

HOUSING STATISTICS FOR THE 118TH CONGRESS

California

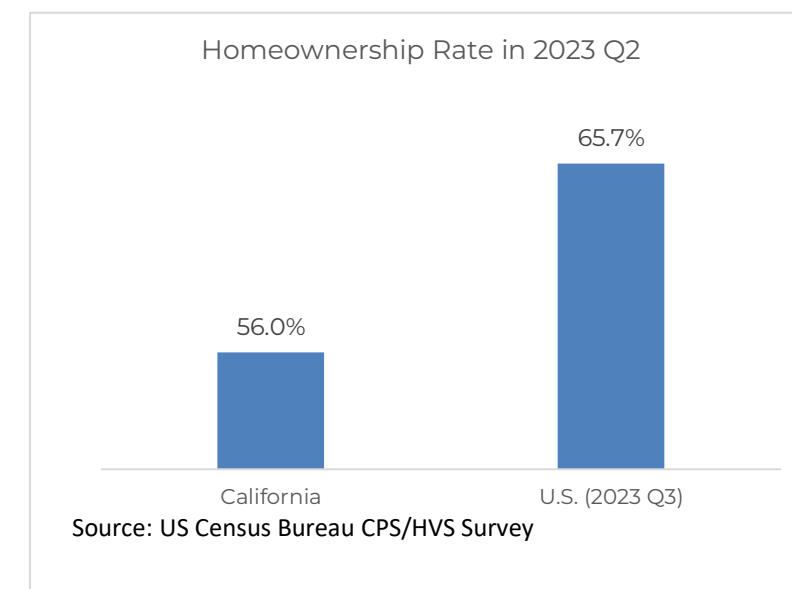
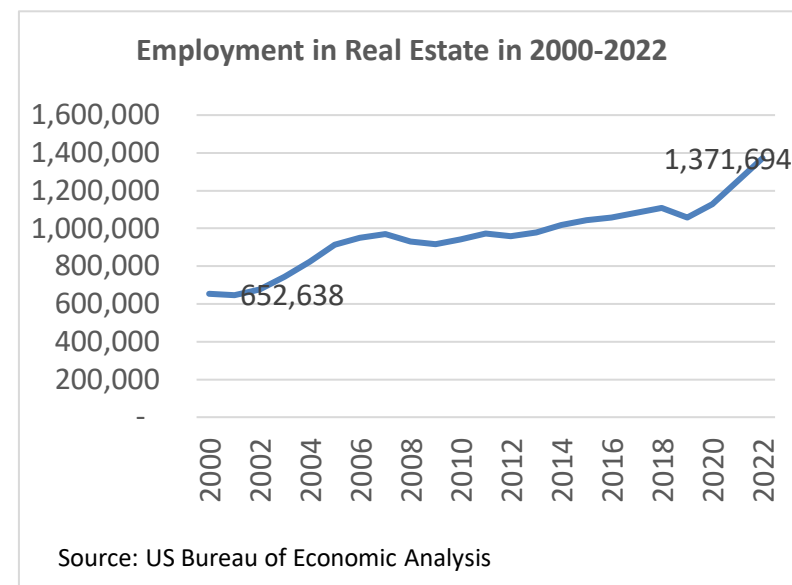
Honorable Laphonza Butler (D)

Honorable Alex Padilla (D)



Contribution of Housing and Real Estate to the Economy in 2022

	California	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	13.6%	13.4%
Gross state product (in \$ billions)	\$3,641.6	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$494.9	\$3,707.1
Share of housing and utilities to GDP in 2022	12.1%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$439.5	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.0%	10.2%
Total employment (includes self-employed) ('000)	25,301	212,442
Employment in real estate, construction, specialty trade ('000)	2,522	21,758
Real estate ('000)	1,371.7	11,138.6
Construction of buildings ('000)	310.6	2,749.4
Specialty trade contractors ('000)	839.7	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$7,095	\$31,954
Total Housing Units in 2022	19,531,525	143,772,902
Occupied Housing Units	13,550,587	129,870,885
Owner Occupied Units	7,569,649	84,747,511
Renter Occupied Units	5,980,938	45,123,374
Vacant Units	1,076,454	13,902,017
As a percent of housing stock	5.5%	9.7%

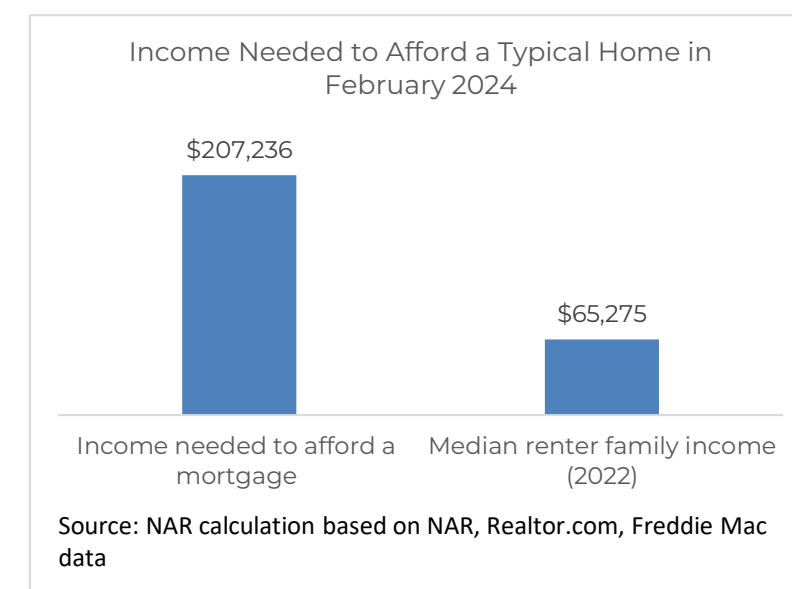


Homeownership rate in 2023 Q4³

	California	U.S.
Homeownership rate	56.0%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	California	US
Median list (state) or sales price (U.S.) as of February 2024	\$730,000	\$384,500
5-year change in median home values (list or sales price)	\$186,050	\$134,400
Annual price gain in past 5 years	6.1%	9.0%
Annual wage gain in past 5 years	3.8%	4.4%
Income needed to afford a mortgage	\$207,236	\$109,154
Median renter family income (2022)	\$65,275	\$52,328
Income gap for renters	-\$141,961	-\$56,826
Home affordability index*	317.5	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

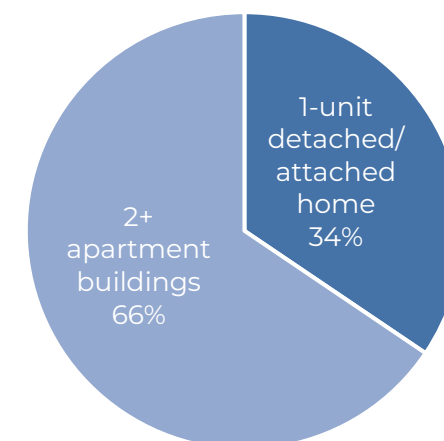
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	California	U.S.	California	U.S.	Homeowners	Renters
All	55.9%	65.3%	5.3%	4.3%	\$125,229	\$65,275
White Alone	63.1%	72.4%	4.8%	3.4%	\$135,114	\$81,709
Black Alone	35.4%	44.1%	8.6%	7.6%	\$113,610	\$53,753
Amer. Indian/Alaskan Native	51.8%	51.5%	7.0%	6.9%	\$83,978	\$43,651
Asian Alone	61.5%	63.4%	3.9%	3.5%	\$153,346	\$83,437
Native Hawaiian/Pacific Is.	47.1%	45.2%	6.1%	6.5%	\$129,064	\$69,293
Some Other Race Alone	43.0%	47.0%	5.9%	5.3%	\$91,813	\$53,149
Two or More Races	49.0%	55.3%	5.8%	5.1%	\$109,586	\$58,971
Hispanic (ethnicity)	45.8%	51.1%	5.7%	5.0%	\$104,648	\$57,550
Age of householder						
25-34 years old	42%	51%	5.4%	4.5%	\$128,048	\$72,455
35-44 years old	52%	64%	4.2%	3.5%	\$137,673	\$69,353
45-54 years old	60%	71%	4.0%	3.0%	\$141,907	\$72,556
55 and over years old	70%	77%	4.1%	2.9%	\$114,749	\$64,026

Where Households Lived in 2022⁴

	Percent		Percent	
	Homeowners distribution	Renters	Homeowners distribution	Renters
1-unit detached	6,222,131	82.2%	1,616,758	27.0%
1-unit attached	553,391	7.3%	443,904	7.4%
2 apartments	57,588	0.8%	247,983	4.1%
3 to 4 apartments	88,714	1.2%	633,214	10.6%
5 to 9 apartments	84,651	1.1%	674,623	11.3%
10 or more apartments	219,471	2.9%	2,235,563	37.4%
Mobile home, other type	331,678	4.4%	119,863	2.0%
Boat/RV	12,025	0.2%	9,030	0.2%
Total occupied units	7,569,649	100.0%	5,980,938	100.0%
Percent in 1-unit structures		89.5%		34.5%

Percent of Renters in Single-family Housing

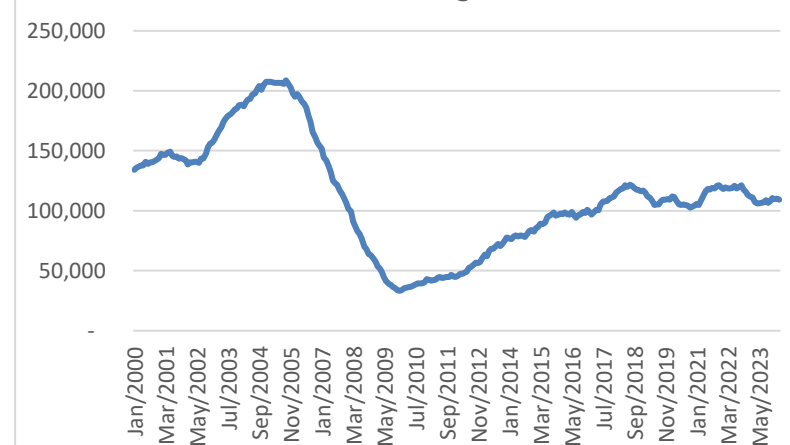


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	California	U.S.
Daily active listings on Realtor.com in February 2024	36,325	664,700
Y/Y percent change	-1.7%	14.8%
12-month building permits as of February 2024	109,497	1,474,395
Y/Y percent increase	-1.4%	-6.3%
12-month employment change as of February 2024	176,200	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.6	1.4
Total population in 2023	38,965,193	334,915,000
Population change	(75,423)	1,627,000
Net domestic migration	(338,371)	-
Net international migration	150,982	1,138,989

12-Month Building Permits

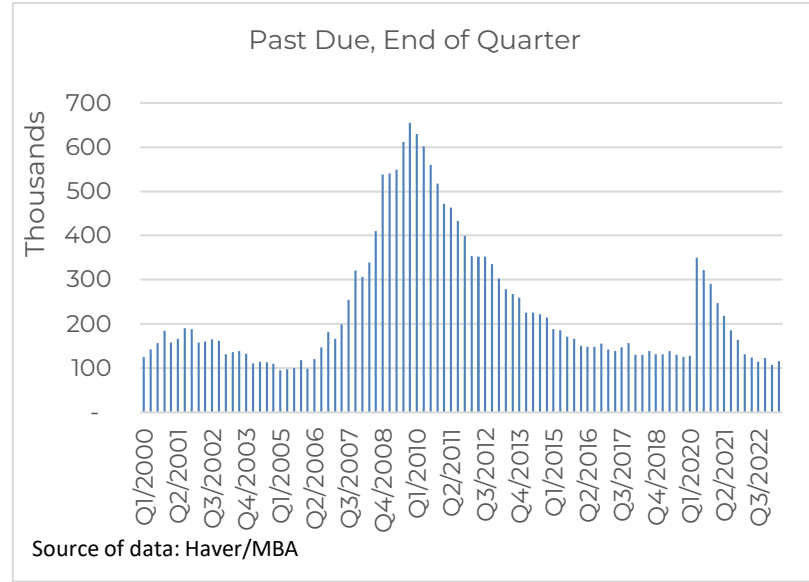


Source: NAR calculations from US Census Bureau data

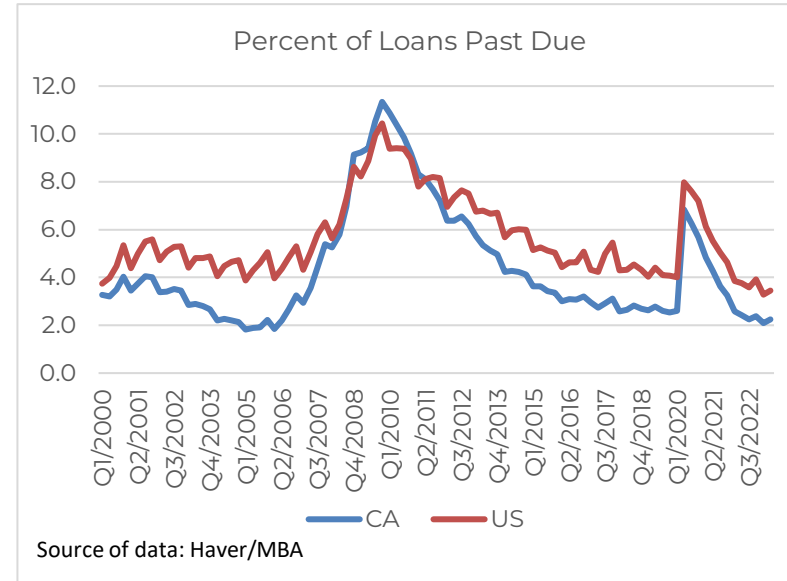
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

CA 116,156
US 1,379,169

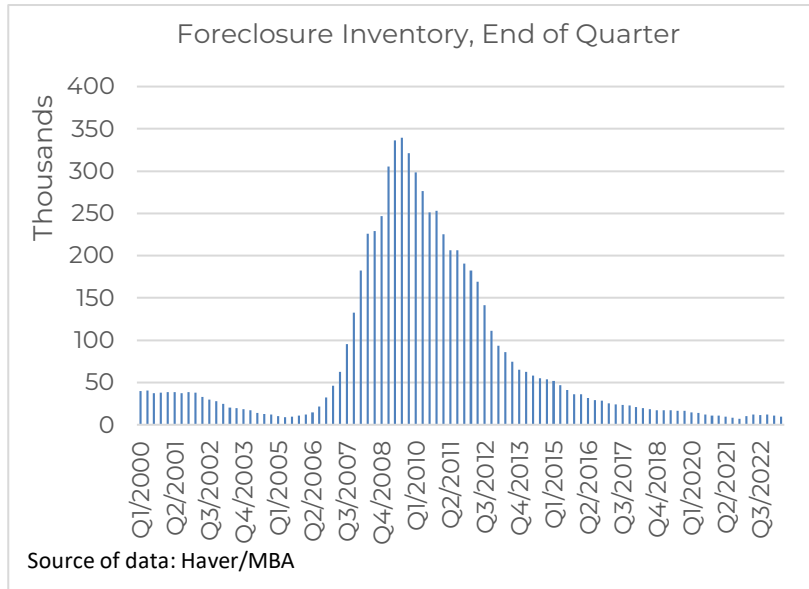


CA 2.2%
US 3.5%

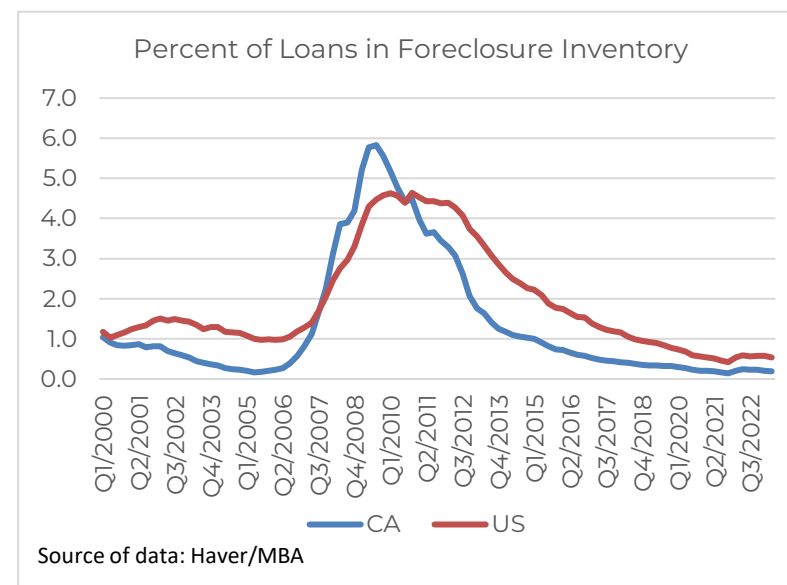


Loans in Foreclosure Process:

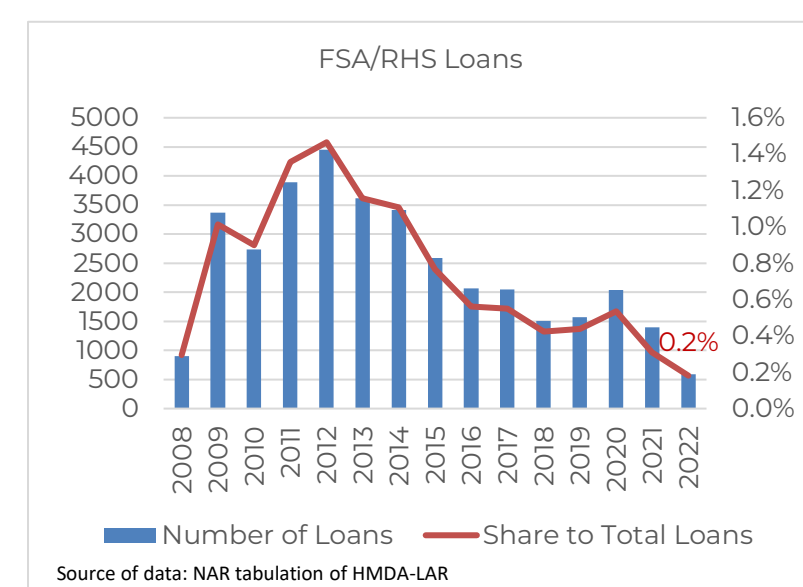
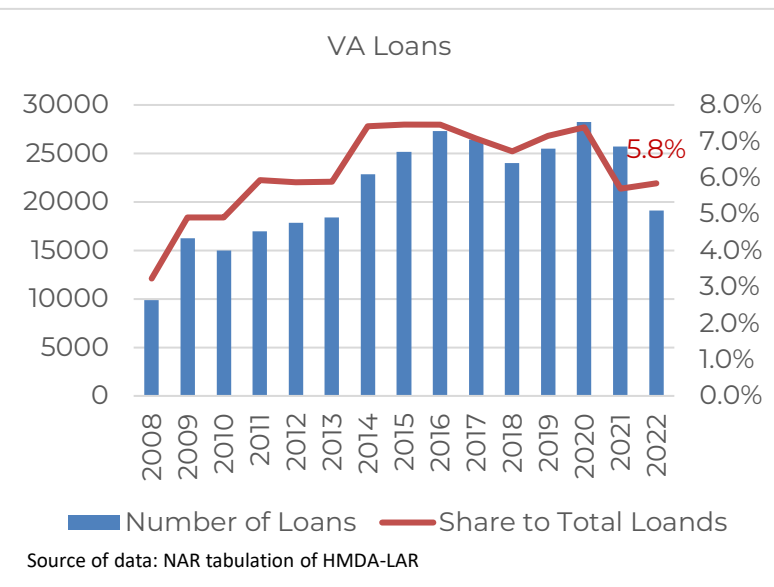
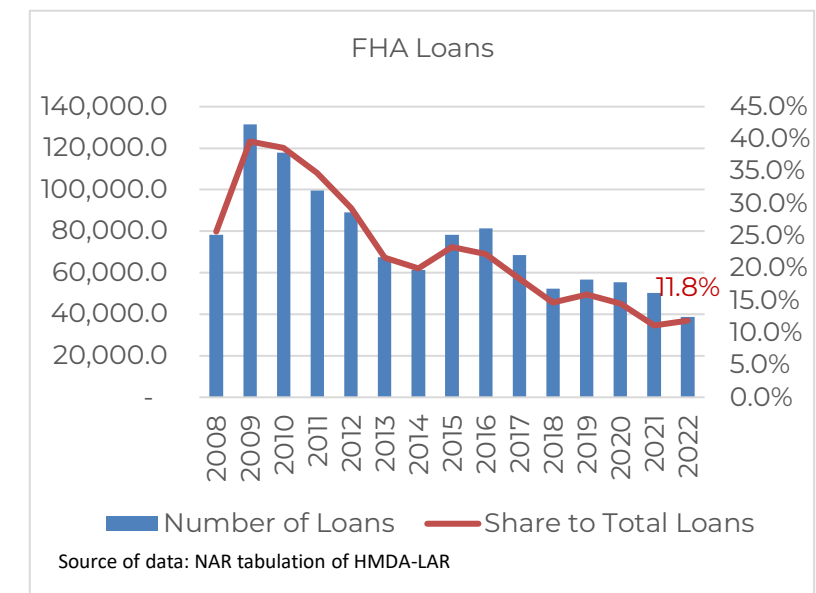
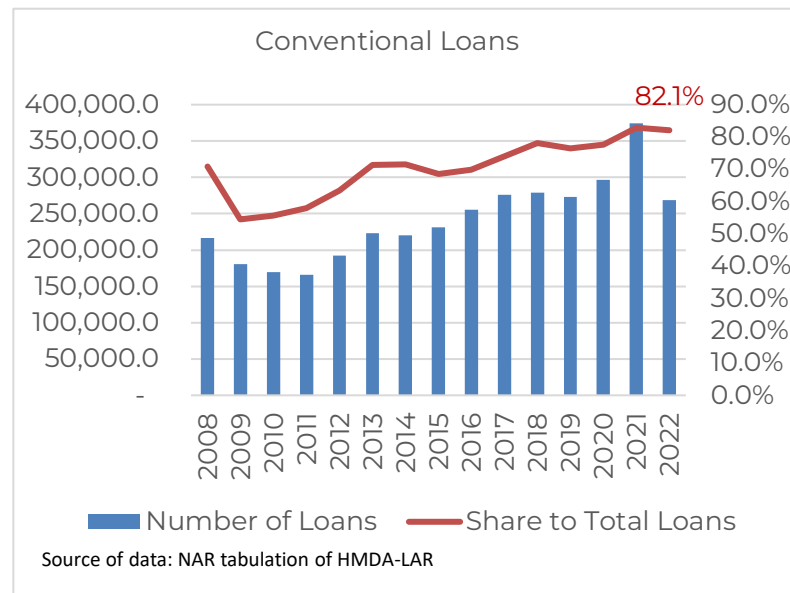
CA 9,852
US 211,260



CA 0.2%
US 0.5%

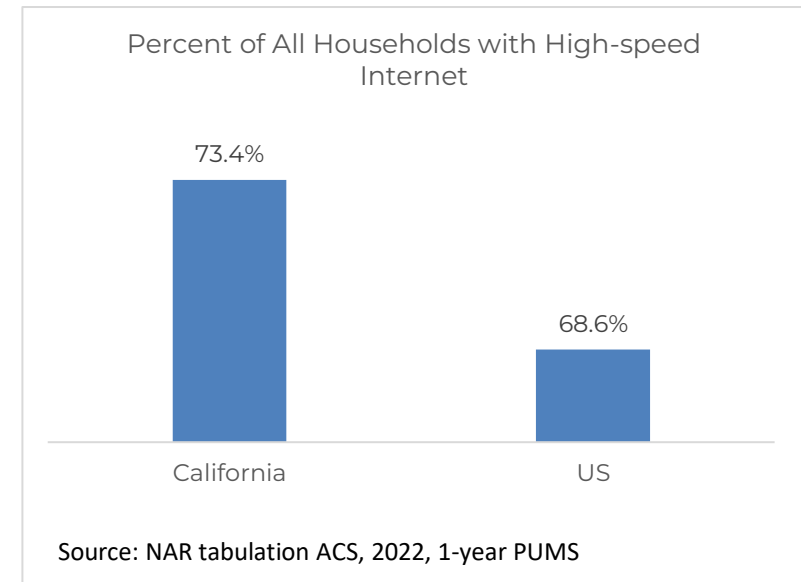


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	California	U.S.
All households	14,627,041	143,772,902
Households with internet	12,678,027	118,378,521
Households with high-speed internet	10,730,514	98,619,327
Percent of households with internet	86.7%	82.3%
Percent with high-speed internet access	84.6%	83.3%
Percent of all households with high-speed internet	73.4%	68.6%



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

Legal form of organization	CA	Share	U.S.	Share
Individual proprietorships	124,775	12.5%	834,711	10.24%
Partnerships	91,759	9.2%	979,886	12.03%
S-corporations	462,477	46.3%	3,660,598	44.92%
Non-profit	53,096	5.3%	597,283	7.33%
Other noncorporate	1,411	0.1%	24,458	0.30%
C-corp other corporate forms	264,921	26.5%	2,048,384	25.14%
Government	143	0.0%	3,286	0.04%
Grand Total	998,582	100.0%	8,148,606	100.0%

Number of employees	CA	Share	U.S.	Share
Less than 5 employees	595,457	59.6%	4,614,481	56.6%
5 to 9	164,717	16.5%	1,434,428	17.6%
10 to 19	113,661	11.4%	988,092	12.1%
20 to 49	78,862	7.9%	702,372	8.6%
50 to 99	25,239	2.5%	223,604	2.7%
100 to 249	14,497	1.5%	128,680	1.6%
250 to 499	3,721	0.4%	35,454	0.4%
500 to 999	1,388	0.1%	13,130	0.2%
1,000 employees or more	1,040	0.1%	8,365	0.1%
Grand Total	998,582	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