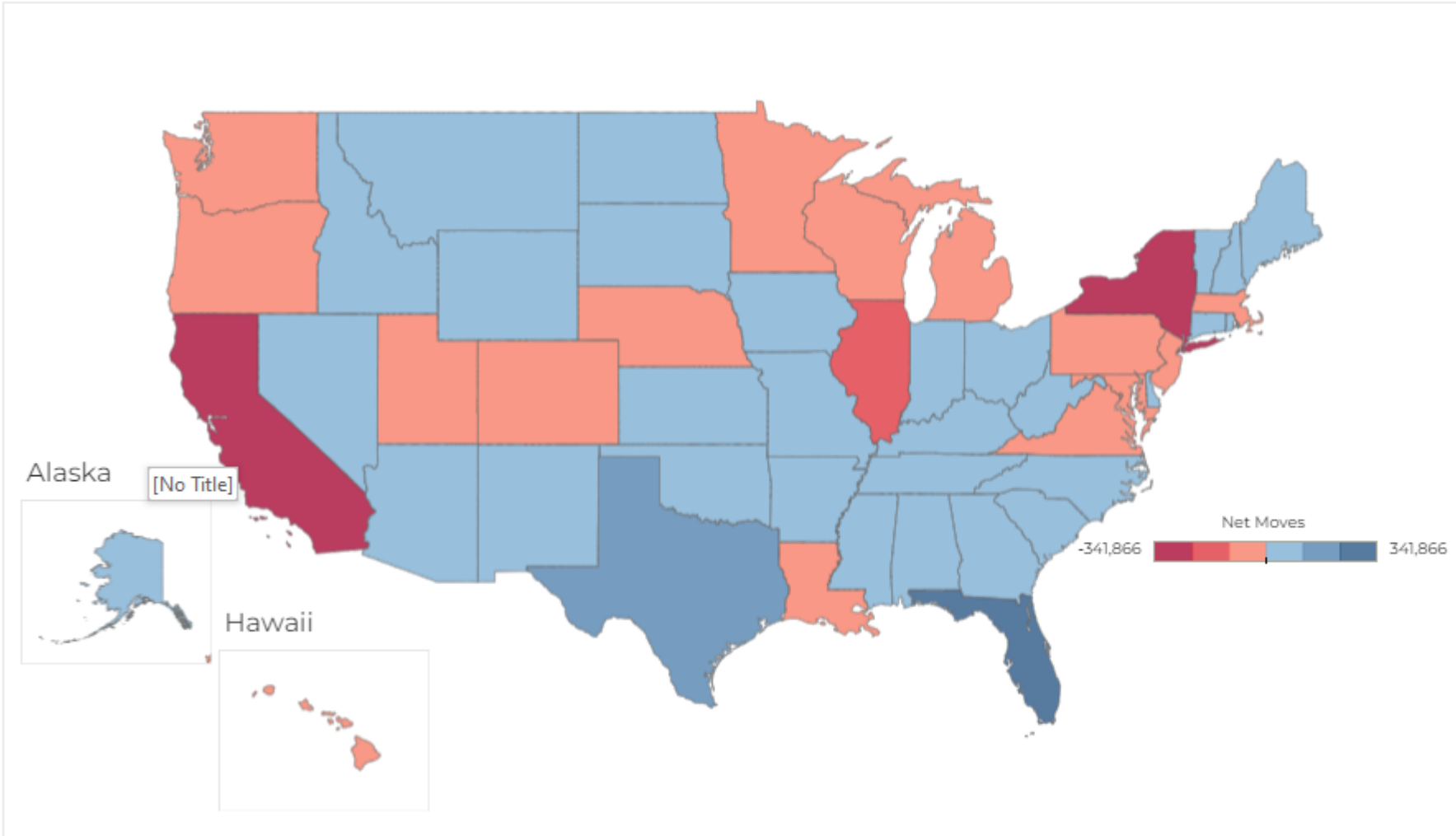
18% REALTORS®
had a client moving
solely for pets

A Stunning Stat: There Are More American Households With Pets Than Children
<https://www.nar.realtor/blogs/economists-outlook/a-stunning-stat-there-are-more-american-households-with-pets-than-children>

Back to the Office



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

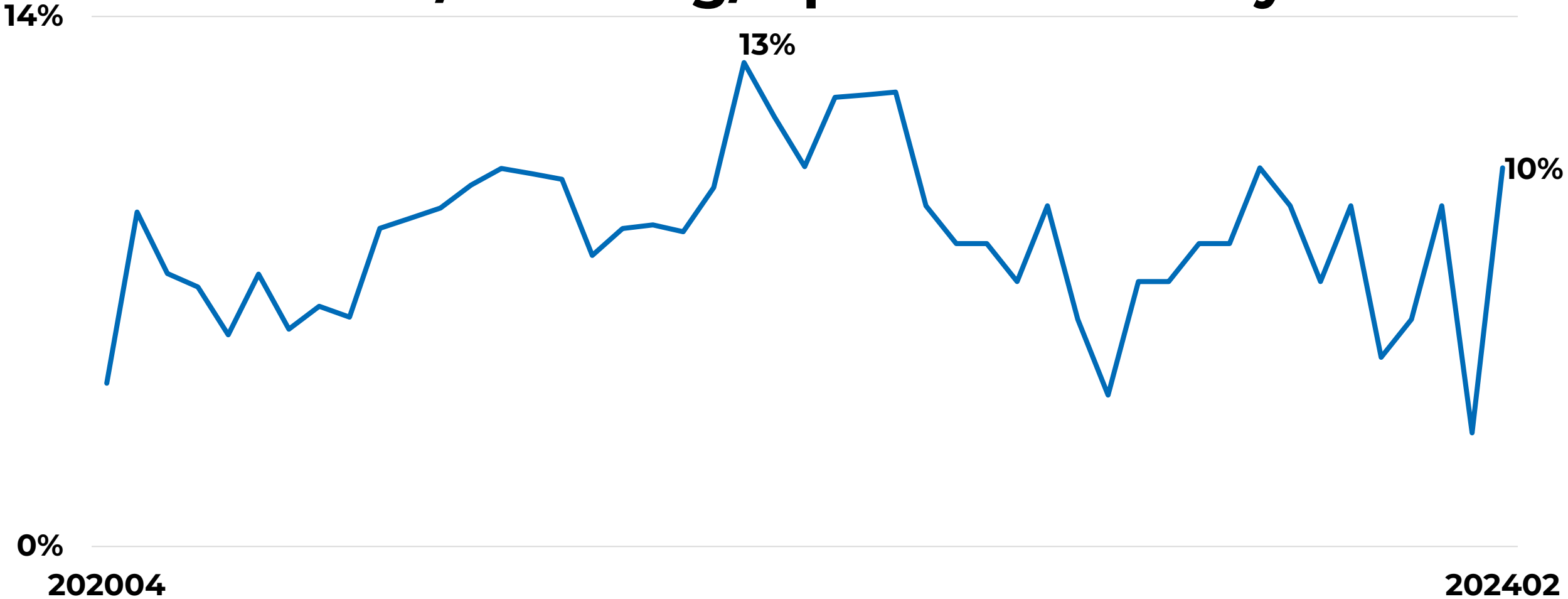
California	-341,866
New York	-244,137
Illinois	-115,719
New Jersey	-92,083
Maryland	-65,622
Massachusetts	-43,567
Louisiana	-30,567
Oregon	-29,370
Utah	-17,949
Pennsylvania	-15,999

Sources: U.S. Census Bureau, NAR Calculations



Source: State-to-State Migration Trends in 2022
<https://www.nar.realtor/blogs/economists-outlook/state-to-state-migration-trends-in-2022>

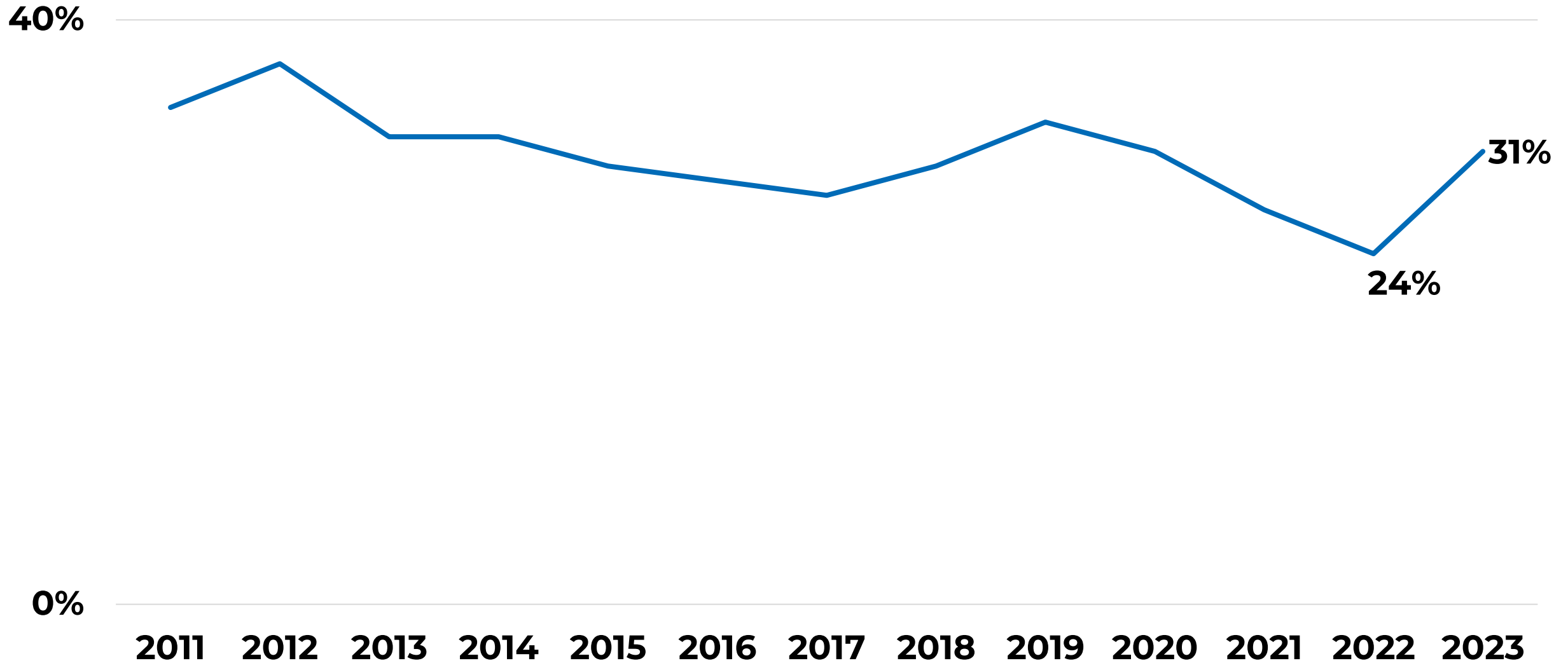
Buyers Purchased a Property Based on Virtual Tour/Showing/Open House Only



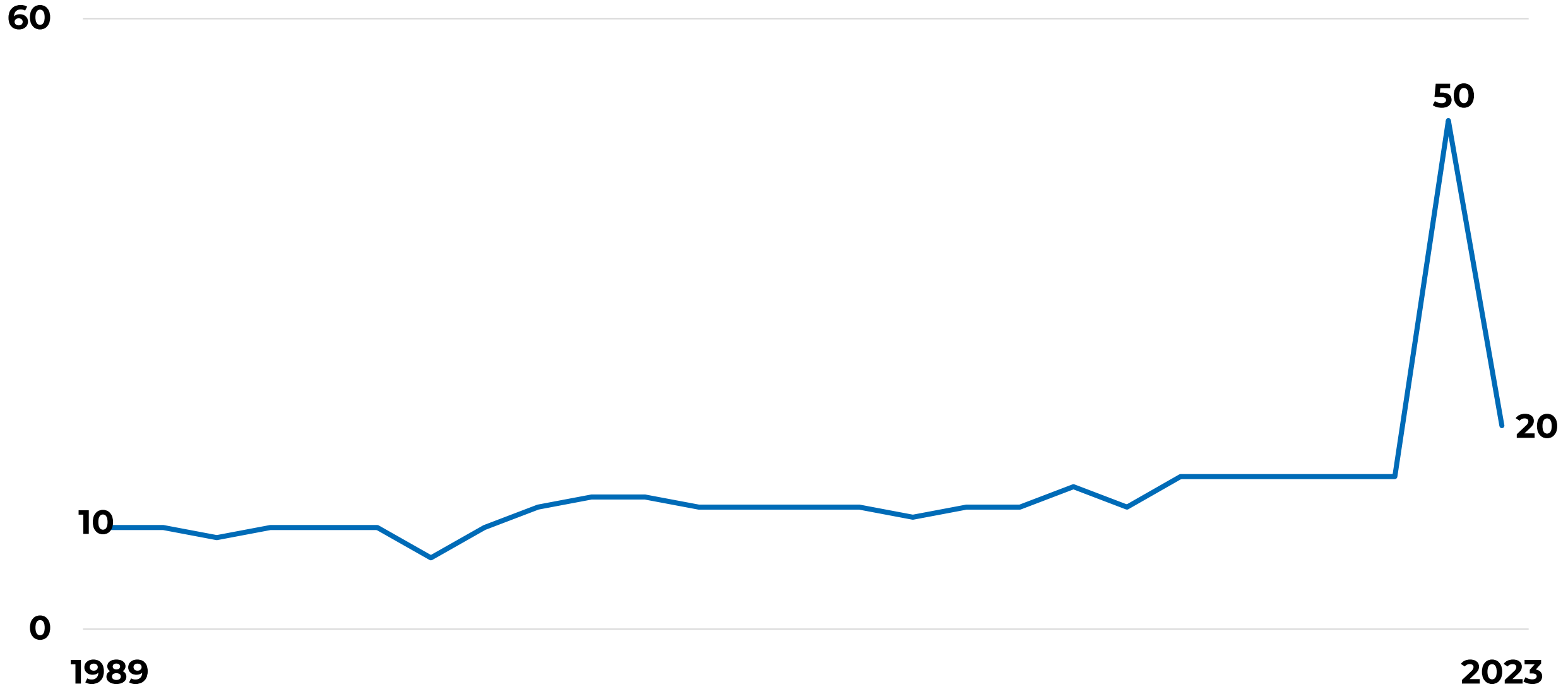
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index



Commuting Costs Considered Very Important



Median Distance Moved In Miles



Why Real Estate Matters



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

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>

Snapshot of Race and Home Buying In America (But for NY)

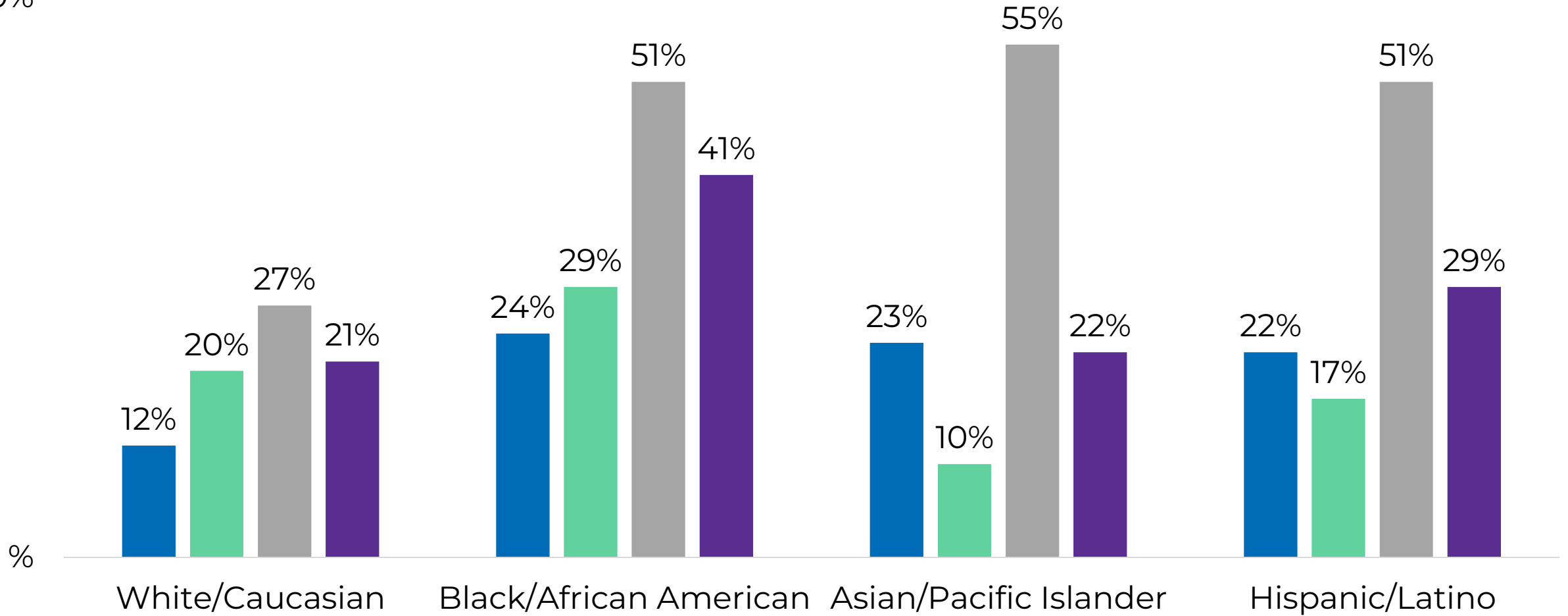
	White	Black	Asian	Hispanic
Homeownership Rate	65%	33%	53%	28%
Share Renters who Can Afford to Purchase	24%	11%	27%	15%
Share of Households Reaching Median Home Buying Age	7.9%	9.0%	11.5%	9.8%
Denial Rate for Mortgages	16%	27%	16%	24%

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>

Home Buyer Demographics By Race

60%



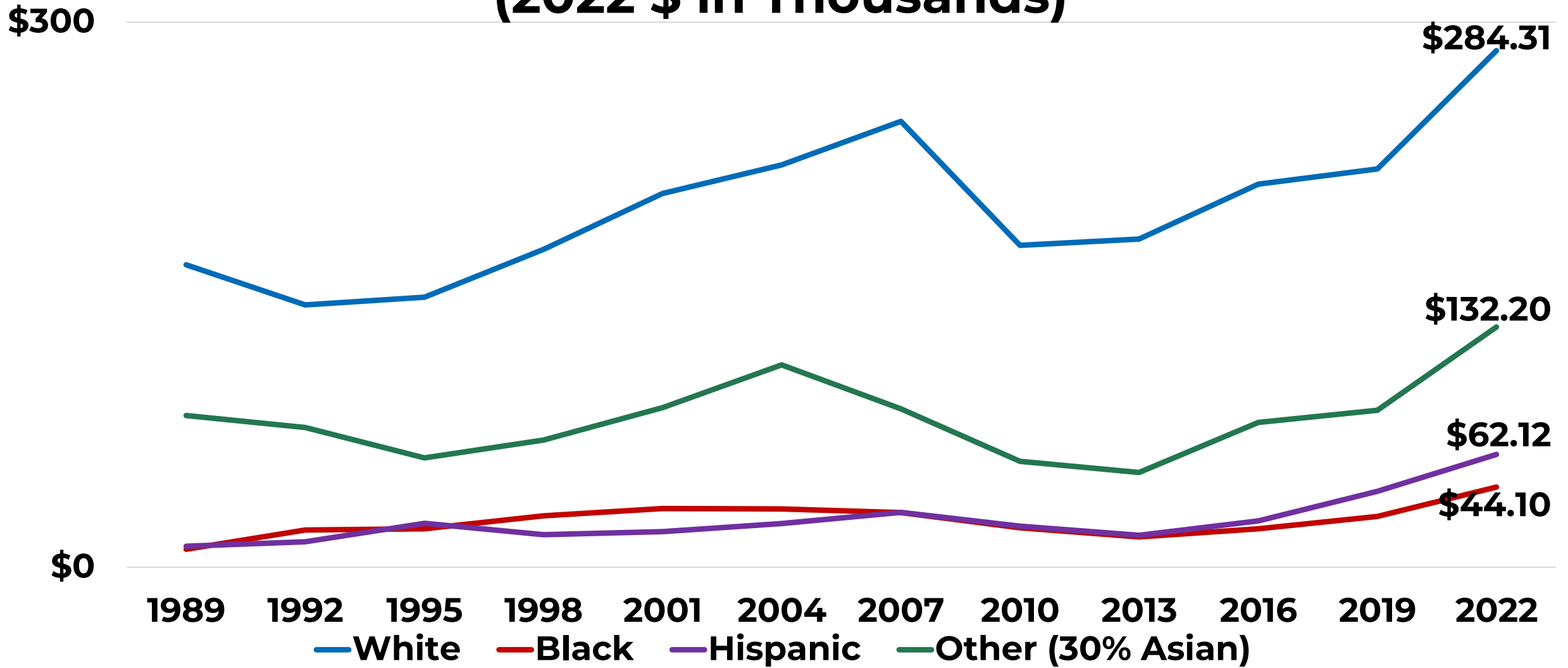
■ Multi-generational Buyer ■ Single Female Buyer ■ First-time buyer ■ Share with student debt

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>

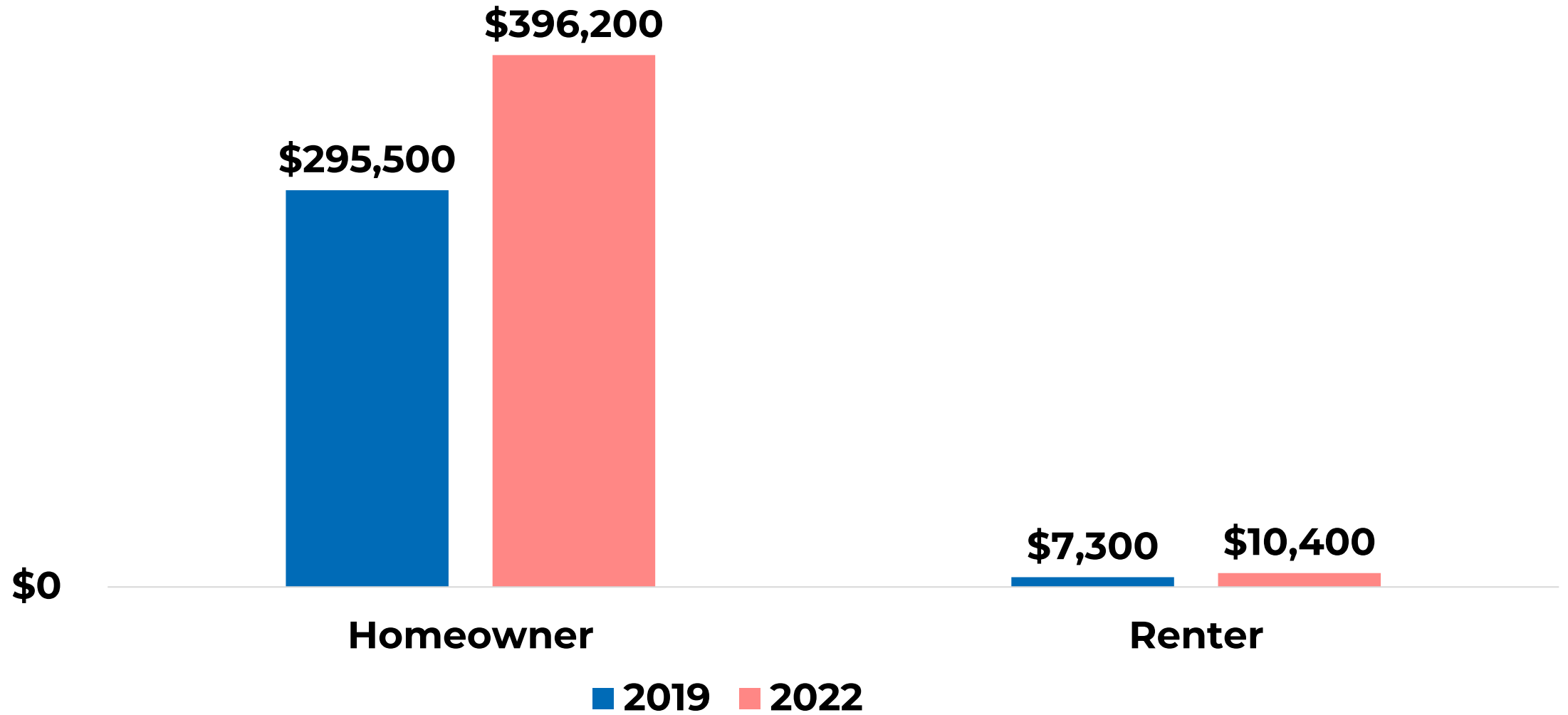


Median Net Worth by Race 1989-2022 (2022 \$ in Thousands)



Median Net Worth

\$450,000



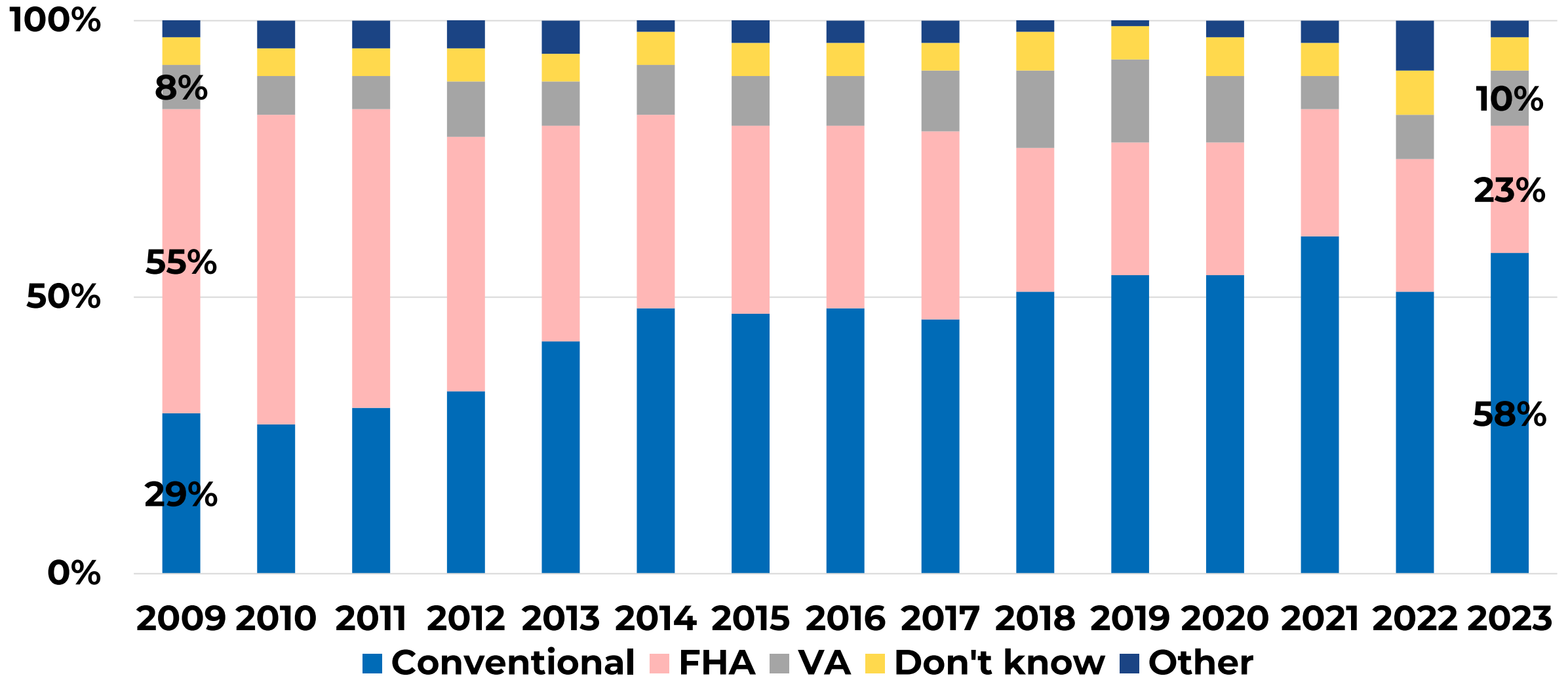
\$0

Homeowner

Renter

■ 2019 ■ 2022

First-time Buyer Loan Type



Source: Profile of Home Buyers and Sellers

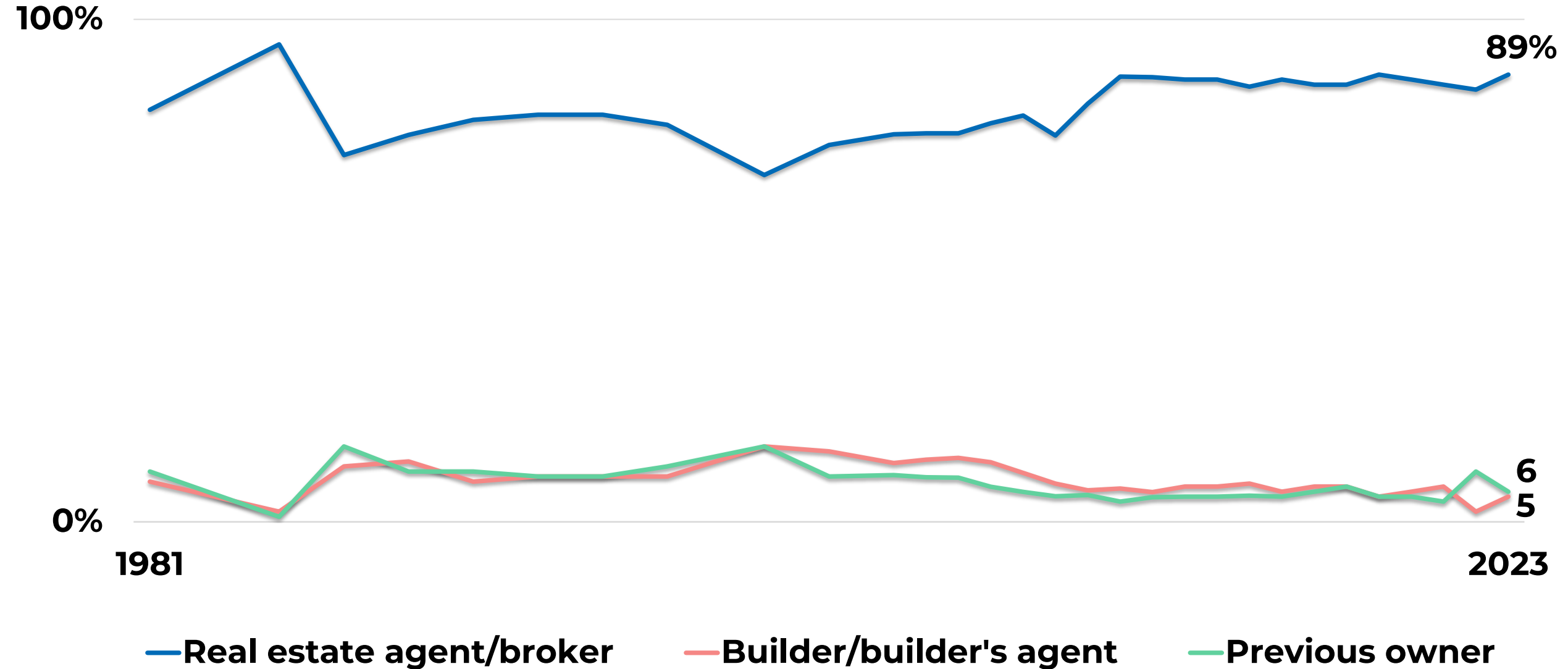
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



Agent Role



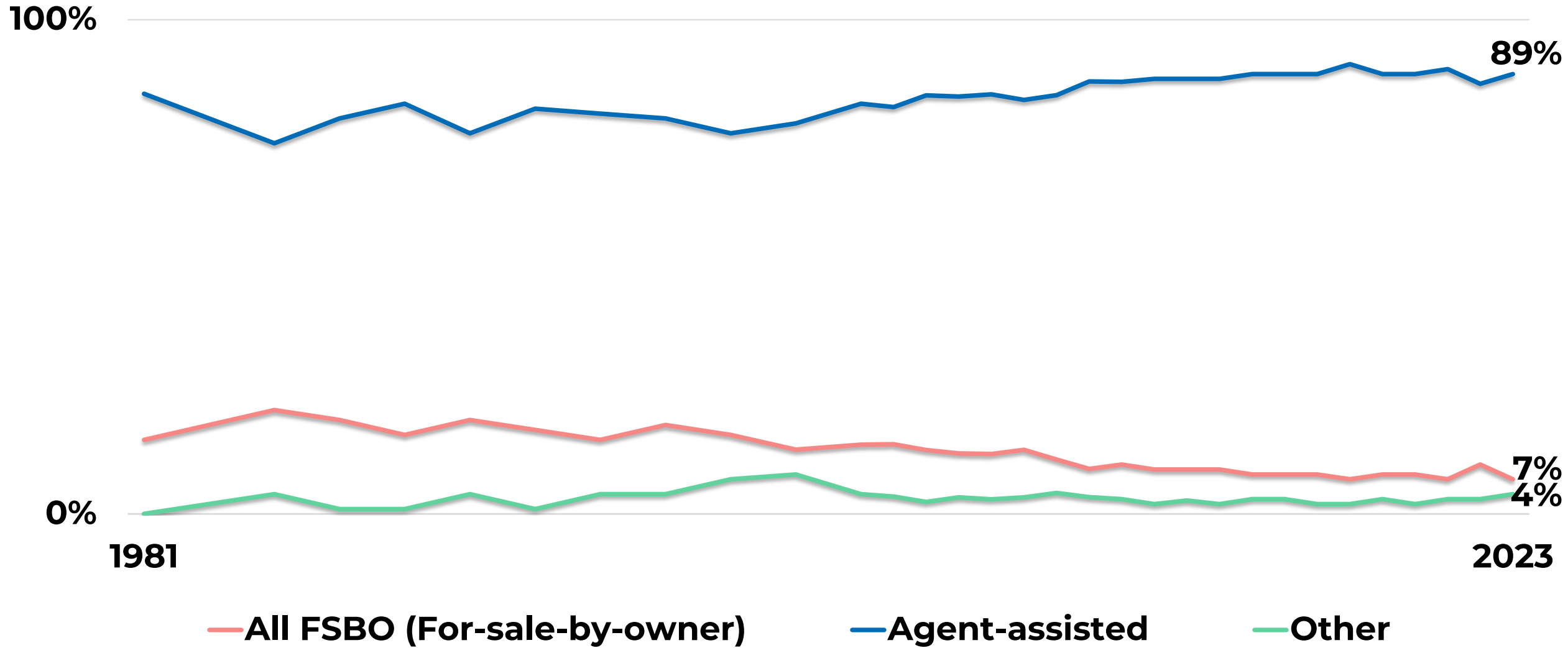
Buyer Use Agents



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

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THANK YOU.



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