

HOUSING STATISTICS FOR THE 118TH CONGRESS

Iowa

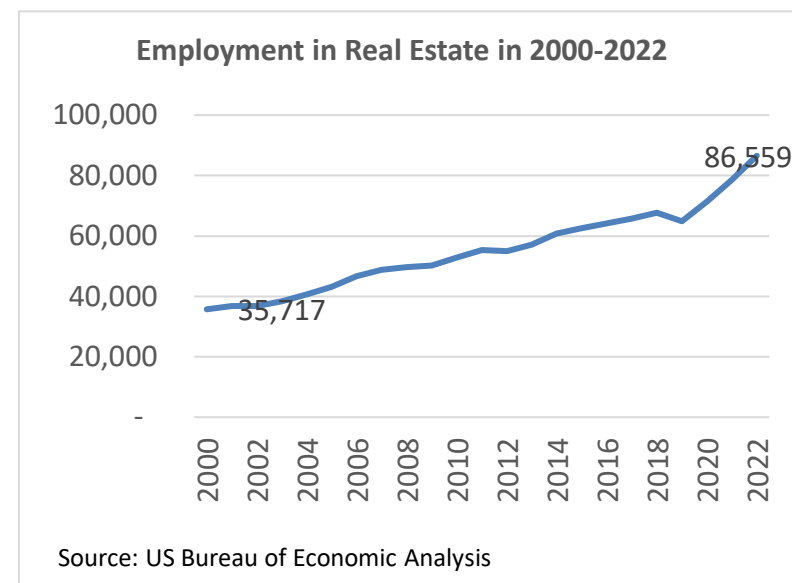
Honorable Charles Grassley (R)

Honorable Joni Ernst (R)

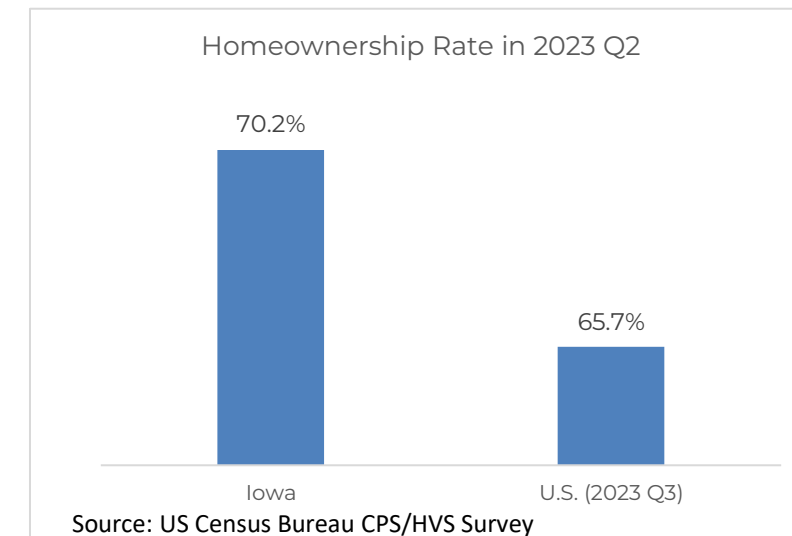


Contribution of Housing and Real Estate to the Economy in 2022

	Iowa	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	9.0%	13.4%
Gross state product (in \$ billions)	\$238.3	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$21.4	\$3,707.1
Share of housing and utilities to GDP in 2022	9.7%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$23.1	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.2%	10.2%
Total employment (includes self-employed) ('000)	2,114	212,442
Employment in real estate, construction, specialty trade ('000)	195	21,758
Real estate ('000)	86.6	11,138.6
Construction of buildings ('000)	26.2	2,749.4
Specialty trade contractors ('000)	82.1	7,870.1



	Iowa	U.S.
Total value of owner-occupied housing units (billion \$)²	\$195	\$31,954
Total Housing Units in 2022	1,700,403	143,772,902
Occupied Housing Units	1,330,993	129,870,885
Owner Occupied Units	961,583	84,747,511
Renter Occupied Units	369,410	45,123,374
Vacant Units	107,463	13,902,017
As a percent of housing stock	6.3%	9.7%

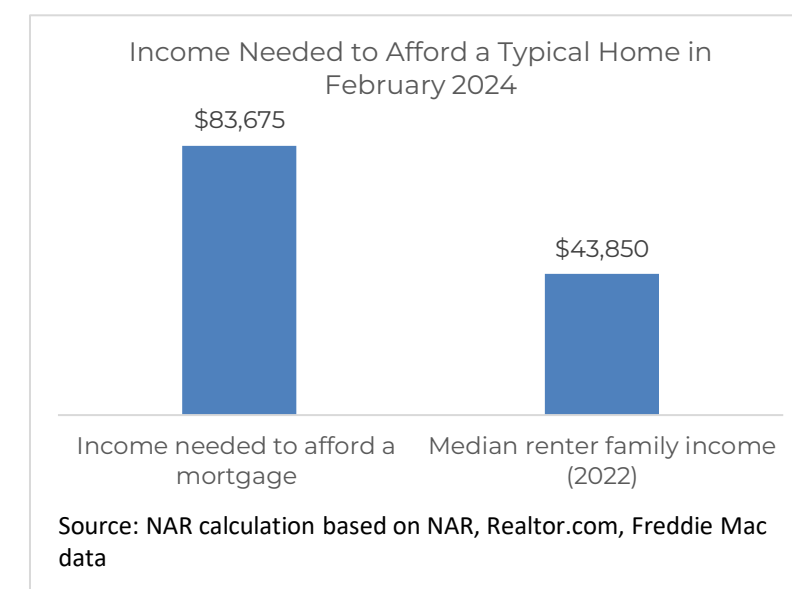


Homeownership rate in 2023 Q4³

	Iowa	U.S.
Homeownership rate	70.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Iowa	US
Median list (state) or sales price (U.S.) as of February 2024	\$294,750	\$384,500
5-year change in median home values (list or sales price)	\$95,300	\$134,400
Annual price gain in past 5 years	8.1%	9.0%
Annual wage gain in past 5 years	3.4%	4.4%
Income needed to afford a mortgage	\$83,675	\$109,154
Median renter family income (2022)	\$43,850	\$52,328
Income gap for renters	-\$39,825	-\$56,826
Home affordability index*	190.8	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.

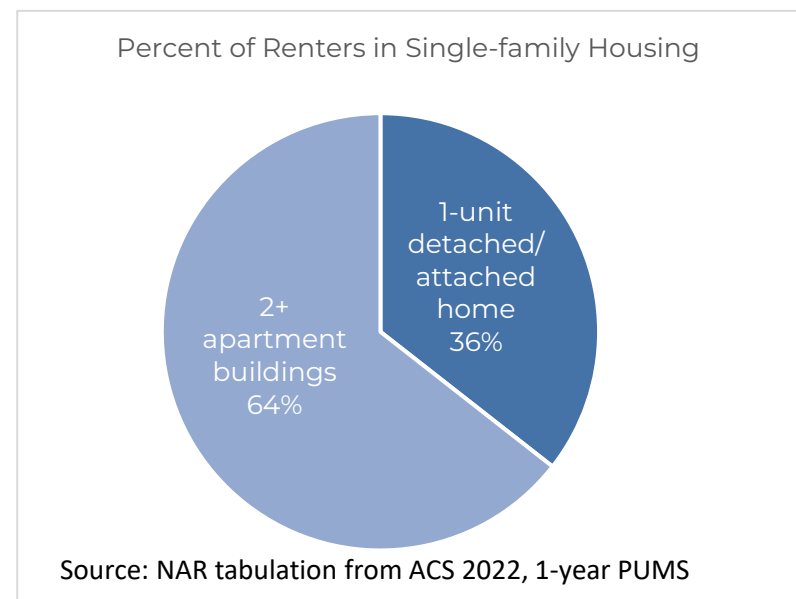
HAI= (income needed to afford a mortgage/median family income)x 100

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

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Iowa	U.S.	Iowa	U.S.	Homeowners	Renters
All	72.2%	65.3%	2.8%	4.3%	\$95,333	\$43,850
White Alone	75.1%	72.4%	2.5%	3.4%	\$96,680	\$46,165
Black Alone	33.9%	44.1%	5.5%	7.6%	\$55,075	\$23,804
Amer. Indian/Alaskan Native	31.1%	51.5%	22.0%	6.9%	\$25,001	\$18,237
Asian Alone	57.8%	63.4%	1.5%	3.5%	\$121,523	\$48,482
Native Hawaiian/Pacific Is.	32.7%	45.2%	5.4%	6.5%	\$35,001	\$54,168
Some Other Race Alone	56.7%	47.0%	2.7%	5.3%	\$66,638	\$40,770
Two or More Races	59.0%	55.3%	5.1%	5.1%	\$87,361	\$46,235
Hispanic (ethnicity)	60.2%	51.1%	2.8%	5.0%	\$81,085	\$43,643
Age of householder						
25-34 years old	60%	51%	3.2%	4.5%	\$96,112	\$41,844
35-44 years old	74%	64%	1.9%	3.5%	\$104,385	\$43,723
45-54 years old	81%	71%	2.0%	3.0%	\$118,679	\$56,970
55 and over years old	82%	77%	1.4%	2.9%	\$84,431	\$49,461

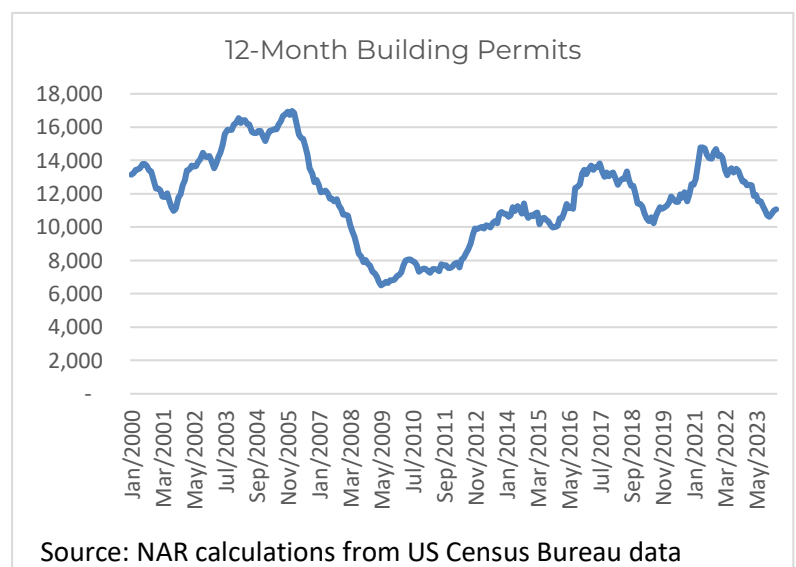
Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	866,951	90.2%	111,072	30.1%
1-unit attached	44,201	4.6%	20,322	5.5%
2 apartments	3,372	0.4%	21,277	5.8%
3 to 4 apartments	3,130	0.3%	41,669	11.3%
5 to 9 apartments	4,266	0.4%	46,941	12.7%
10 or more apartments	10,111	1.1%	120,317	32.6%
Mobile home, other type	28,977	3.0%	7,699	2.1%
Boat/RV	575	0.1%	113	0.0%
Total occupied units	961,583	100.0%	369,410	100.0%
Percent in 1-unit structures		94.8%		35.6%



Housing Supply Conditions in 2024 Q1

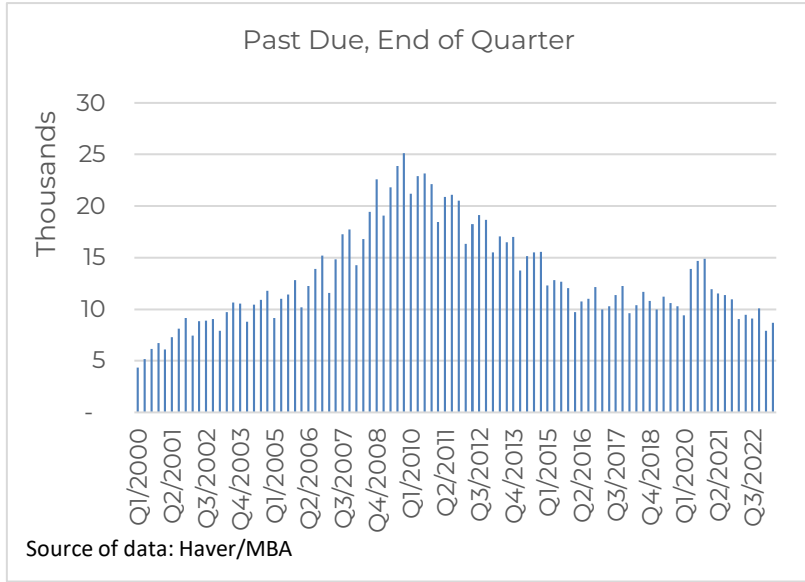
	Iowa	U.S.
Daily active listings on Realtor.com in February 2024	6,642	664,700
Y/Y percent change	12.6%	14.8%
12-month building permits as of February 2024	11,060	1,474,395
Y/Y percent increase	-11.9%	-6.3%
12-month employment change as of February 2024	18,100	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.6	1.4
Total population in 2023	3,207,004	334,915,000
Population change	7,311	1,627,000
Net domestic migration	(3,603)	-
Net international migration	7,112	1,138,989



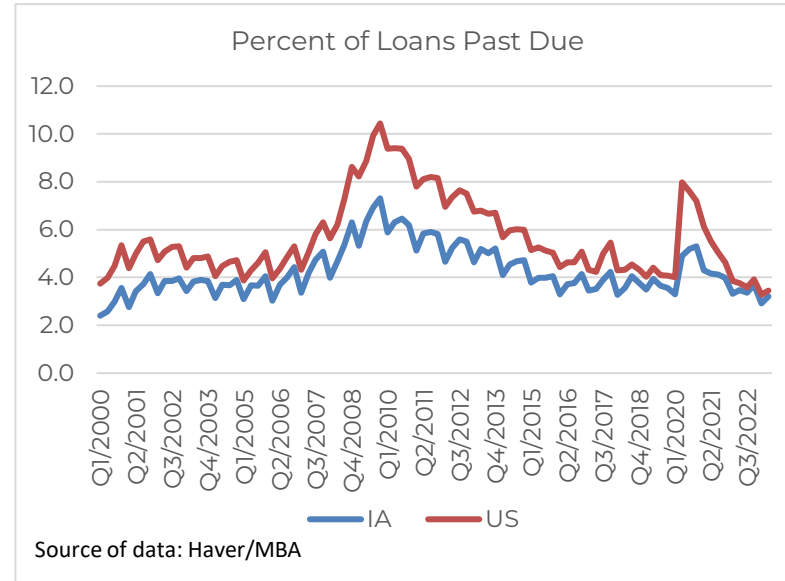
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

IA 8,664
US 1,379,169

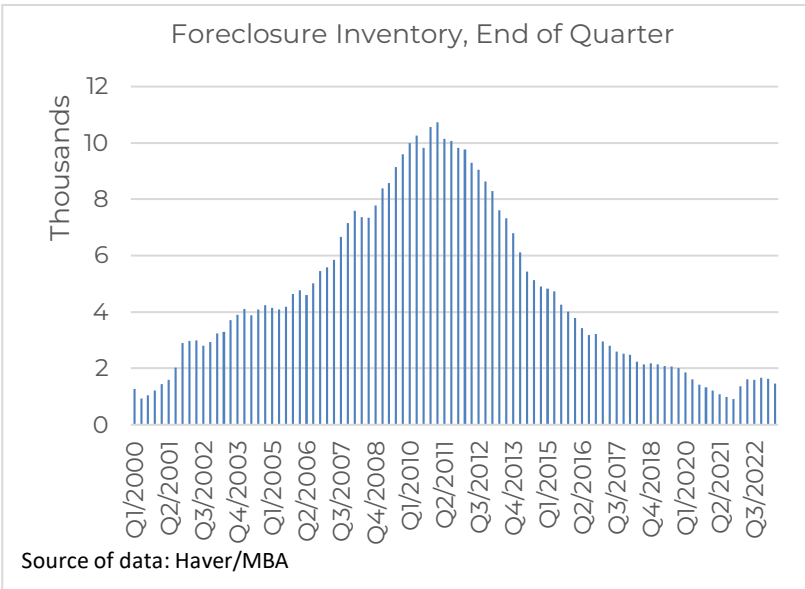


IA 3.2%
US 3.5%

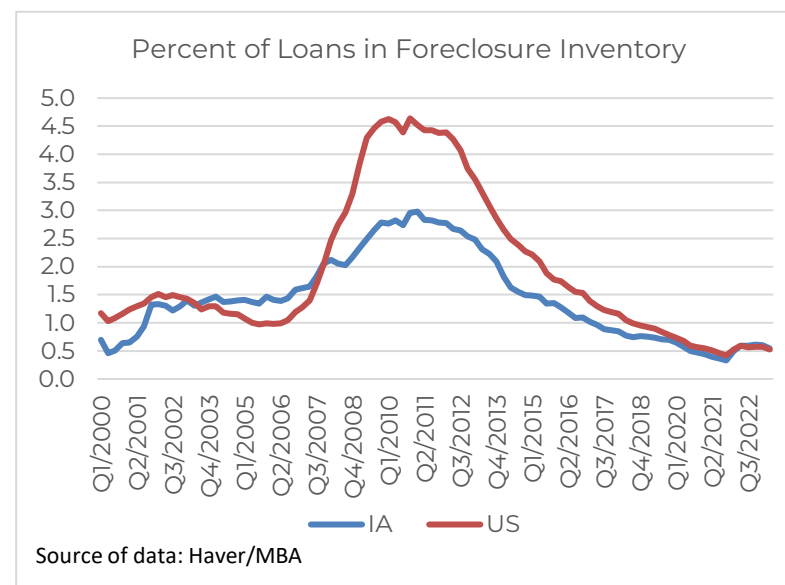


Loans in Foreclosure Process:

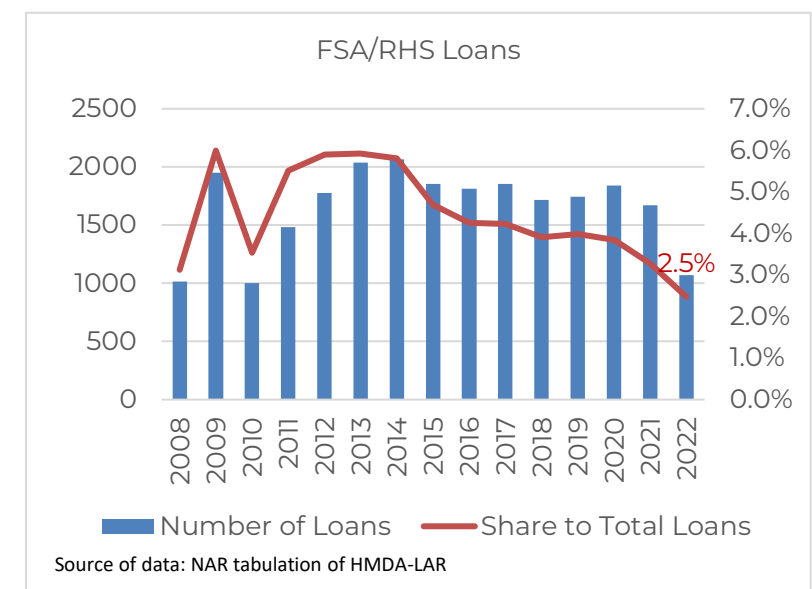
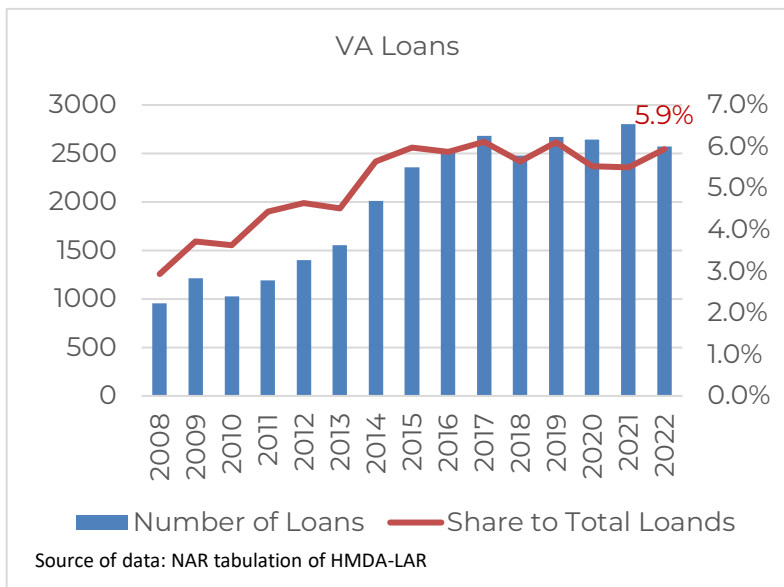
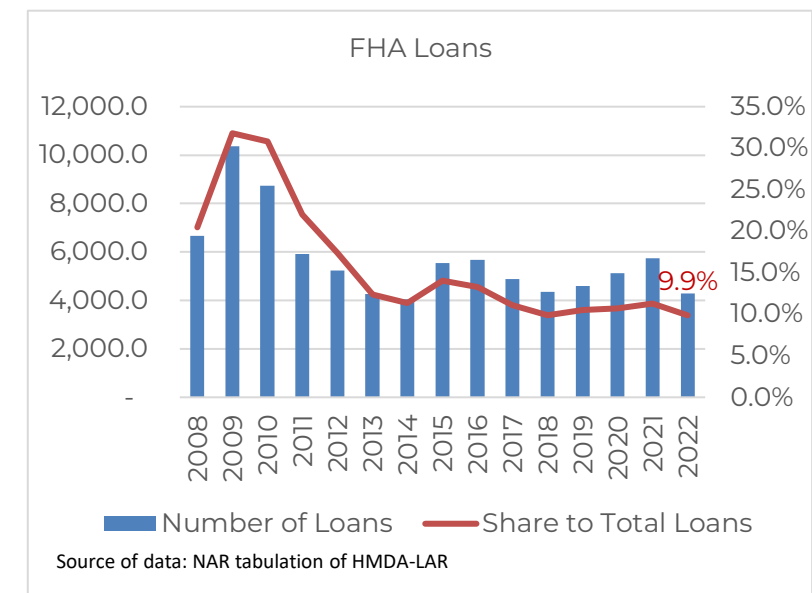
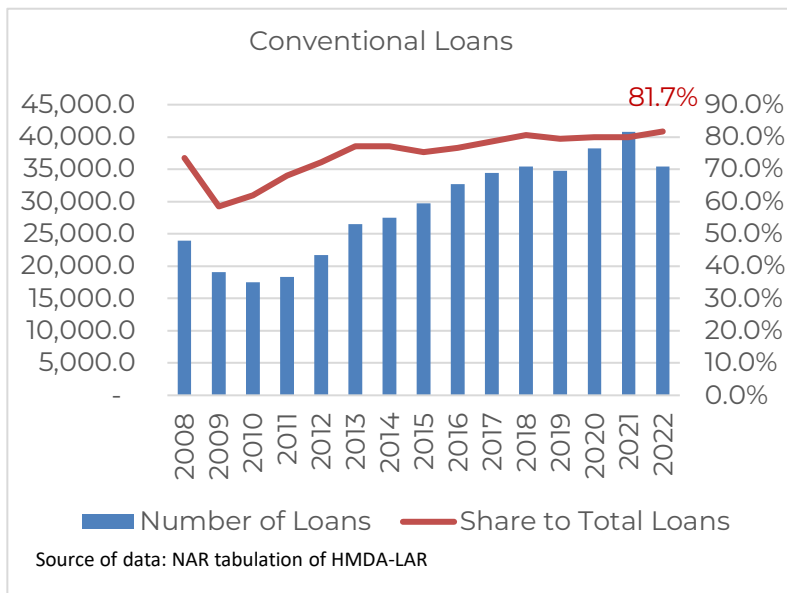
IA 1,462
US 211,260



IA 0.5%
US 0.5%

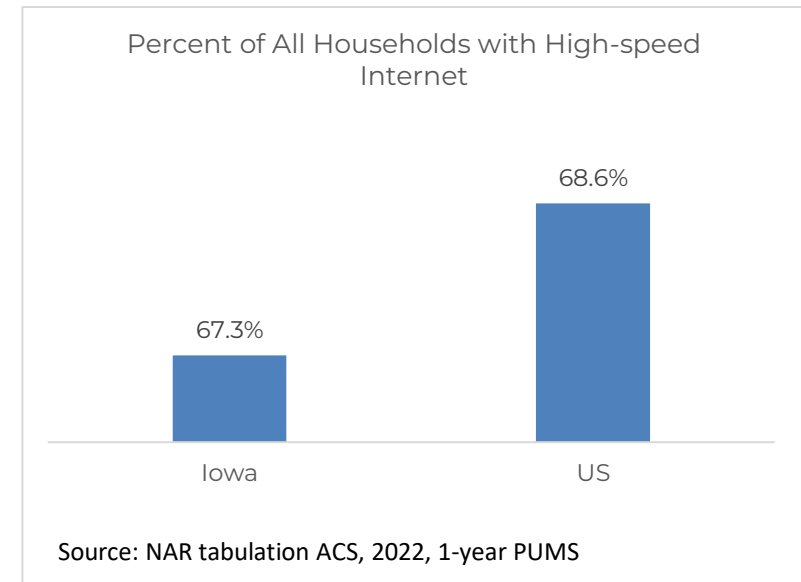


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Iowa	U.S.
All households	1,438,456	143,772,902
Households with internet	1,198,840	118,378,521
Households with high-speed internet	967,495	98,619,327
Percent of households with internet	83.3%	82.3%
Percent with high-speed internet access	80.7%	83.3%
Percent of all households with high-speed internet	67.3%	68.6%



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

Legal form of organization	IA	Share	U.S.	Share
Individual proprietorships	9,435	11.4%	834,711	10.24%
Partnerships	8,754	10.5%	979,886	12.03%
S-corporations	35,470	42.7%	3,660,598	44.92%
Non-profit	9,014	10.9%	597,283	7.33%
Other noncorporate	815	1.0%	24,458	0.30%
C-corp other corporate forms	19,443	23.4%	2,048,384	25.14%
Government	66	0.1%	3,286	0.04%
Grand Total	82,997	100.0%	8,148,606	100.0%

Number of employees	IA	Share	U.S.	Share
Less than 5 employees	45,163	54.4%	4,614,481	56.6%
5 to 9	15,212	18.3%	1,434,428	17.6%
10 to 19	11,014	13.3%	988,092	12.1%
20 to 49	7,315	8.8%	702,372	8.6%
50 to 99	2,351	2.8%	223,604	2.7%
100 to 249	1,278	1.5%	128,680	1.6%
250 to 499	436	0.5%	35,454	0.4%
500 to 999	143	0.2%	13,130	0.2%
1,000 employees or more	85	0.1%	8,365	0.1%
Grand Total	82,997	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