

HOUSING STATISTICS FOR THE 118TH CONGRESS

Alabama

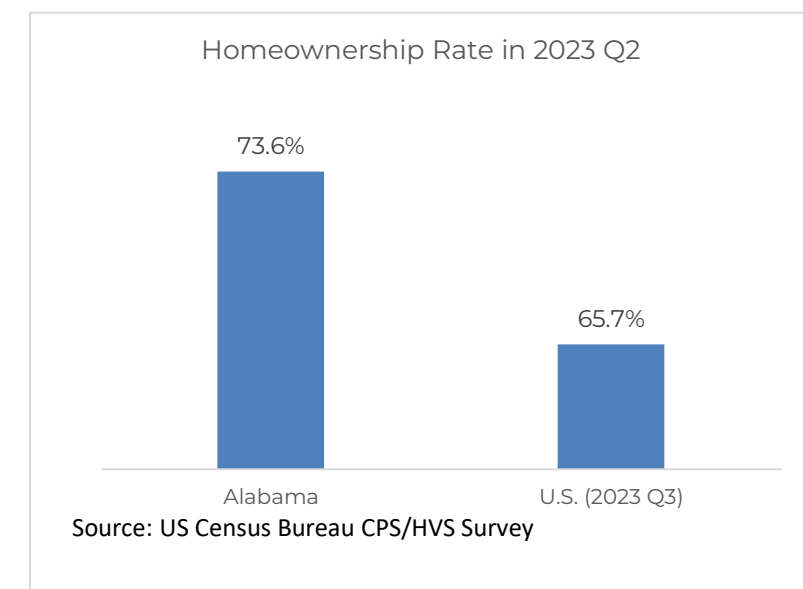
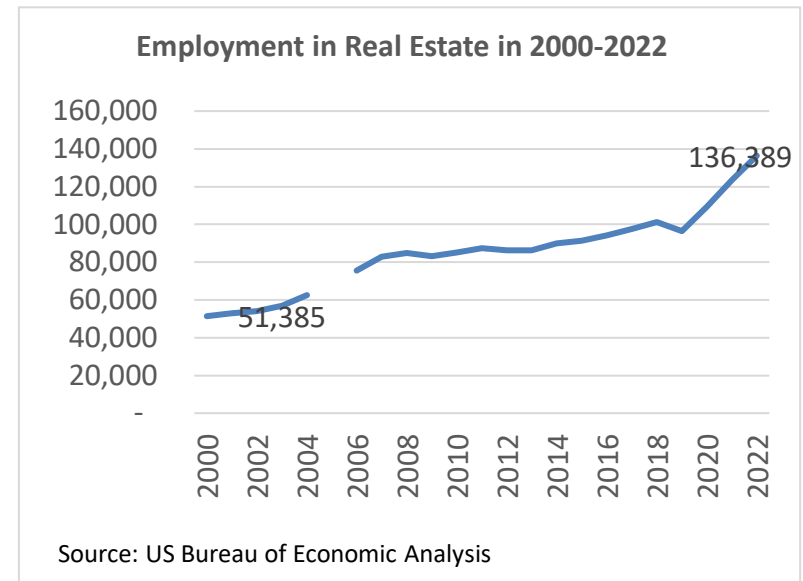
Honorable Katie Boyd Britt (R)

Honorable Tommy Tuberville (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Alabama	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.5%	13.4%
Gross state product (in \$ billions)	\$281.6	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$32.4	\$3,707.1
Share of housing and utilities to GDP in 2022	12.8%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$35.9	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.8%	10.2%
Total employment (includes self-employed) ('000)	2,870	212,442
Employment in real estate, construction, specialty trade ('000)	280	21,758
Real estate ('000)	136.4	11,138.6
Construction of buildings ('000)	38.9	2,749.4
Specialty trade contractors ('000)	105.0	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$317	\$31,954
Total Housing Units in 2022	2,616,802	143,772,902
Occupied Housing Units	2,016,443	129,870,885
Owner Occupied Units	1,416,084	84,747,511
Renter Occupied Units	600,359	45,123,374
Vacant Units	323,139	13,902,017
As a percent of housing stock	12.3%	9.7%

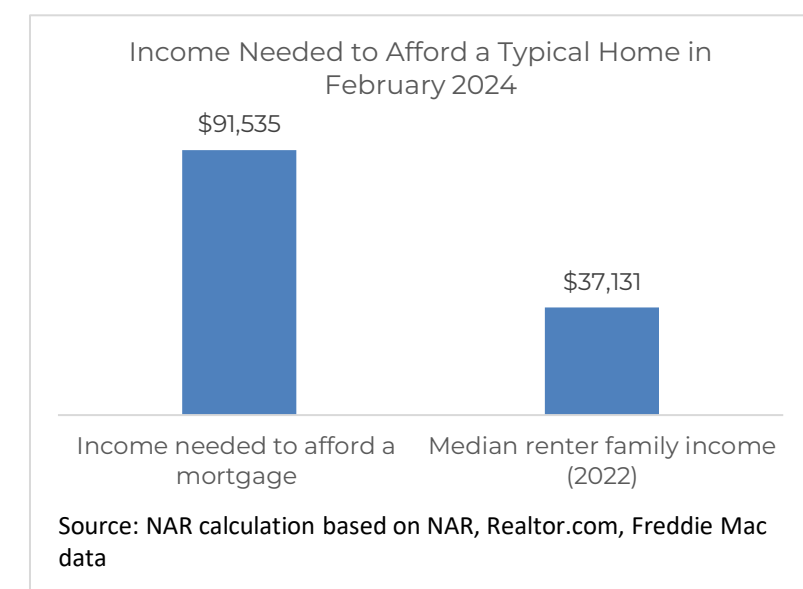


Homeownership rate in 2023 Q4³

Homeownership rate	73.6%	65.7%
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Home Price Gains and Home Affordability in 2024 Q1

	Alabama	US
Median list (state) or sales price (U.S.) as of February 2024	\$322,438	\$384,500
5-year change in median home values (list or sales price)	\$105,988	\$134,400
Annual price gain in past 5 years	8.3%	9.0%
Annual wage gain in past 5 years	4.0%	4.4%
Income needed to afford a mortgage	\$91,535	\$109,154
Median renter family income (2022)	\$37,131	\$52,328
Income gap for renters	-\$54,405	-\$56,826
Home affordability index*	246.5	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

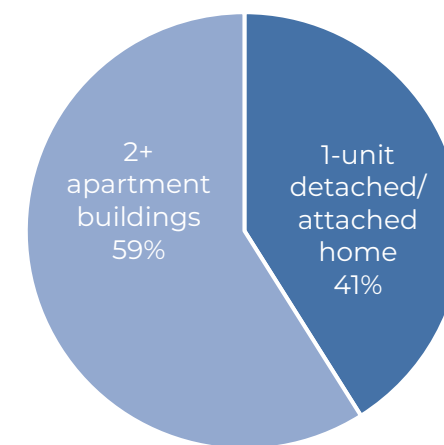
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Alabama	U.S.	Alabama	U.S.	Homeowners	Renters
All	70.2%	65.3%	4.5%	4.3%	\$84,856	\$37,131
White Alone	77.8%	72.4%	3.2%	3.4%	\$90,092	\$47,301
Black Alone	52.9%	44.1%	7.6%	7.6%	\$66,828	\$28,252
Amer. Indian/Alaskan Native	71.6%	51.5%	18.5%	6.9%	\$66,216	\$15,173
Asian Alone	64.5%	63.4%	5.3%	3.5%	\$99,646	\$71,668
Native Hawaiian/Pacific Is.	51.6%	45.2%	-	6.5%	\$108,883	\$0
Some Other Race Alone	55.7%	47.0%	5.5%	5.3%	\$58,779	\$38,278
Two or More Races	65.7%	55.3%	4.7%	5.1%	\$86,332	\$36,241
Hispanic (ethnicity)	57.4%	51.1%	6.1%	5.0%	\$72,170	\$31,816
Age of householder						
25-34 years old	58%	51%	5.6%	4.5%	\$83,385	\$36,232
35-44 years old	69%	64%	3.5%	3.5%	\$93,003	\$37,412
45-54 years old	76%	71%	2.9%	3.0%	\$100,887	\$46,450
55 and over years old	82%	77%	1.8%	2.9%	\$76,830	\$41,203

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,205,762	85.1%	228,181	38.0%
1-unit attached	22,307	1.6%	18,264	3.0%
2 apartments	836	0.1%	35,530	5.9%
3 to 4 apartments	2,952	0.2%	54,554	9.1%
5 to 9 apartments	2,671	0.2%	74,754	12.5%
10 or more apartments	5,622	0.4%	127,044	21.2%
Mobile home, other type	170,589	12.0%	61,021	10.2%
Boat/RV	5,345	0.4%	1,011	0.2%
Total occupied units	1,416,084	100.0%	600,359	100.0%
Percent in 1-unit structures		86.7%		41.0%

Percent of Renters in Single-family Housing

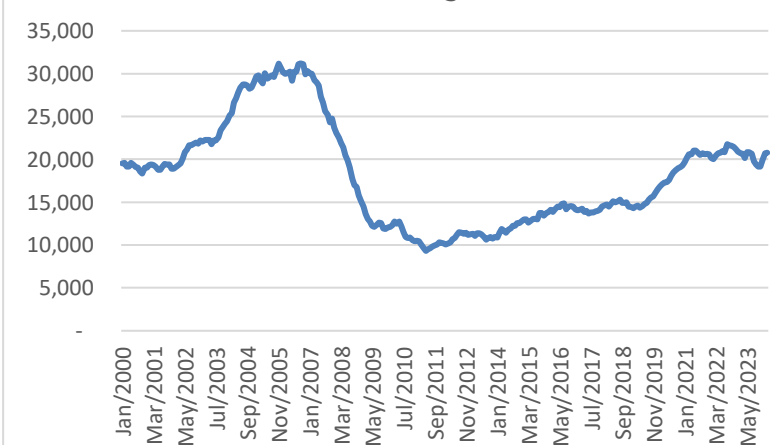


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Alabama	U.S.
Daily active listings on Realtor.com in February 2024	14,090	664,700
Y/Y percent change	27.0%	14.8%
12-month building permits as of February 2024	20,779	1,474,395
Y/Y percent increase	0.4%	-6.3%
12-month employment change as of February 2024	39,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.9	1.4
Total population in 2023	5,108,468	334,915,000
Population change	34,565	1,627,000
Net domestic migration	30,744	-
Net international migration	5,384	1,138,989

12-Month Building Permits

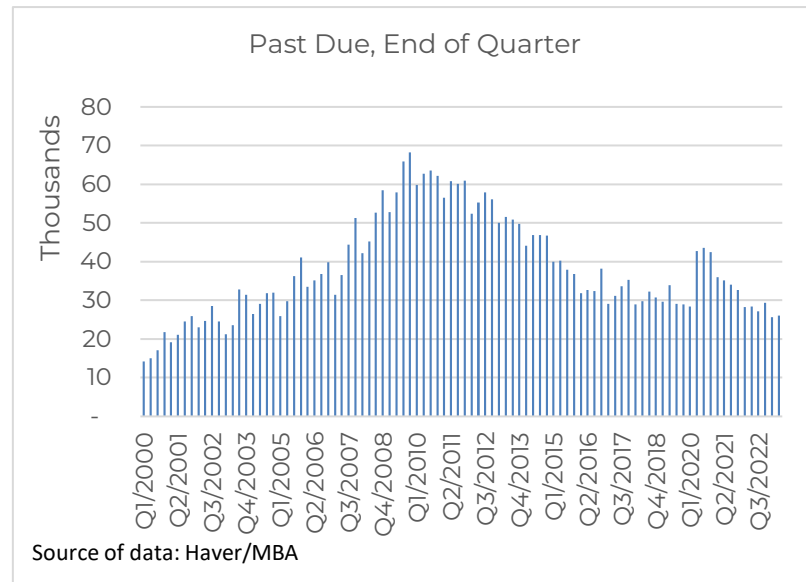


Source: NAR calculations from US Census Bureau data

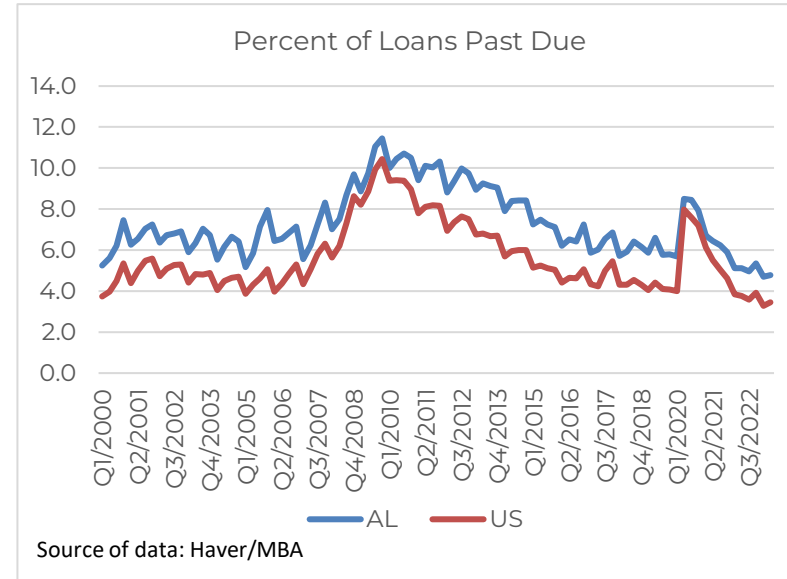
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

AL 26,046
US 1,379,169

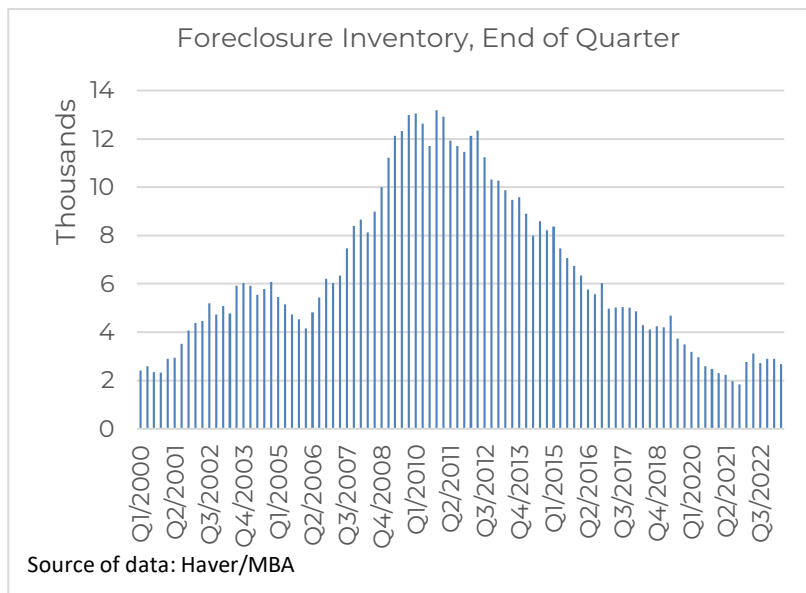


AL 4.8%
US 3.5%

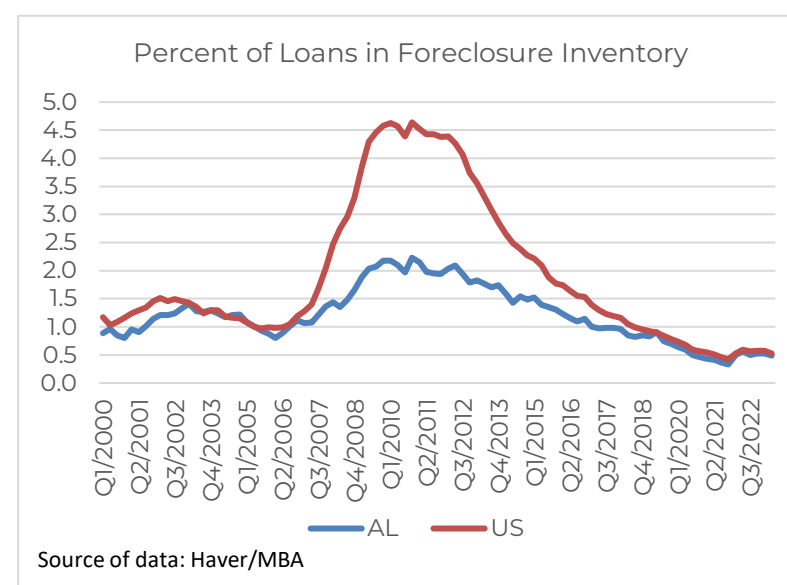


Loans in Foreclosure Process:

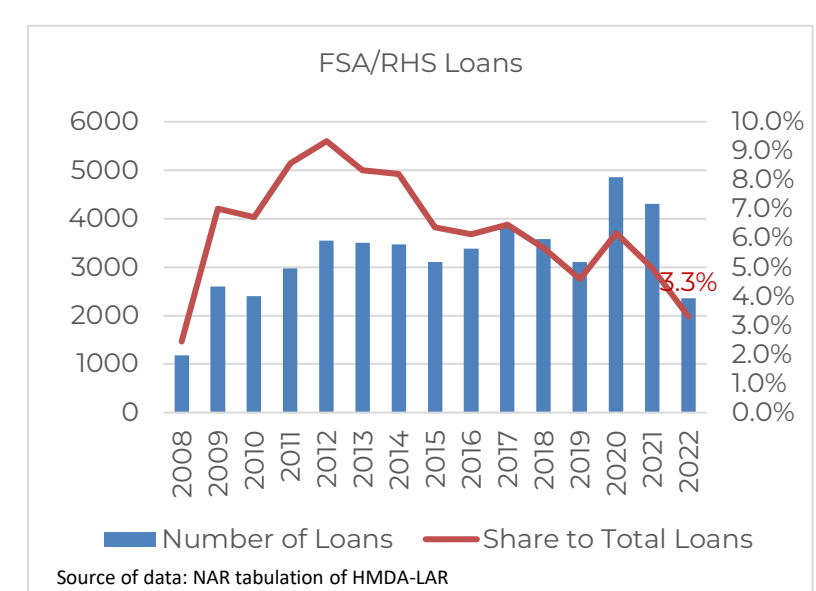
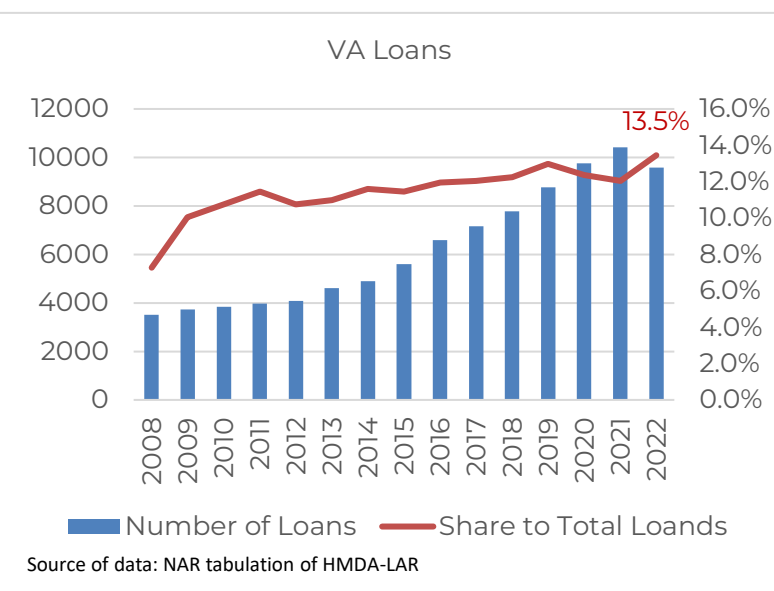
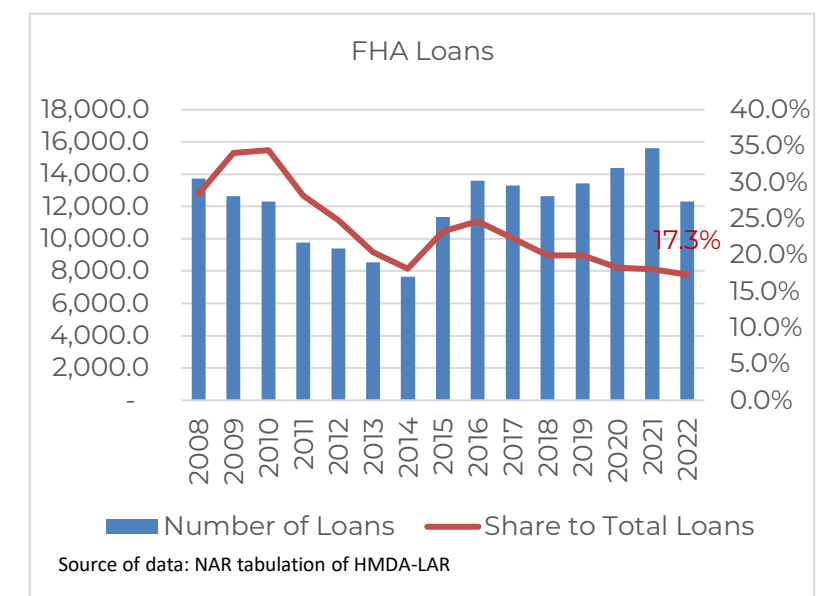
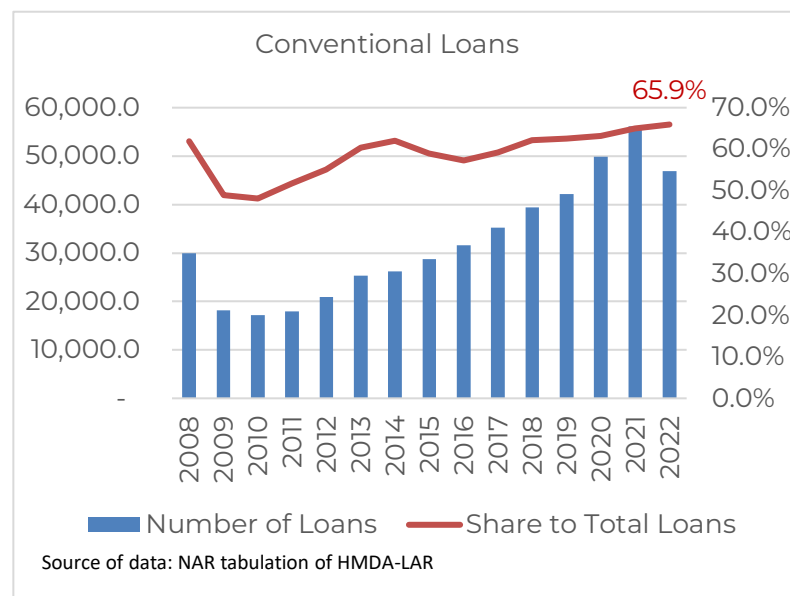
AL 2,670
US 211,260



AL 0.5%
US 0.5%

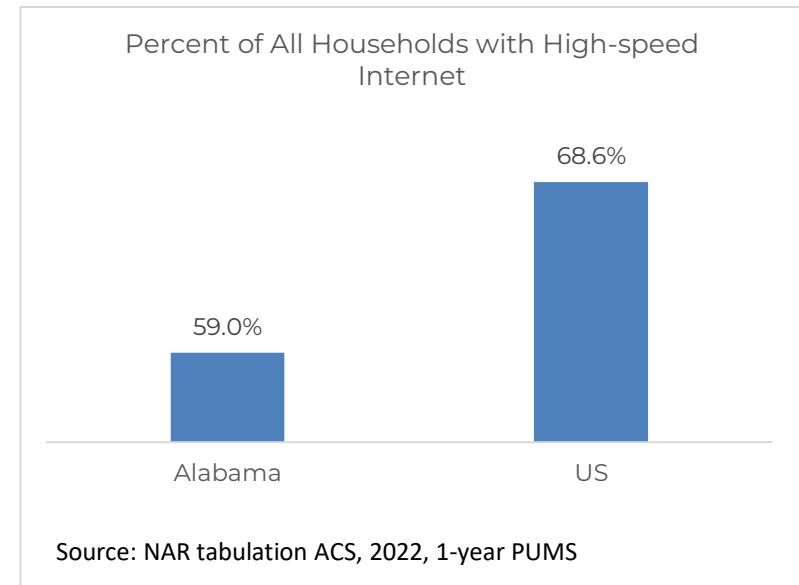


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Alabama	U.S.
All households	2,339,582	143,772,902
Households with internet	1,763,604	118,378,521
Households with high-speed internet	1,380,667	98,619,327
Percent of households with internet	75.4%	82.3%
Percent with high-speed internet access	78.3%	83.3%
Percent of all households with high-speed internet	59.0%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	AL	Share	U.S.	Share
Individual proprietorships	11,519	11.1%	834,711	10.24%
Partnerships	13,112	12.7%	979,886	12.03%
S-corporations	41,684	40.3%	3,660,598	44.92%
Non-profit	9,240	8.9%	597,283	7.33%
Other noncorporate	283	0.3%	24,458	0.30%
C-corp other corporate forms	27,473	26.5%	2,048,384	25.14%
Government	203	0.2%	3,286	0.04%
Grand Total	103,514	100.0%	8,148,606	100.0%

Number of employees	AL	Share	U.S.	Share
Less than 5 employees	52,705	50.9%	4,614,481	56.6%
5 to 9	20,878	20.2%	1,434,428	17.6%
10 to 19	14,179	13.7%	988,092	12.1%
20 to 49	10,174	9.8%	702,372	8.6%
50 to 99	3,003	2.9%	223,604	2.7%
100 to 249	1,748	1.7%	128,680	1.6%
250 to 499	524	0.5%	35,454	0.4%
500 to 999	195	0.2%	13,130	0.2%
1,000 employees or more	108	0.1%	8,365	0.1%
Grand Total	103,514	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor