

HOUSING STATISTICS FOR THE 118TH CONGRESS

Kentucky

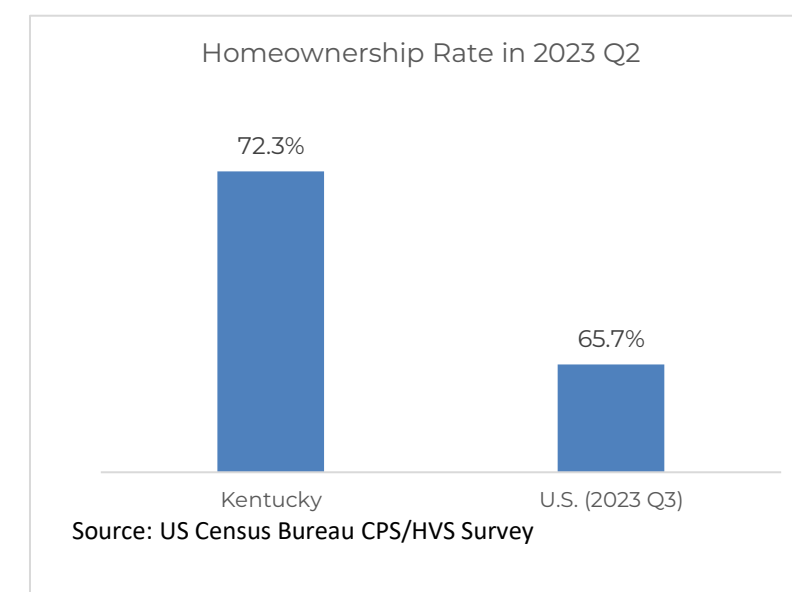
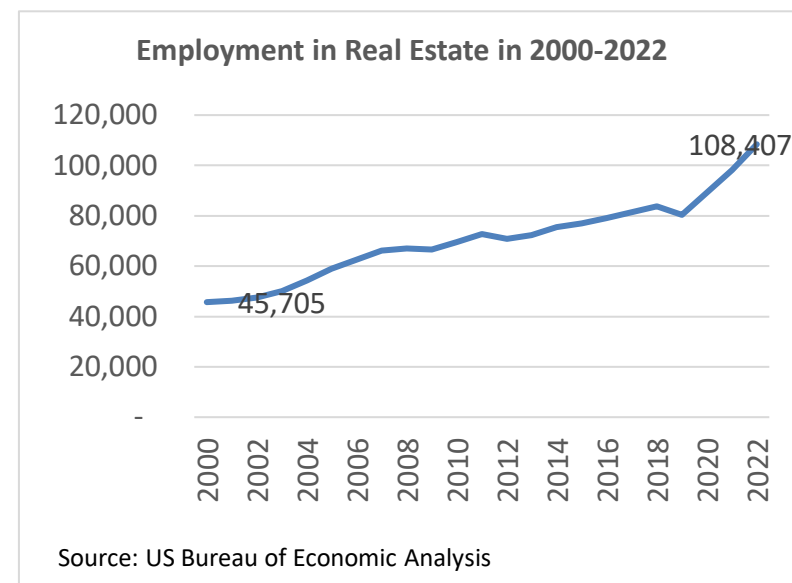
Honorable Mitch McConnell (R)

Honorable Rand Paul (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Kentucky	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	10.8%	13.4%
Gross state product (in \$ billions)	\$259.0	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$27.9	\$3,707.1
Share of housing and utilities to GDP in 2022	11.7%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$30.2	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	8.7%	10.2%
Total employment (includes self-employed) ('000)	2,659	212,442
Employment in real estate, construction, specialty trade ('000)	232	21,758
Real estate ('000)	108.4	11,138.6
Construction of buildings ('000)	29.6	2,749.4
Specialty trade contractors ('000)	93.7	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$285	\$31,954
Total Housing Units in 2022	2,391,649	143,772,902
Occupied Housing Units	1,828,673	129,870,885
Owner Occupied Units	1,265,697	84,747,511
Renter Occupied Units	562,976	45,123,374
Vacant Units	195,006	13,902,017
As a percent of housing stock	8.2%	9.7%

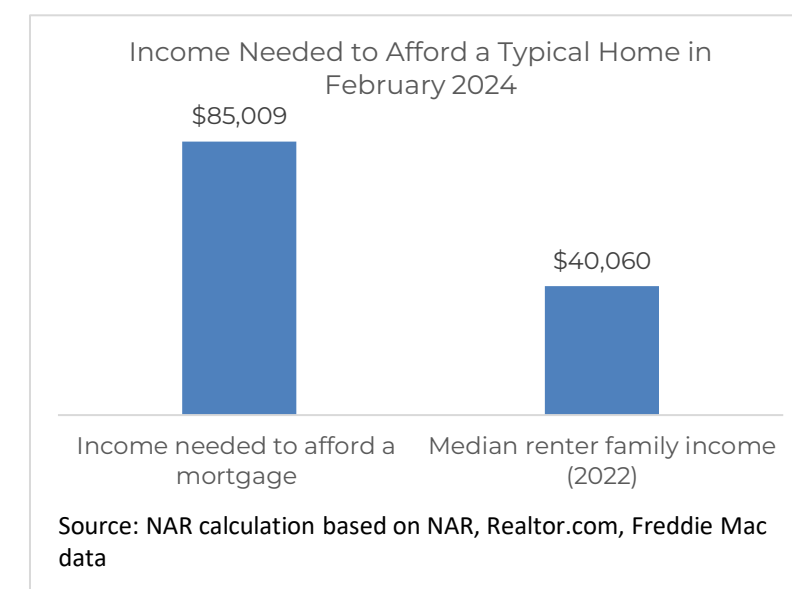


Homeownership rate in 2023 Q4³

Homeownership rate	Kentucky	U.S.
Homeownership rate	72.3%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Kentucky	US
Median list (state) or sales price (U.S.) as of February 2024	\$299,450	\$384,500
5-year change in median home values (list or sales price)	\$103,950	\$134,400
Annual price gain in past 5 years	8.9%	9.0%
Annual wage gain in past 5 years	4.9%	4.4%
Income needed to afford a mortgage	\$85,009	\$109,154
Median renter family income (2022)	\$40,060	\$52,328
Income gap for renters	-\$44,950	-\$56,826
Home affordability index*	212.2	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

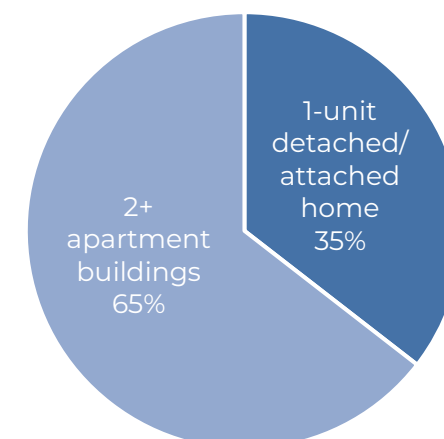
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Kentucky	U.S.	Kentucky	U.S.	Homeowners	Renters
All	69.2%	65.3%	4.5%	4.3%	\$83,889	\$40,060
White Alone	73.1%	72.4%	4.0%	3.4%	\$84,536	\$41,385
Black Alone	39.4%	44.1%	9.3%	7.6%	\$77,475	\$33,143
Amer. Indian/Alaskan Native	13.8%	51.5%	-	6.9%	\$141,819	\$5,001
Asian Alone	58.0%	63.4%	1.3%	3.5%	\$95,015	\$77,541
Native Hawaiian/Pacific Is.	59.3%	45.2%	28.6%	6.5%	\$65,001	\$45,467
Some Other Race Alone	36.2%	47.0%	2.3%	5.3%	\$62,395	\$36,324
Two or More Races	56.8%	55.3%	6.9%	5.1%	\$78,472	\$43,349
Hispanic (ethnicity)	48.4%	51.1%	2.7%	5.0%	\$79,398	\$44,797
Age of householder						
25-34 years old	58%	51%	4.9%	4.5%	\$87,177	\$39,262
35-44 years old	68%	64%	3.9%	3.5%	\$95,101	\$44,493
45-54 years old	75%	71%	2.6%	3.0%	\$99,602	\$45,935
55 and over years old	79%	77%	2.3%	2.9%	\$73,311	\$43,370

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,075,795	85.0%	176,113	31.3%
1-unit attached	31,632	2.5%	23,715	4.2%
2 apartments	4,334	0.3%	43,247	7.7%
3 to 4 apartments	4,489	0.4%	69,577	12.4%
5 to 9 apartments	6,728	0.5%	74,931	13.3%
10 or more apartments	10,410	0.8%	119,180	21.2%
Mobile home, other type	130,315	10.3%	54,956	9.8%
Boat/RV	1,994	0.2%	1,258	0.2%
Total occupied units	1,265,697	100.0%	562,976	100.0%
Percent in 1-unit structures		87.5%		35.5%

Percent of Renters in Single-family Housing



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

Housing Supply Conditions in 2024 Q1

	Kentucky	U.S.
Daily active listings on Realtor.com in February 2024	7,175	664,700
Y/Y percent change	15.4%	14.8%
12-month building permits as of February 2024	15,804	1,474,395
Y/Y percent increase	10.8%	-6.3%
12-month employment change as of February 2024	18,400	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.2	1.4
Total population in 2023	4,526,154	334,915,000
Population change	14,591	1,627,000
Net domestic migration	8,965	-
Net international migration	7,627	1,138,989

12-Month Building Permits

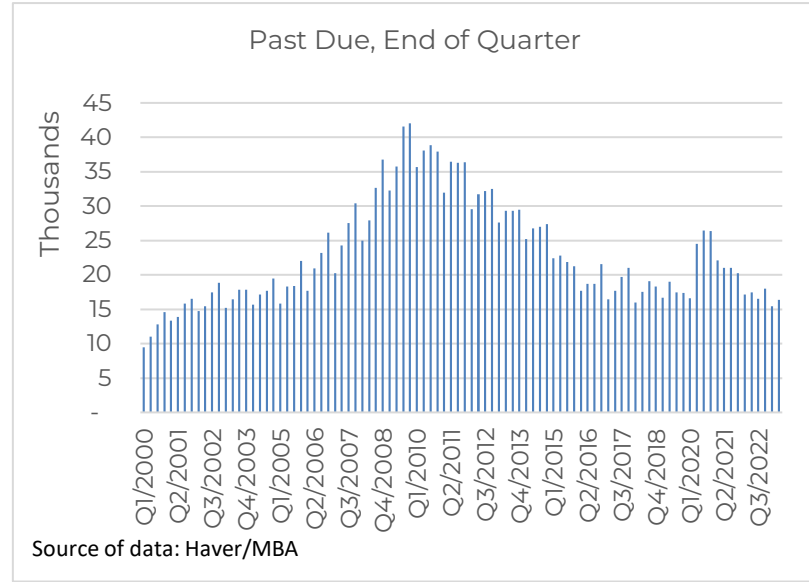


Source: NAR calculations from US Census Bureau data

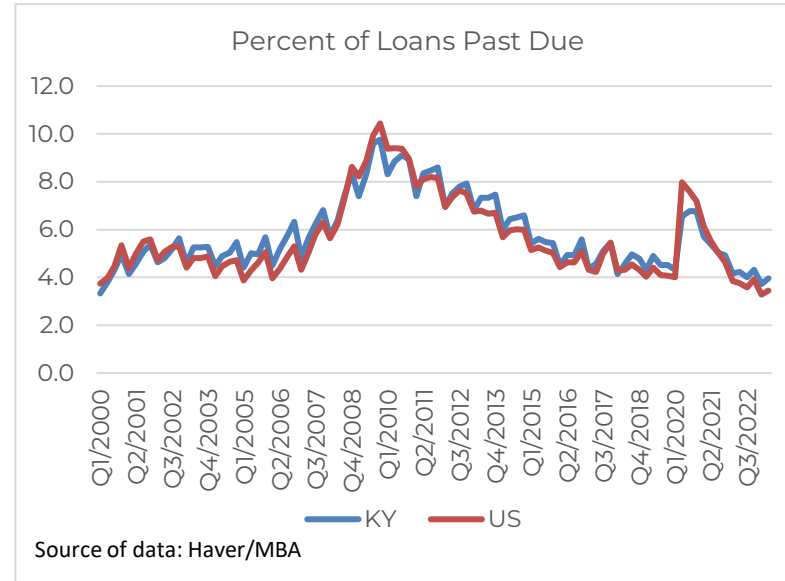
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

KY 16,388
US 1,379,169

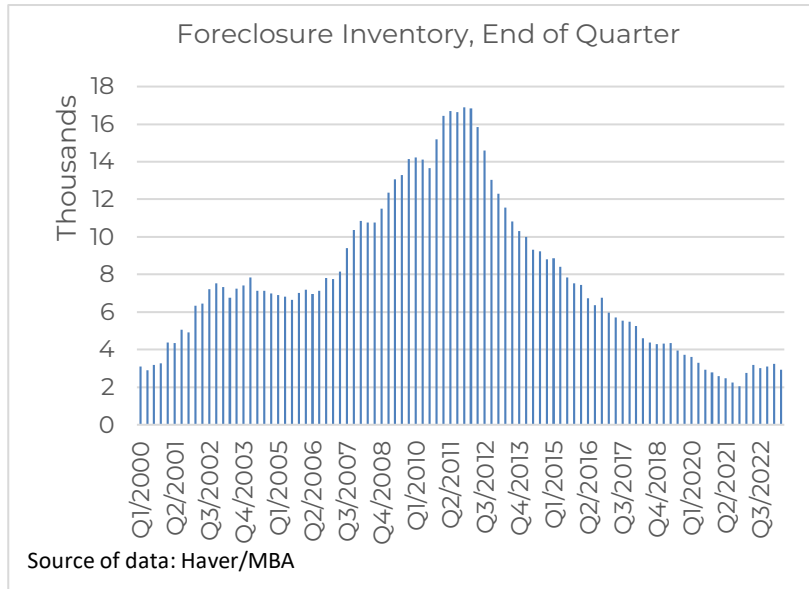


KY 4.0%
US 3.5%

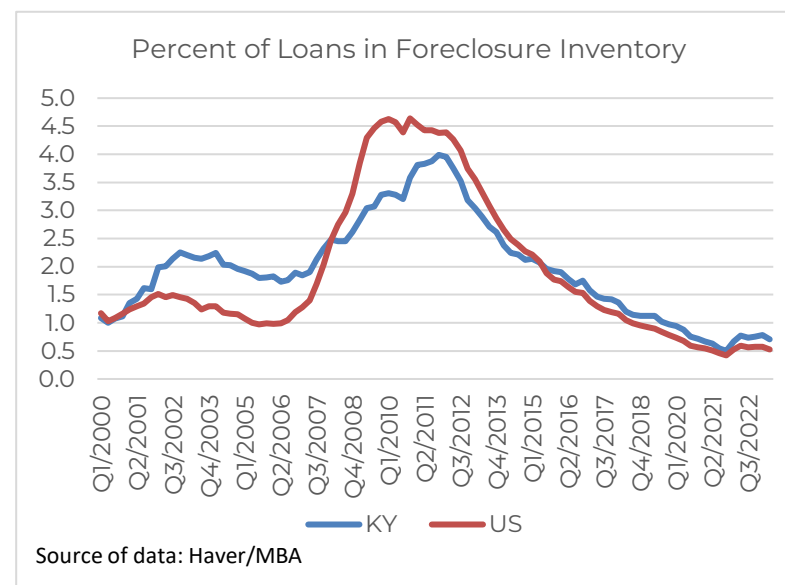


Loans in Foreclosure Process:

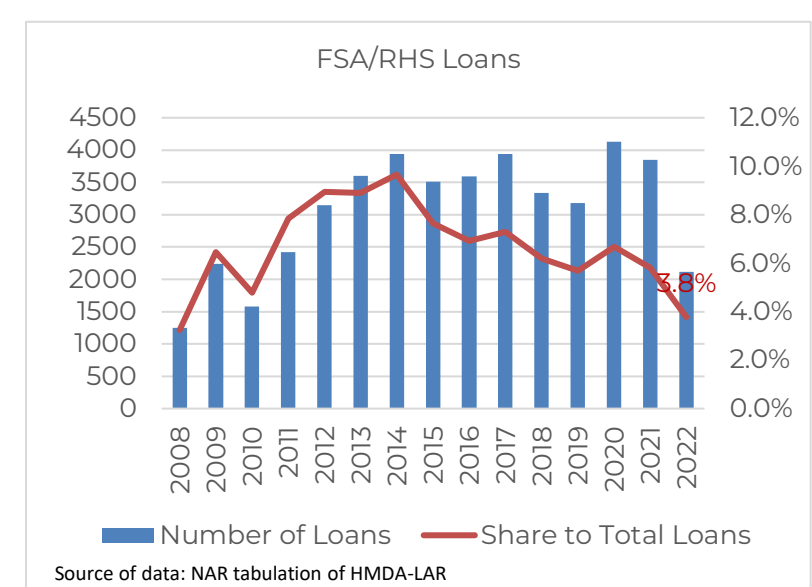
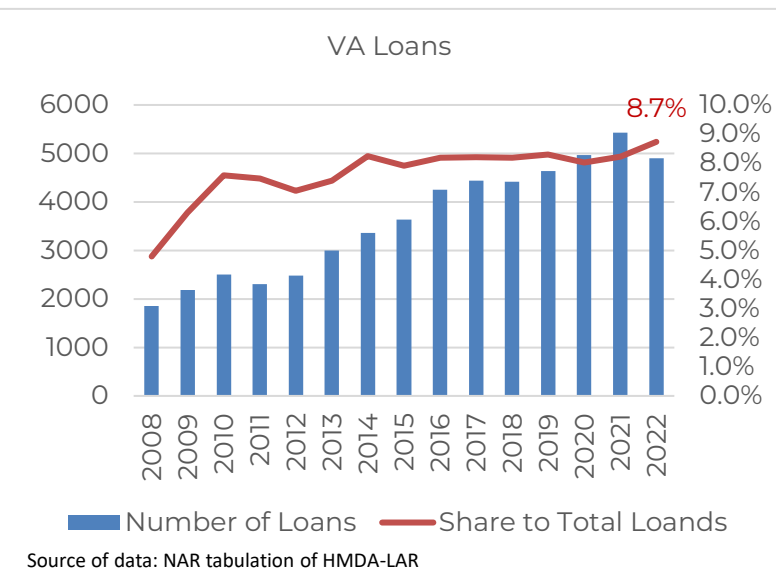
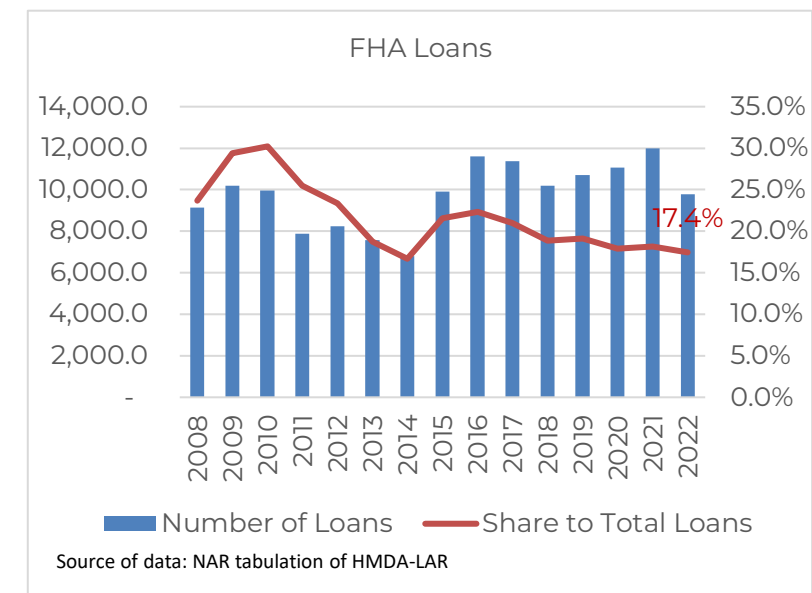
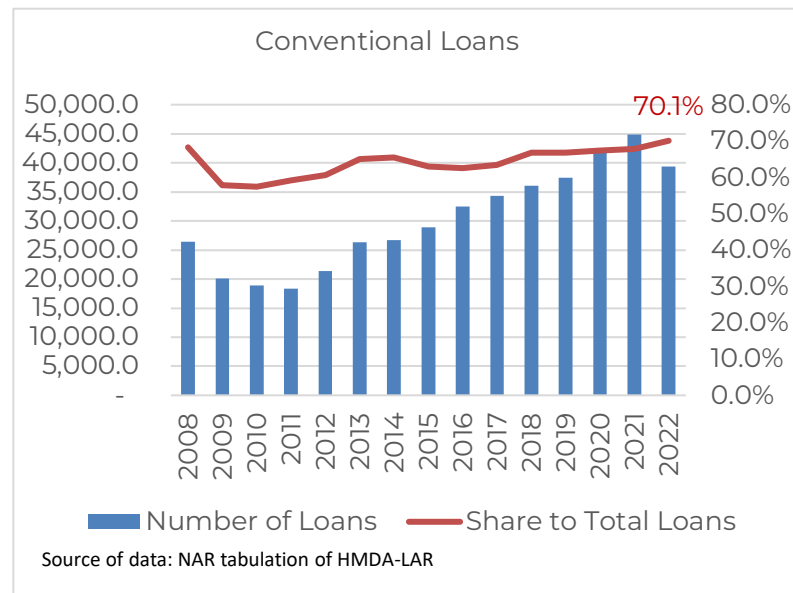
KY 2,938
US 211,260



KY 0.7%
US 0.5%

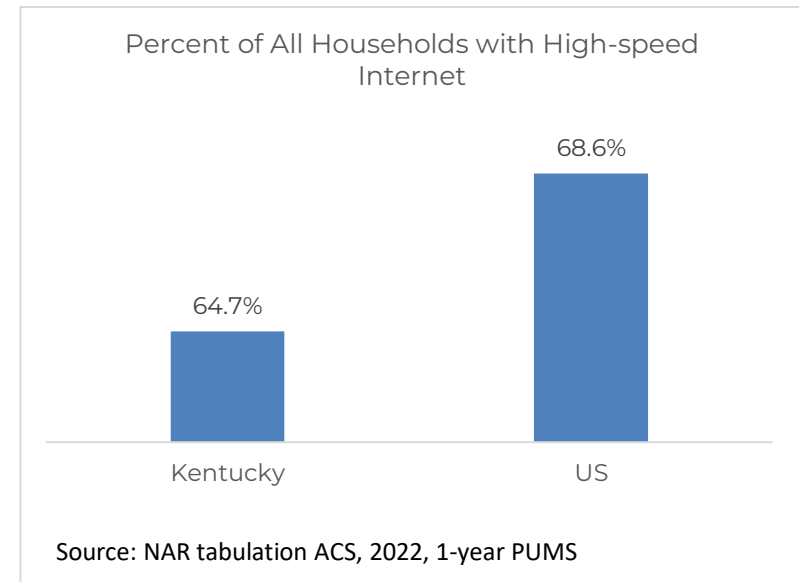


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Kentucky	U.S.
All households	2,023,679	143,772,902
Households with internet	1,628,408	118,378,521
Households with high-speed internet	1,309,681	98,619,327
Percent of households with internet	80.5%	82.3%
Percent with high-speed internet access	80.4%	83.3%
Percent of all households with high-speed internet	64.7%	68.6%



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

Legal form of organization	KY	Share	U.S.	Share
Individual proprietorships	9,097	9.9%	834,711	10.24%
Partnerships	11,921	12.9%	979,886	12.03%
S-corporations	39,062	42.4%	3,660,598	44.92%
Non-profit	9,197	10.0%	597,283	7.33%
Other noncorporate	257	0.3%	24,458	0.30%
C-corp other corporate forms	22,584	24.5%	2,048,384	25.14%
Government	12	0.0%	3,286	0.04%
Grand Total	92,130	100.0%	8,148,606	100.0%

Number of employees	KY	Share	U.S.	Share
Less than 5 employees	46,913	50.9%	4,614,481	56.6%
5 to 9	18,261	19.8%	1,434,428	17.6%
10 to 19	12,613	13.7%	988,092	12.1%
20 to 49	9,097	9.9%	702,372	8.6%
50 to 99	2,813	3.1%	223,604	2.7%
100 to 249	1,604	1.7%	128,680	1.6%
250 to 499	528	0.6%	35,454	0.4%
500 to 999	190	0.2%	13,130	0.2%
1,000 employees or more	111	0.1%	8,365	0.1%
Grand Total	92,130	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