Housing Landscape
Strong demand: was a rush to lock in low rates, but normalizing pace

Near all-time low of 950,000 units for sale

Near all-time low 2.0 months supply (real supply is lower)
National Housing Prices

15.0% increase in home prices

Yr-over-yr price increases in 99%
180+ MSAs tracked

121 months of yr-over-yr price gains
Congressional District Reports

- 5-page report devoted to everything in your district
- **Macro**: real estate part of GDP, employment in real estate
- **Housing**: homeownership rate, occupied units vs rental, home prices and affordability, loan types used
- **Demographics**: migration, age, race, income
Economic Impact Reports

- 18.3% of national GDP
- $94k for every home sold
- Real estate industries, related to home purchase, multiplier of housing expenditures, and new construction
Outside the Box
Ideas to Solve
Housing Inventory Crisis
Ownership Gap
Snapshot of Race and Home Buying in America

- State level: homeownership rate by race, cost burden of renter households, & denial rates for mortgages
- Demographic & economic characteristics of successful home buyers
- Fair Housing issues successful buyers had
White Homeownership Rate

Source: NAR calculations of ACS PUMS data
Asian Homeownership Rate

Source: NAR calculations of ACS PUMS data
Hispanic Homeownership Rate

Source: NAR calculations of ACS PUMS data
Black Homeownership Rate

Source: NAR calculations of ACS PUMS data
Obstacles to Home Buying

- Lack of affordable homes holding all buyers back
- White/Asian potential buyers: lack of home that fit criteria
- Hispanic potential buyers: difficulty saving for a downpayment
- Black potential buyers: lack of credit/credit issues
The Double Trouble of the Housing Market

- Since 2019, home prices rose nearly 30 percent. As a result, a typical home is about $80,000 more expensive than pre-pandemic.
- Report stratified by income/race/area.
- Household who earns $75-100k have 411k fewer homes available for sale compared to 2019.
Demographic Changes
Baby Bust Among Buyers

- Children Under Age 18 in Home

- 1985: 60%
- 2021: 31%
- Line graph showing decrease from 60% in 1985 to 31% in 2021.
First-time Buyers: Household Composition

- **Married Couple**: 75% in 1981, declining to 50% in 2021
- **Single Female**: 20% in 1981, rising to 20% in 2021
- **Unmarried Couple**: 17% in 1981, decreasing to 11% in 2021
- **Single Male**: 11% in 1981, slightly increasing to 11% in 2021
- **Other**: 2% in 1981, remaining constant at 2% in 2021

(Chart showing trends from 1981 to 2021 for each category)
Use of Agents
THANK YOU.

2022 REALTORS® LEGISLATIVE MEETINGS
HOME FRONT MAY 1-6 2022

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