

Top Trends in Real Estate

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



The Housing Market

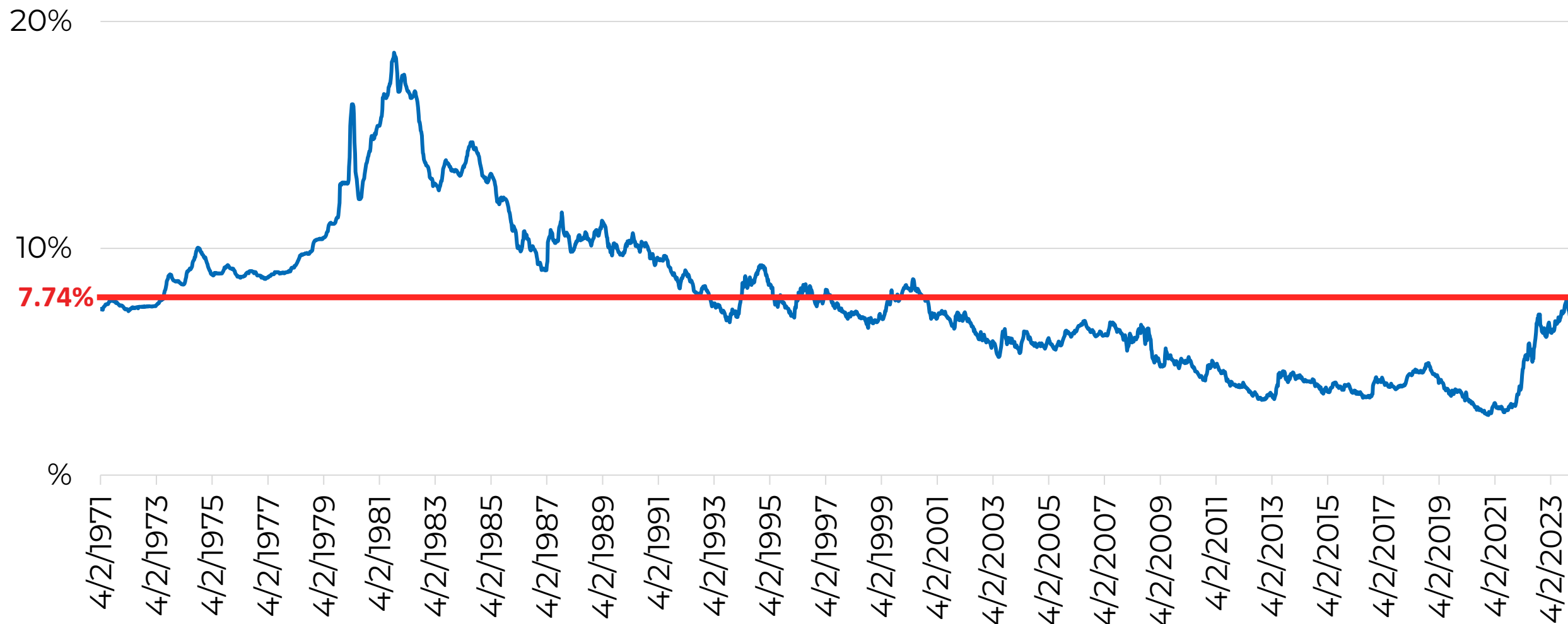


Record High
Home Price,
but Worst
Sales Since
1995

	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

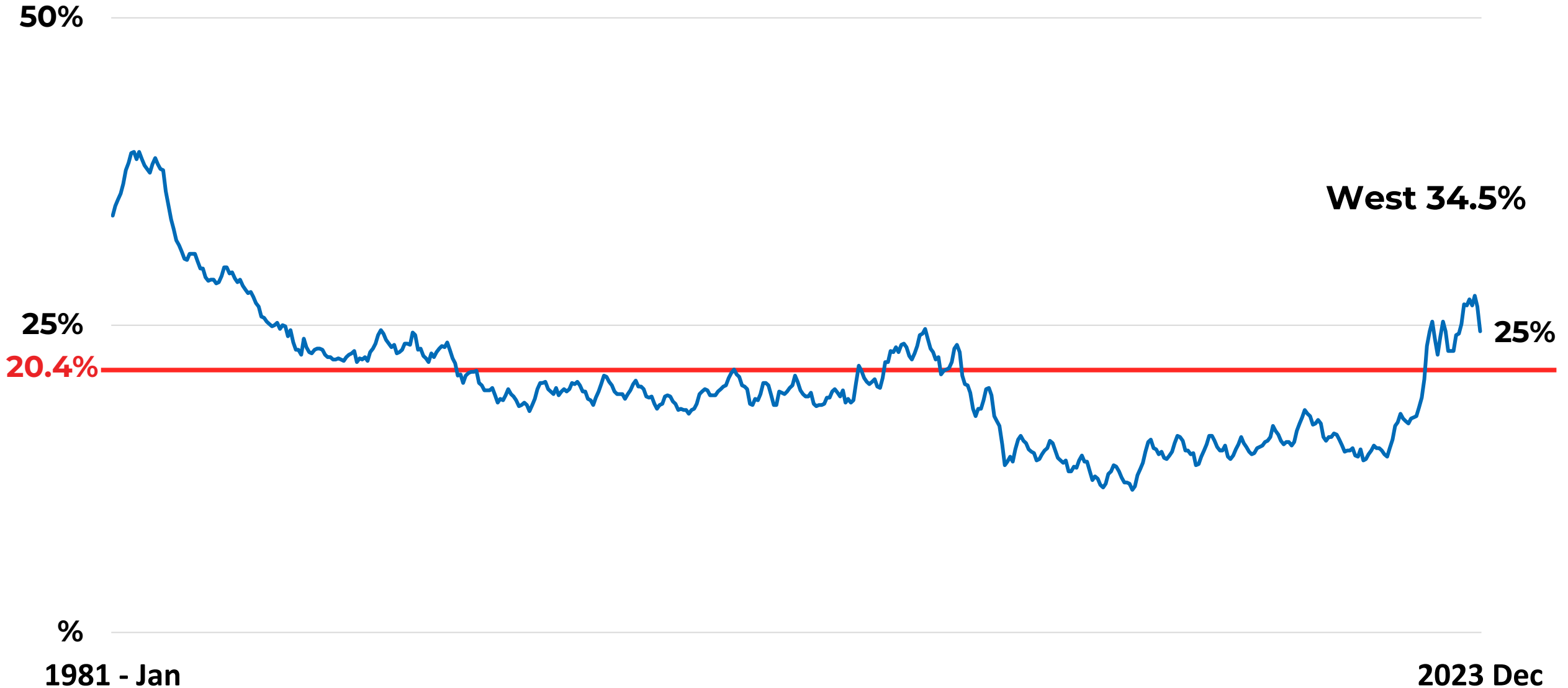
30-Year Fixed Mortgage Interest Rate

(historical norm in red)



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

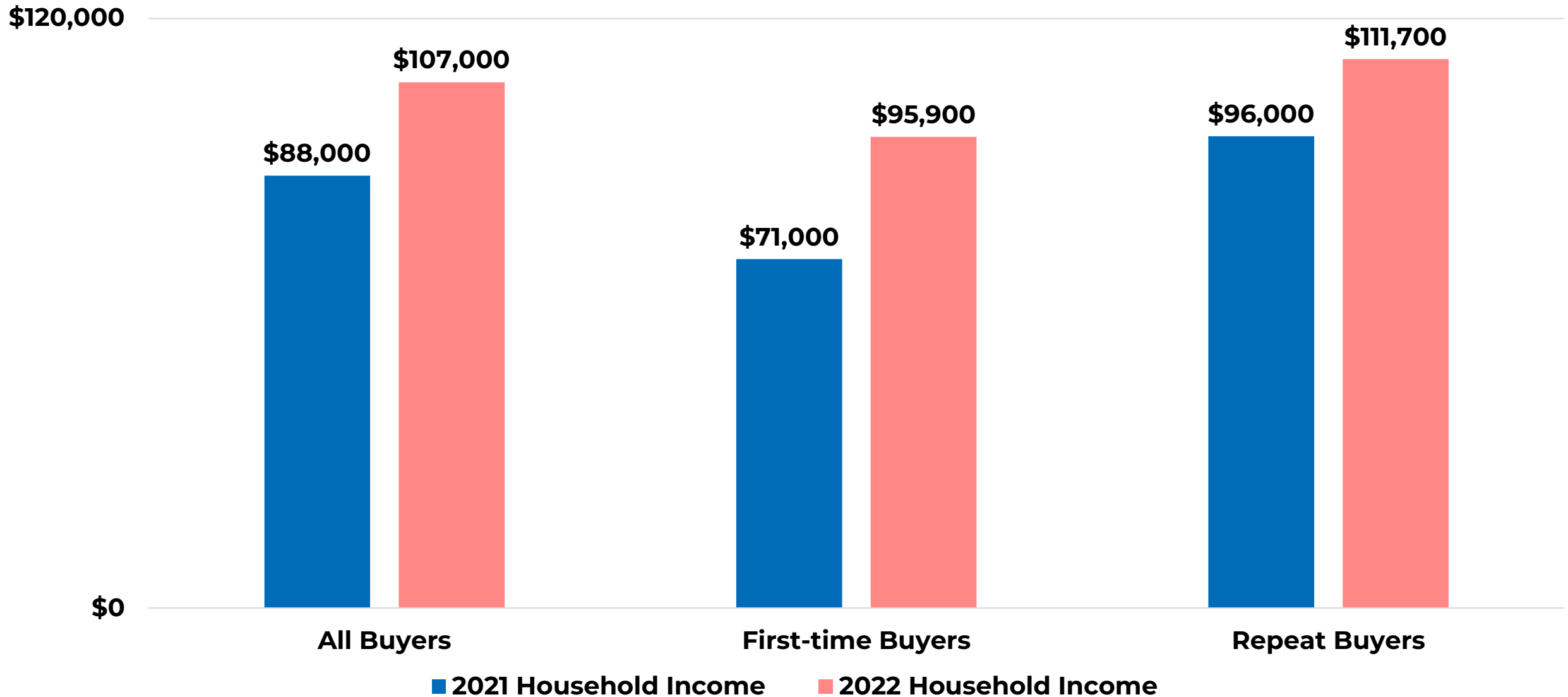
NAR Housing Affordability: Payment as Percent of Income



Source: Housing Affordability Index

<https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>

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

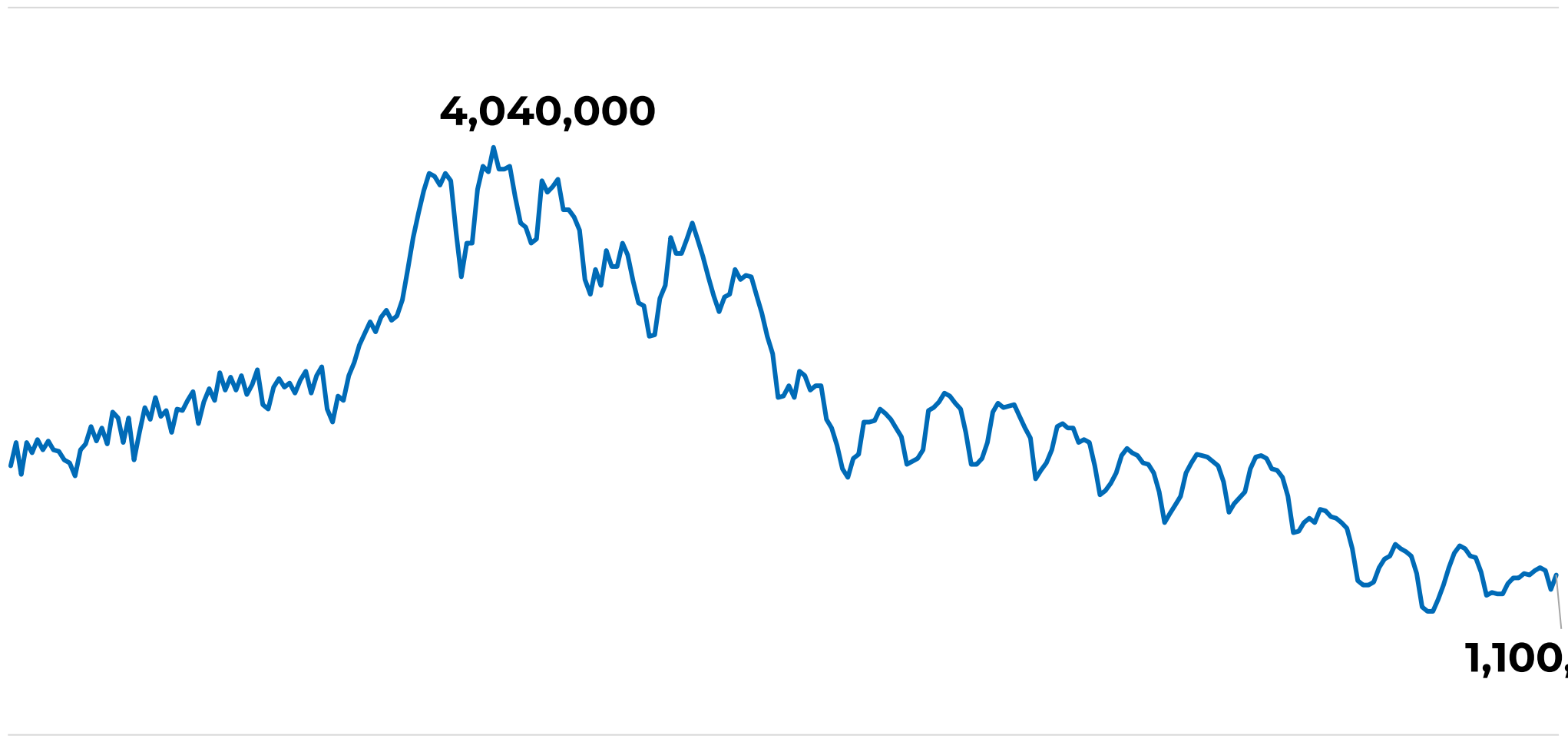
4,040,000

1,100,000

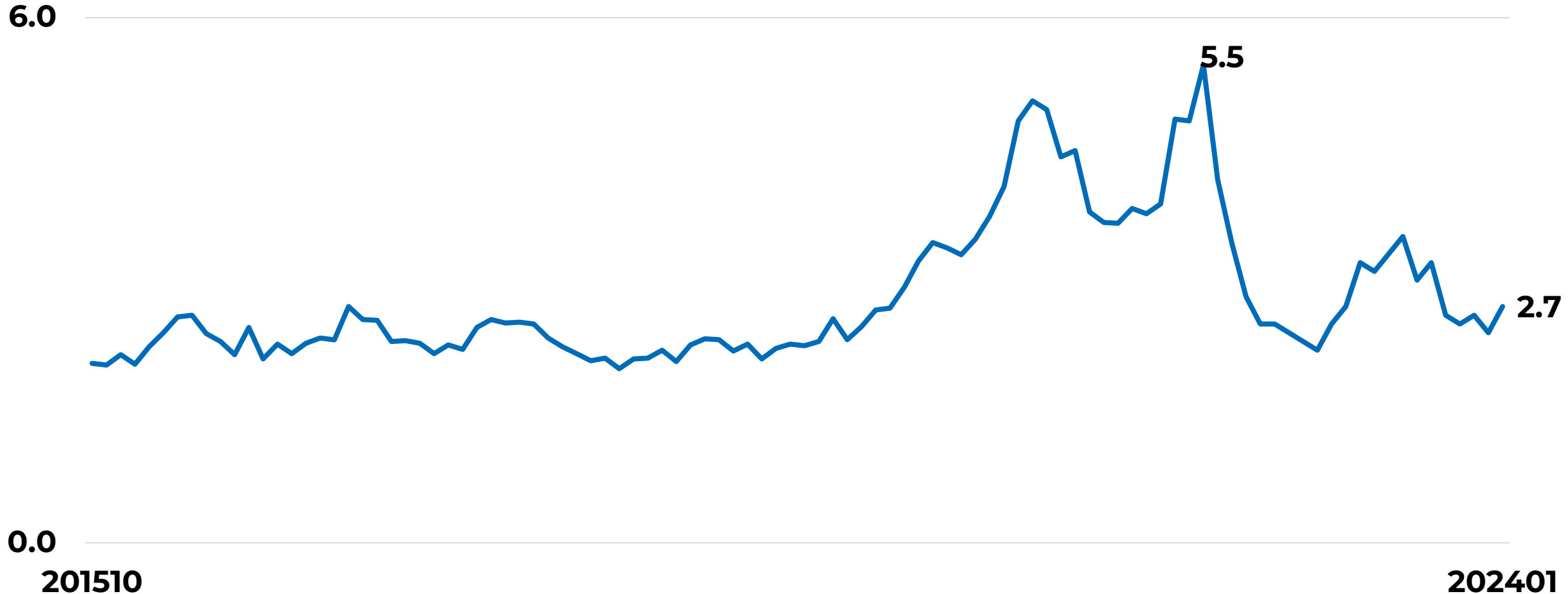
0

2000 - Jan

2024 Jan



Average Number of Offers Received on Most Recent Sale



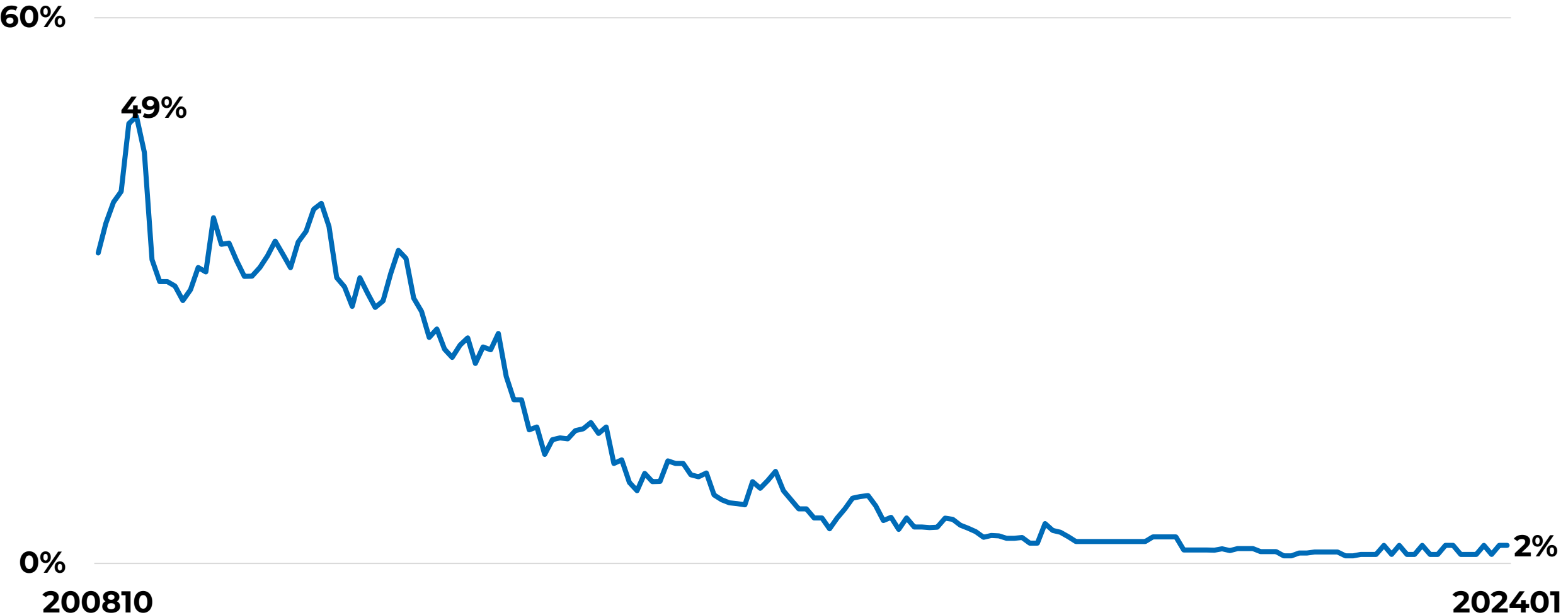
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index

All Cash Buyers Trend Higher



Source: REALTORS® Confidence Index

Share Distressed Sales (Foreclosures/Short Sales)



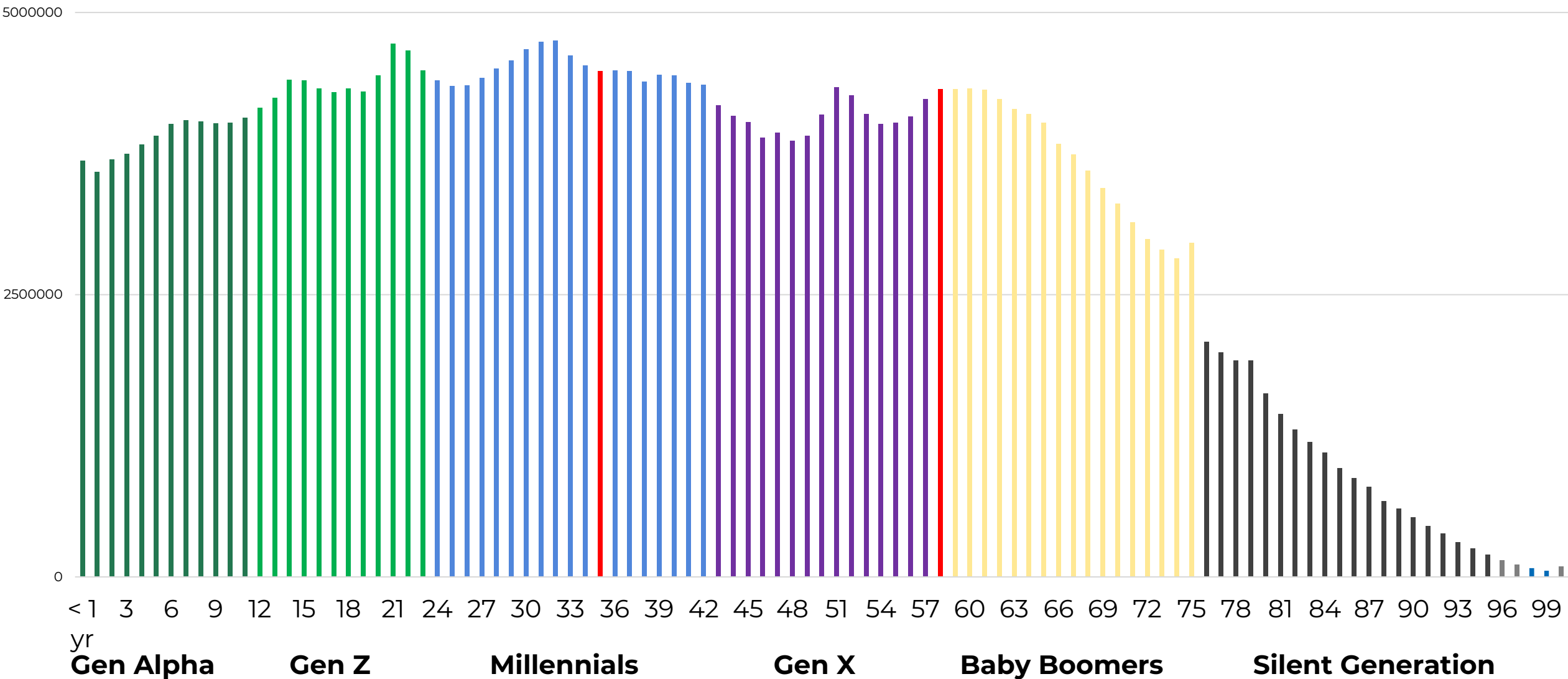
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index



Generational Warfare



U.S. Population by Age (in 2022)



Unique Attributes to Today's Senior Buyers

Following the grandbaby

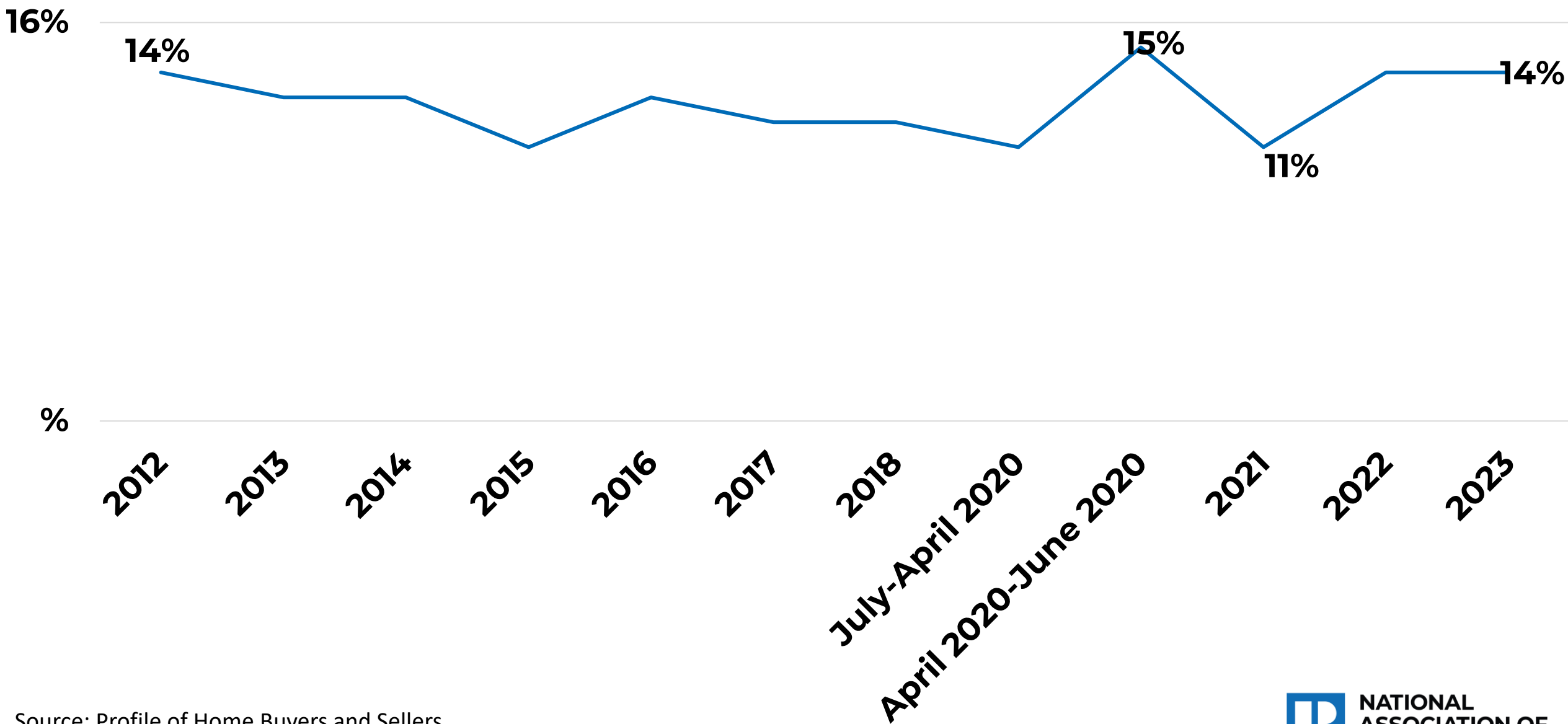
Downsizing trend is out—space/new in

Buying new forever home

Roommates!

Smart home features important

Multi-Generational Home Buyers Maintains High



Demographic Changes



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

Household Income of Buyers

\$100,000

\$0

\$83,300

\$69,600

\$92,500

\$73,600

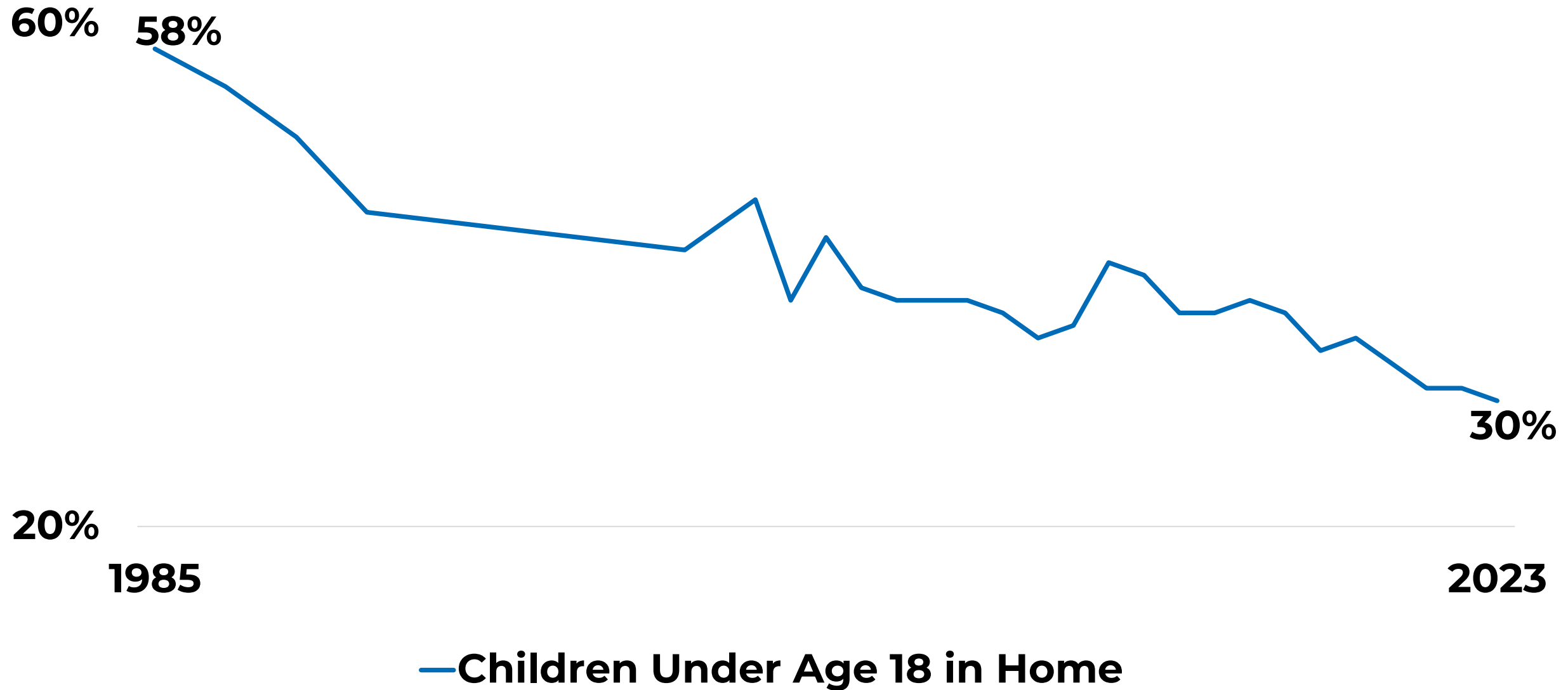
First-time buyers

Repeat buyers

■ Single Men

■ Single Women


Baby Bust Among 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

Fur Babies Decide the Home



19% buyers factor
pet into
neighborhood
choice

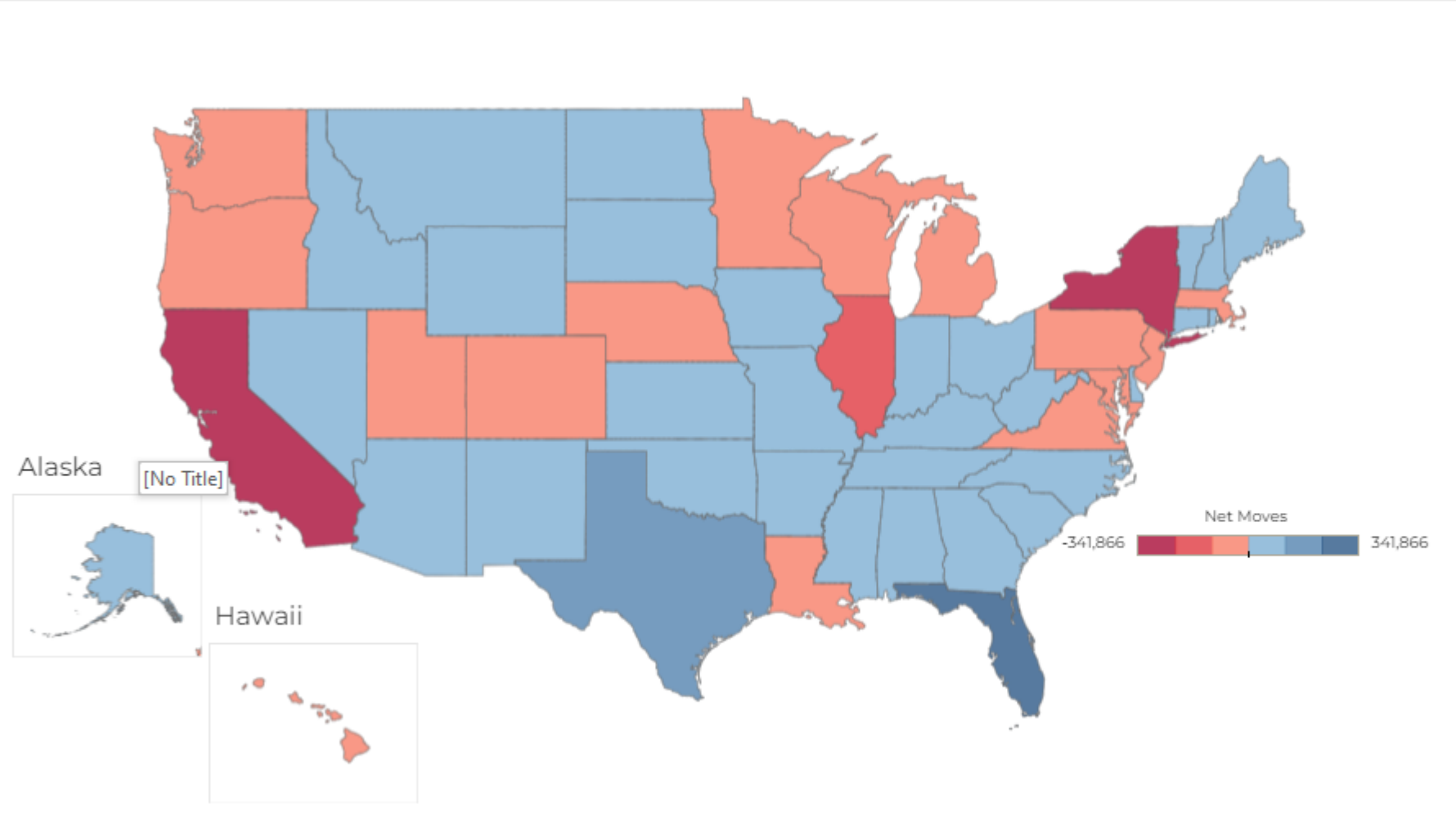


18% REALTORS®
had a client moving
solely for pets

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

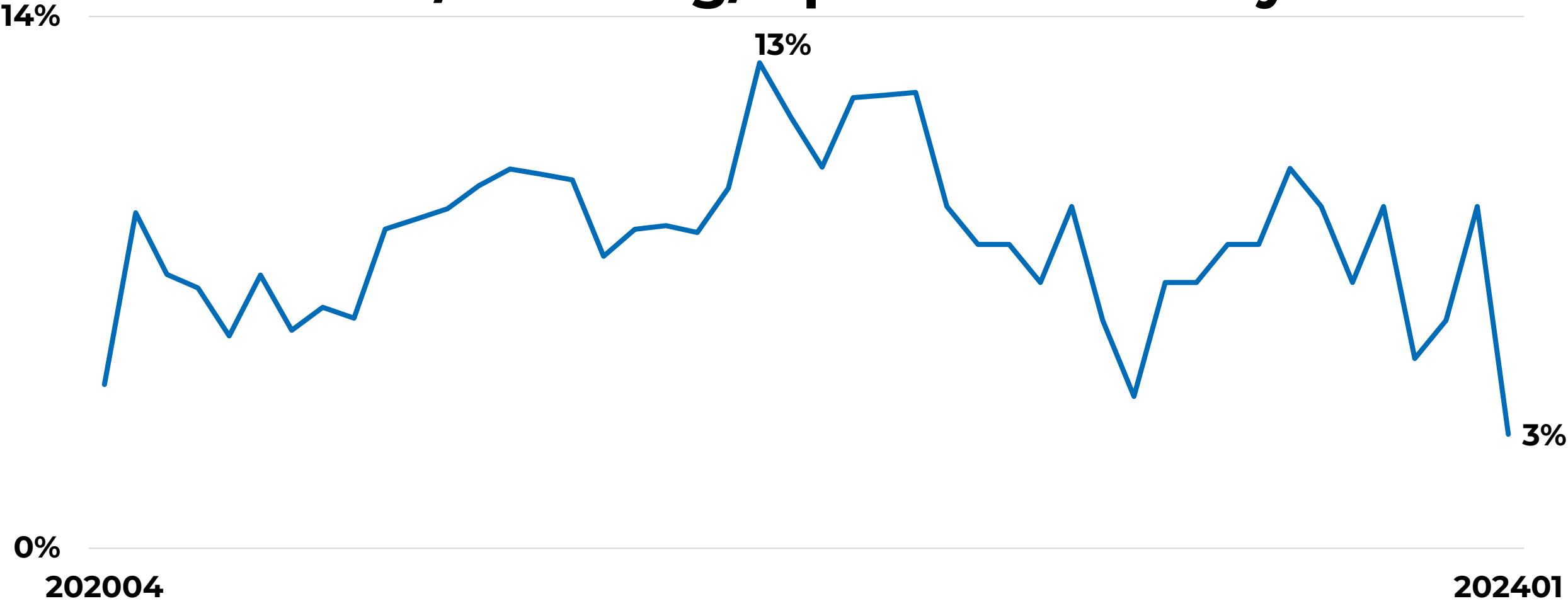
Top 10 States with Negative Net Migration

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



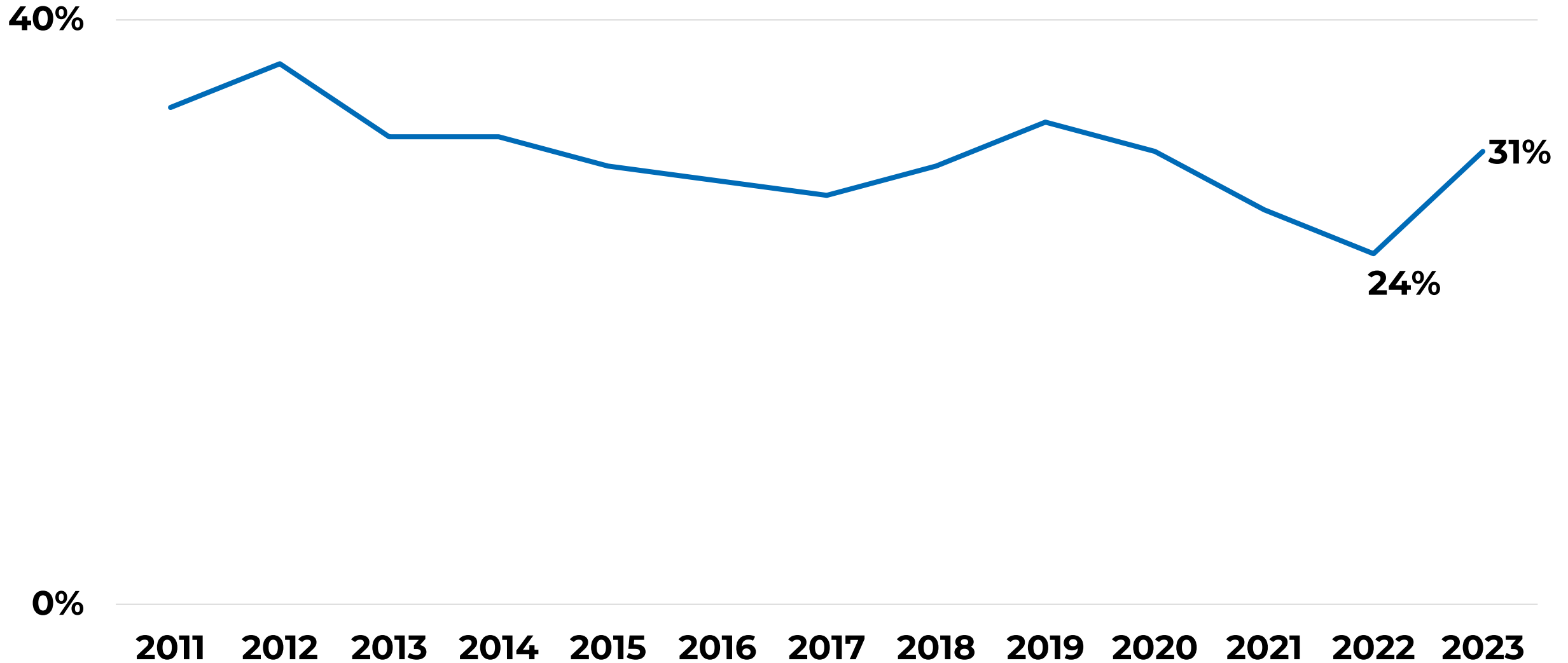
Buyers Purchased a Property Based on Virtual Tour/Showing/Open House Only



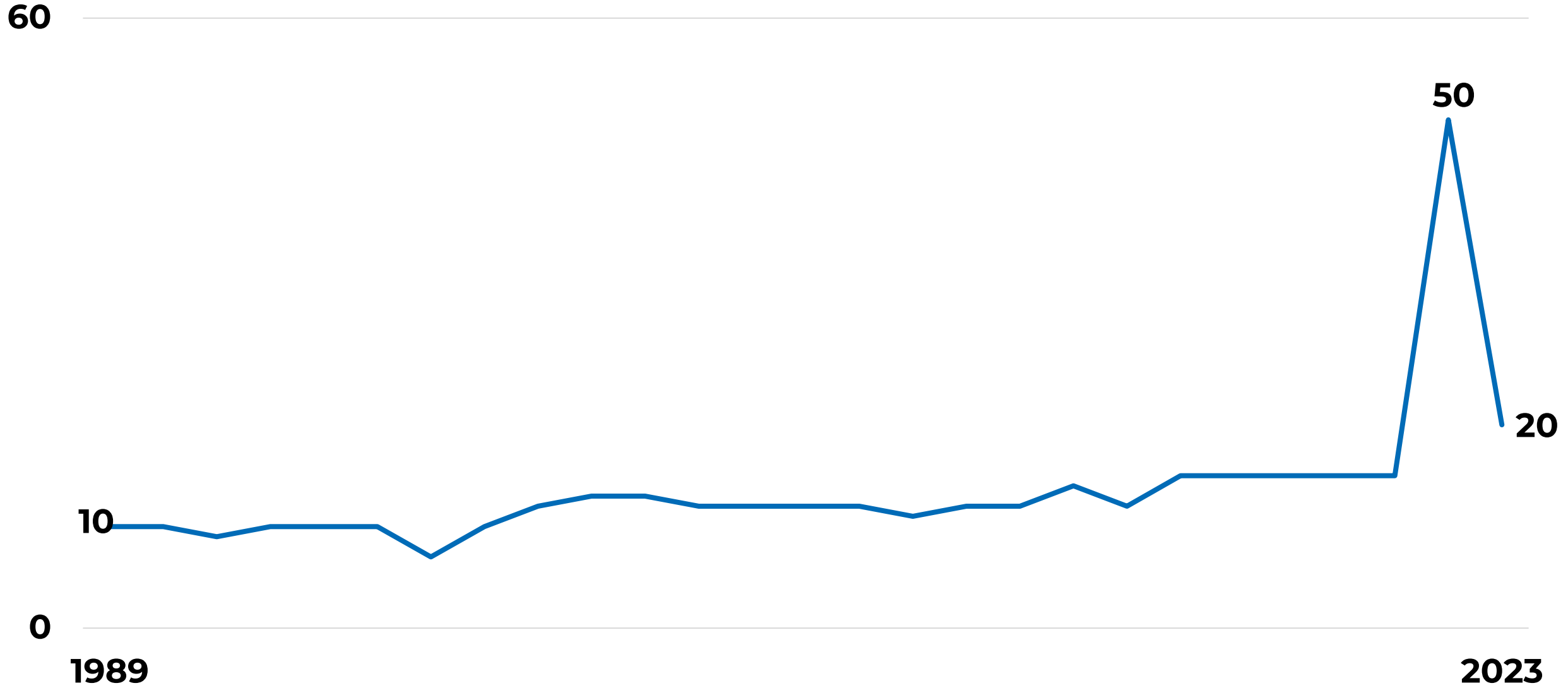
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index



Commuting Costs Considered Very Important



Median Distance Moved In Miles



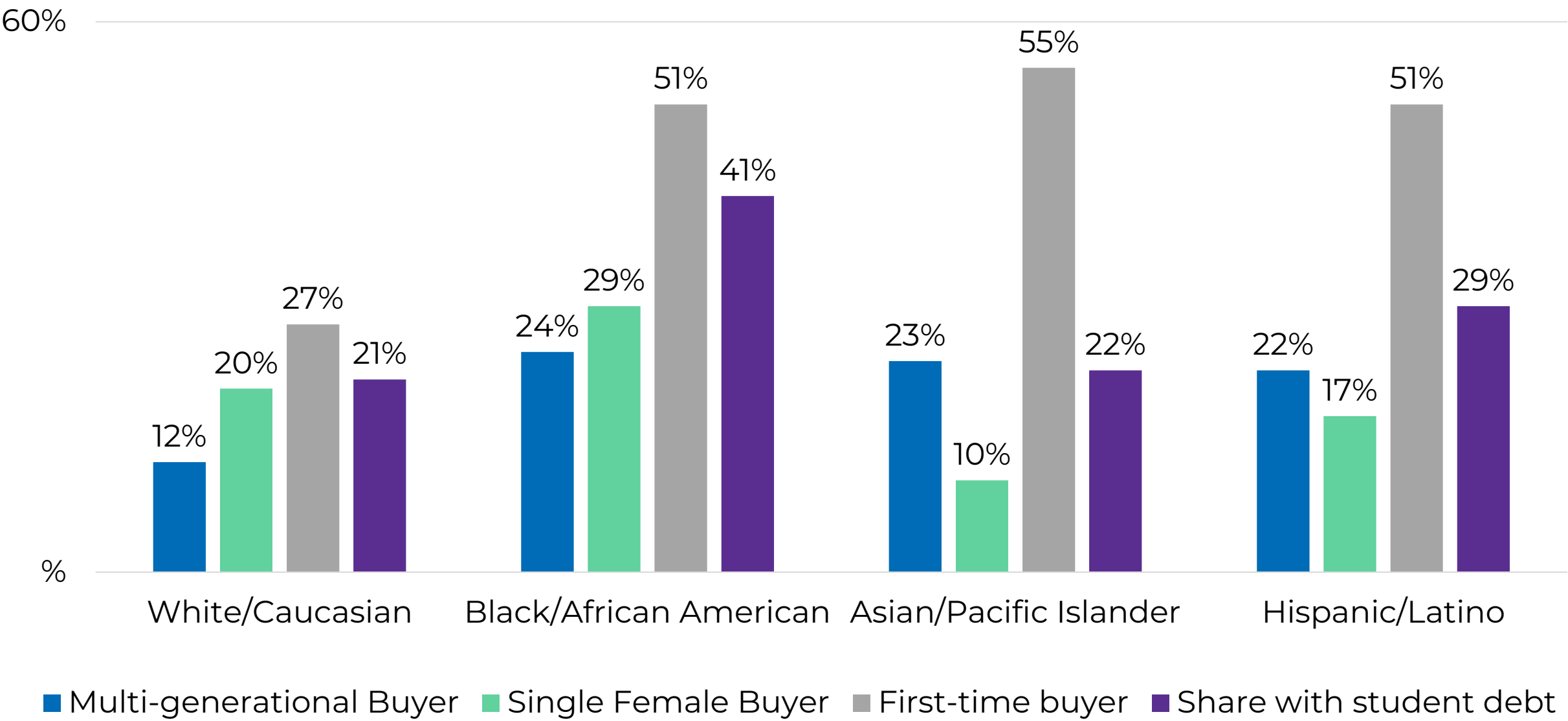
Why Real Estate Matters



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

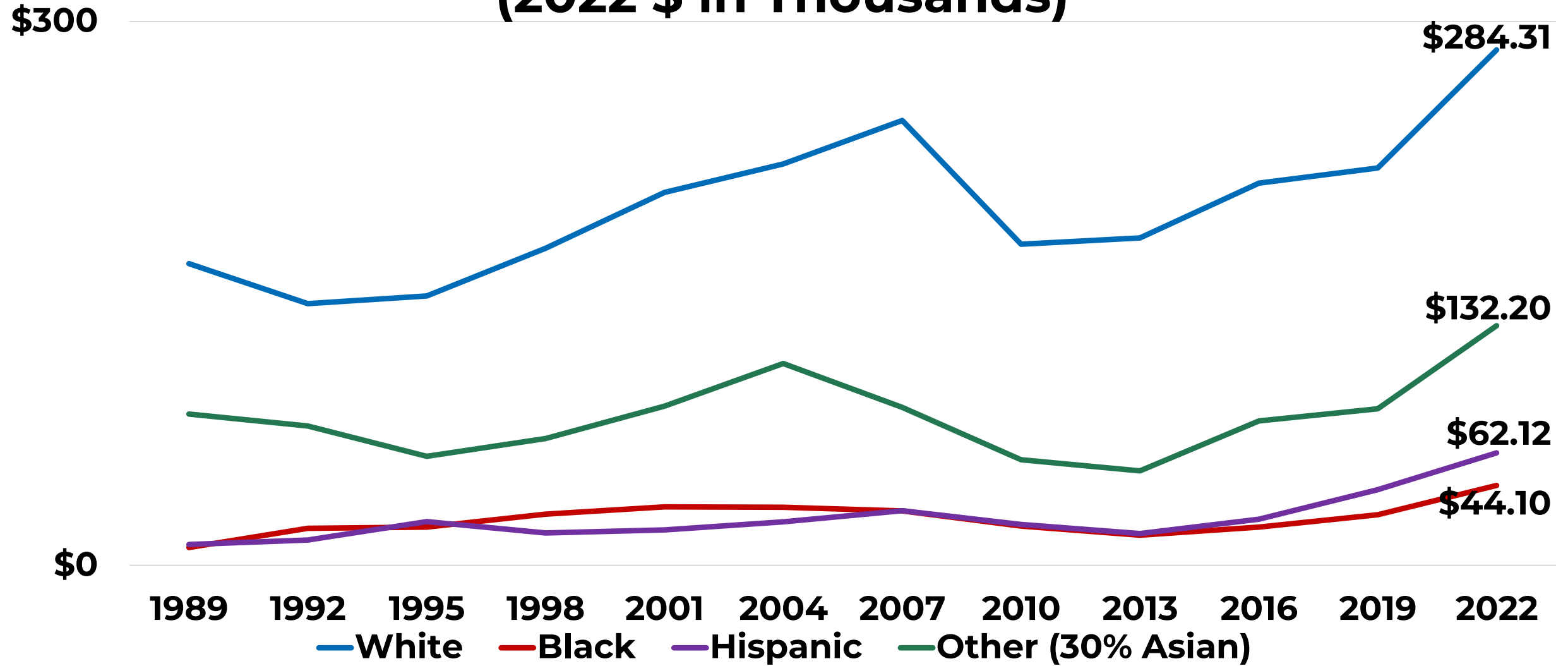
	White	Black	Asian	Hispanic
Homeownership Rate	68%	32%	63%	48%
Share Renters who Can Afford to Purchase	11%	5%	23%	6%
Share of Households Reaching Median Home Buying Age	9.1%	12.9%	13.8%	13.3%
Denial Rate for Mortgages	14%	21%	15%	20%

Home Buyer Demographics By Race



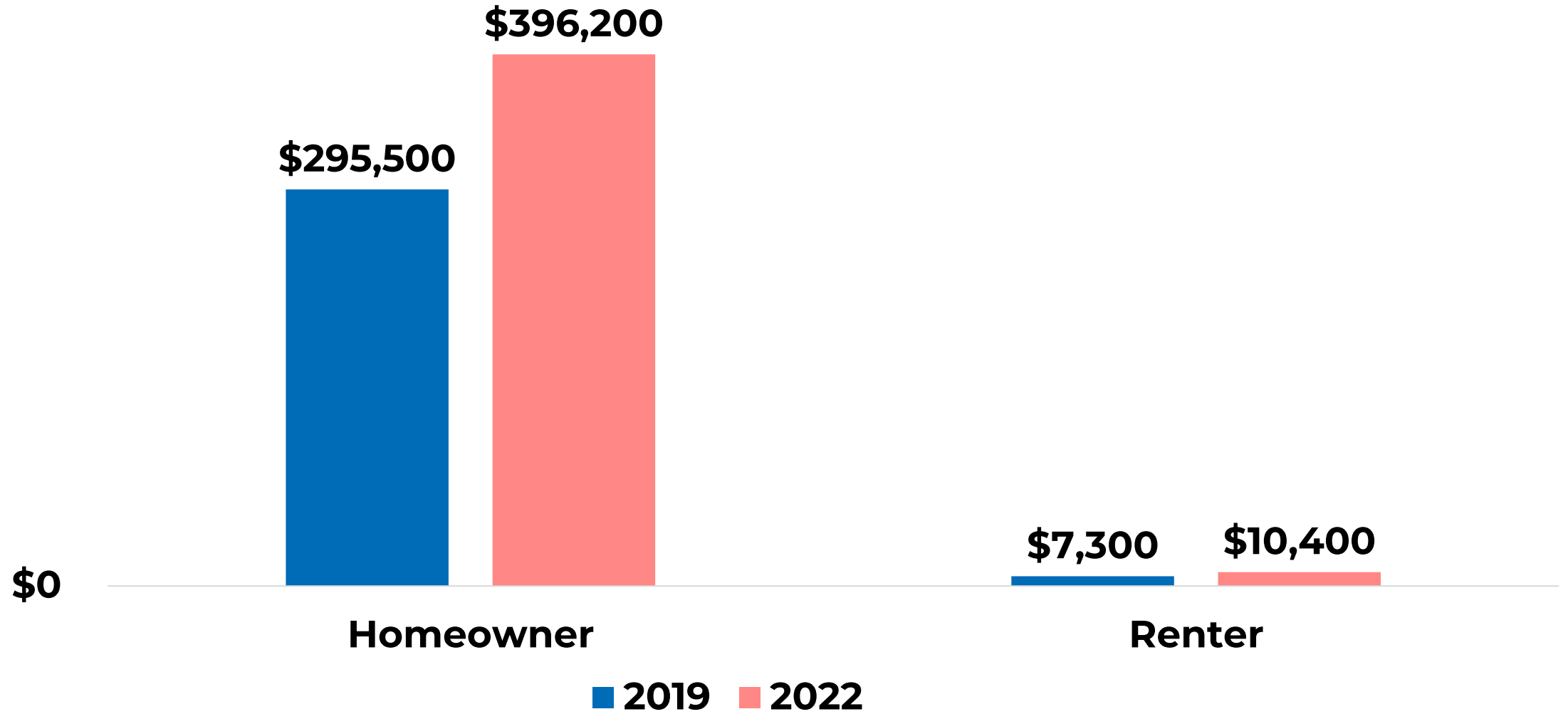
Median Net Worth by Race 1989-2022

(2022 \$ in Thousands)



Median Net Worth

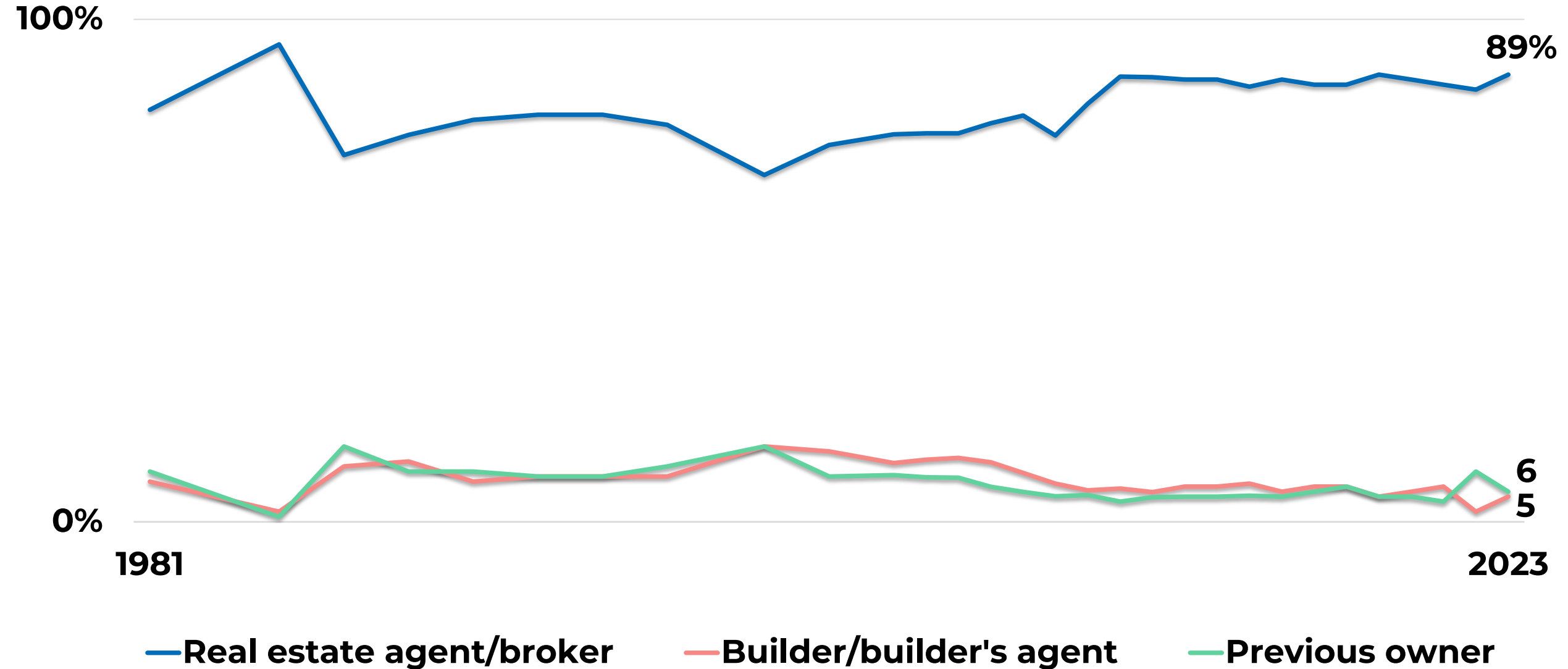
\$450,000



Agent Role



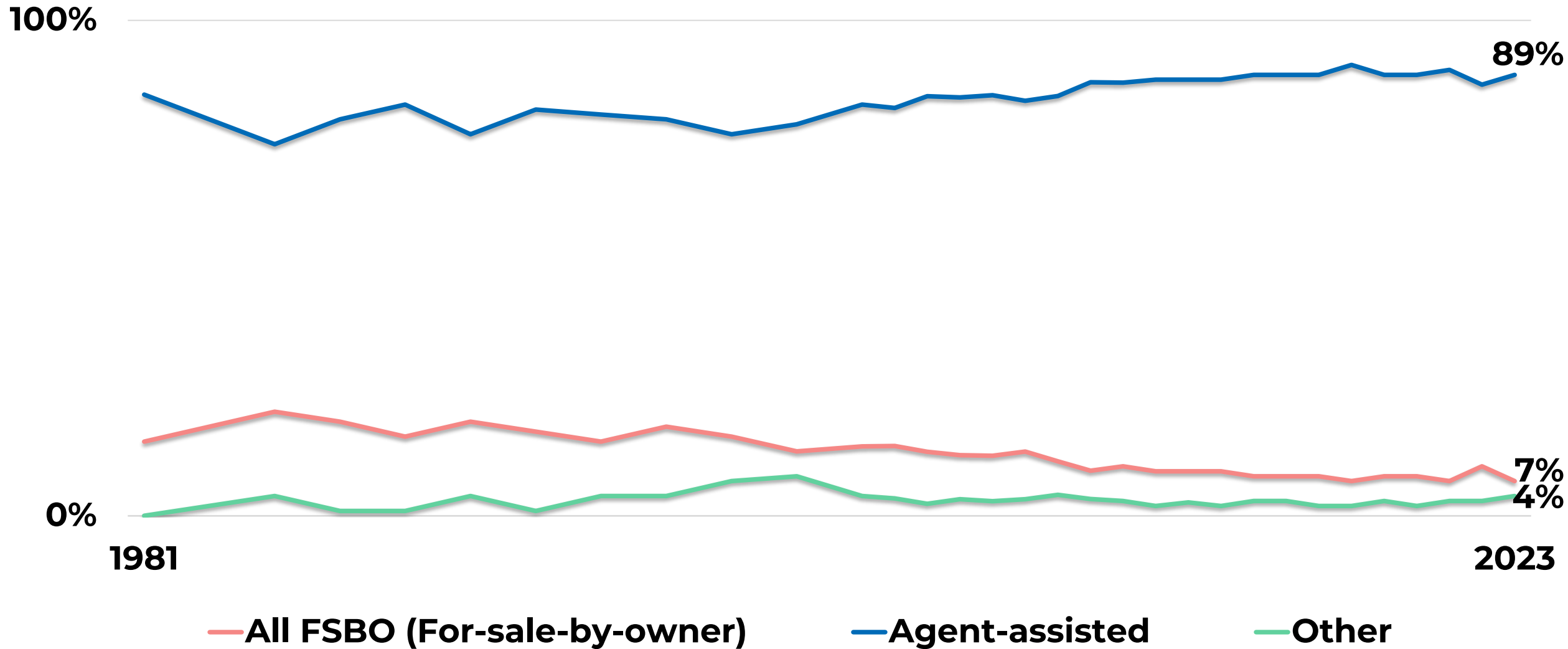
Buyer Use Agents



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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