

HOUSING STATISTICS FOR THE 118TH CONGRESS

Massachusetts

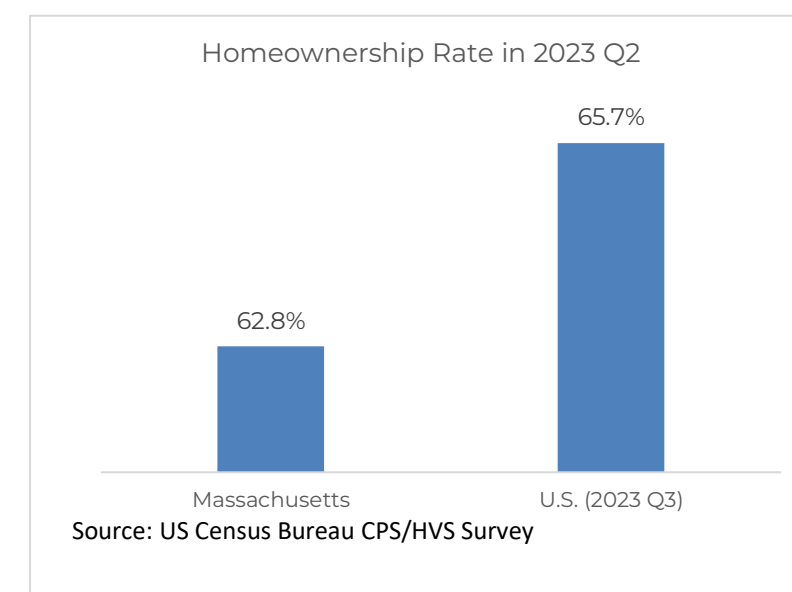
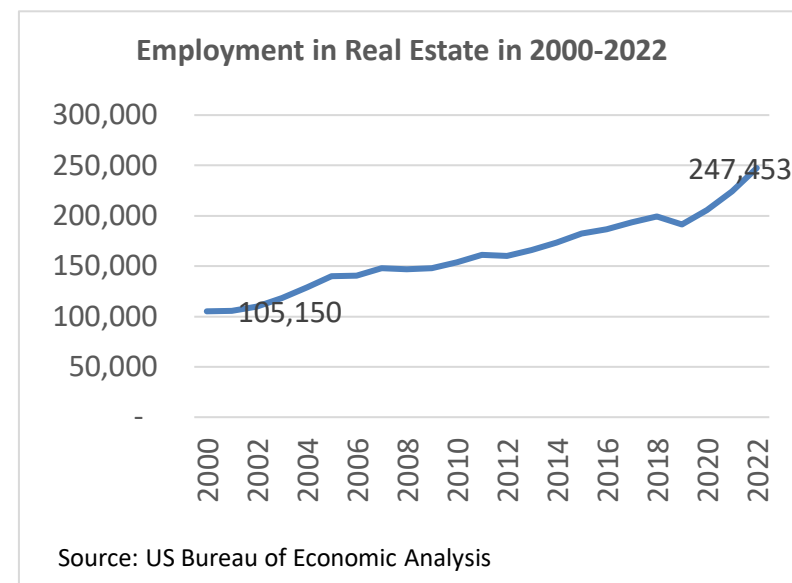
Honorable Elizabeth Warren (D)

Honorable Edward J. Markey (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Massachusetts	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)	\$691.5	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$94.1	\$3,707.1
Share of housing and utilities to GDP in 2022	11.4%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$79.0	\$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)	5,002	212,442
Employment in real estate, construction, specialty trade ('000)	502	21,758
Real estate ('000)	247.5	11,138.6
Construction of buildings ('000)	57.3	2,749.4
Specialty trade contractors ('000)	197.3	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$1,145	\$31,954
Total Housing Units in 2022	3,853,650	143,772,902
Occupied Housing Units	2,797,777	129,870,885
Owner Occupied Units	1,741,904	84,747,511
Renter Occupied Units	1,055,873	45,123,374
Vacant Units	238,515	13,902,017
As a percent of housing stock	6.2%	9.7%

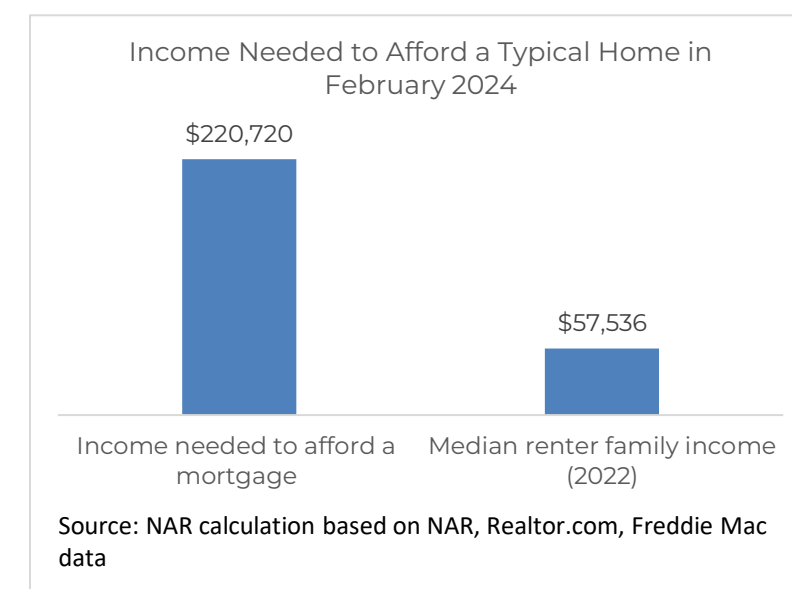


Homeownership rate in 2023 Q4³

	Massachusetts	U.S.
Homeownership rate	62.8%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Massachusetts	US
Median list (state) or sales price (U.S.) as of February 2024	\$777,500	\$384,500
5-year change in median home values (list or sales price)	\$293,050	\$134,400
Annual price gain in past 5 years	9.9%	9.0%
Annual wage gain in past 5 years	4.2%	4.4%
Income needed to afford a mortgage	\$220,720	\$109,154
Median renter family income (2022)	\$57,536	\$52,328
Income gap for renters	-\$163,184	-\$56,826
Home affordability index*	383.6	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

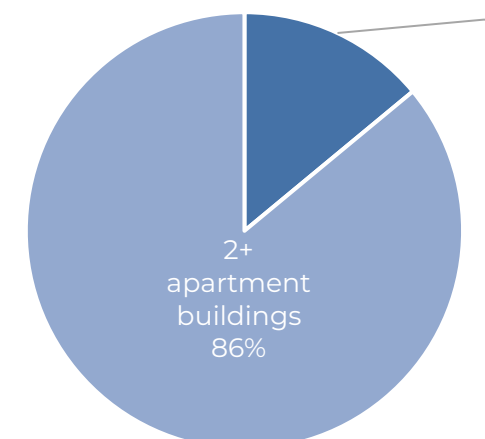
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Massachusetts	U.S.	Massachusetts	U.S.	Homeowners	Renters
All	62.3%	65.3%	4.0%	4.3%	\$136,357	\$57,536
White Alone	69.2%	72.4%	3.5%	3.4%	\$138,822	\$69,838
Black Alone	37.4%	44.1%	6.4%	7.6%	\$116,544	\$44,864
Amer. Indian/Alaskan Native	34.8%	51.5%	4.1%	6.9%	\$136,251	\$54,188
Asian Alone	57.9%	63.4%	2.9%	3.5%	\$156,522	\$80,621
Native Hawaiian/Pacific Is.	0.0%	45.2%	-	6.5%	\$0	\$115,001
Some Other Race Alone	33.0%	47.0%	5.9%	5.3%	\$105,260	\$45,401
Two or More Races	39.2%	55.3%	5.7%	5.1%	\$123,645	\$50,747
Hispanic (ethnicity)	32.7%	51.1%	6.2%	5.0%	\$119,395	\$46,425
Age of householder						
25-34 years old	47%	51%	3.7%	4.5%	\$149,542	\$64,500
35-44 years old	61%	64%	3.4%	3.5%	\$151,946	\$59,492
45-54 years old	71%	71%	3.3%	3.0%	\$156,507	\$65,252
55 and over years old	73%	77%	3.1%	2.9%	\$120,659	\$58,482

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,318,741	75.7%	95,302	9.0%
1-unit attached	112,803	6.5%	52,463	5.0%
2 apartments	111,708	6.4%	150,371	14.2%
3 to 4 apartments	67,767	3.9%	236,924	22.4%
5 to 9 apartments	29,287	1.7%	130,542	12.4%
10 or more apartments	82,213	4.7%	384,288	36.4%
Mobile home, other type	18,701	1.1%	4,442	0.4%
Boat/RV	685	0.0%	1,541	0.1%
Total occupied units	1,741,904	100.0%	1,055,873	100.0%
Percent in 1-unit structures		82.2%		14.0%

Percent of Renters in Single-family Housing

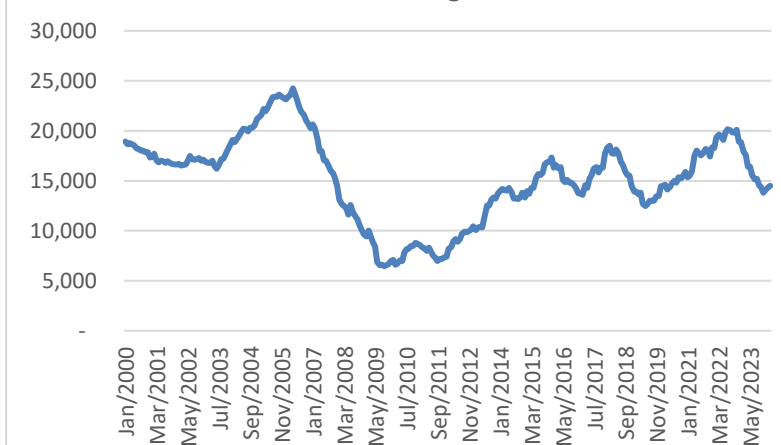


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Massachusetts	U.S.
Daily active listings on Realtor.com in February 2024	5,275	664,700
Y/Y percent change	0.7%	14.8%
12-month building permits as of February 2024	14,487	1,474,395
Y/Y percent increase	-19.0%	-6.3%
12-month employment change as of February 2024	28,700	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	2.0	1.4
Total population in 2023	7,001,399	334,915,000
Population change	18,659	1,627,000
Net domestic migration	(39,149)	-
Net international migration	50,647	1,138,989

12-Month Building Permits

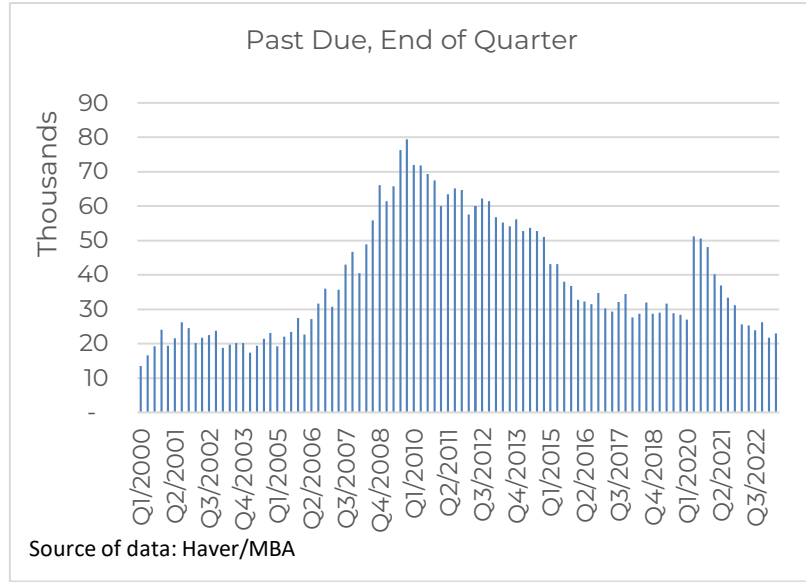


Source: NAR calculations from US Census Bureau data

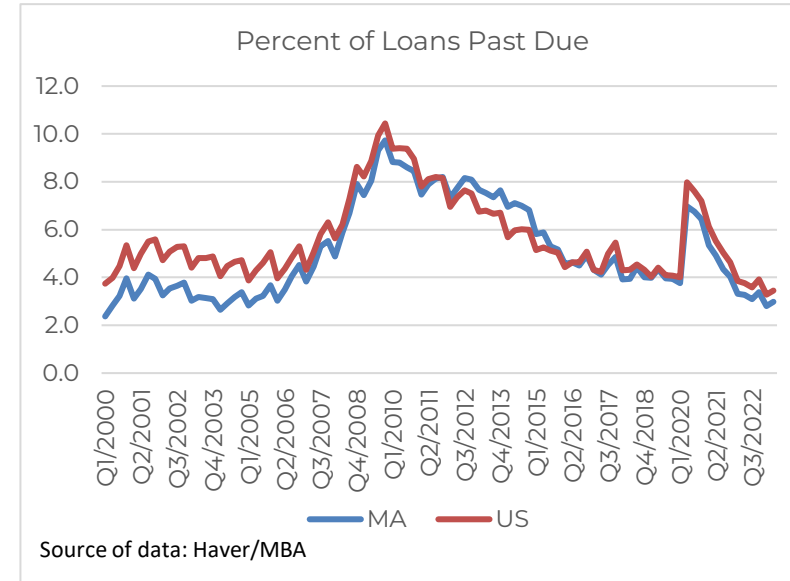
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

MA 22,888
US 1,379,169

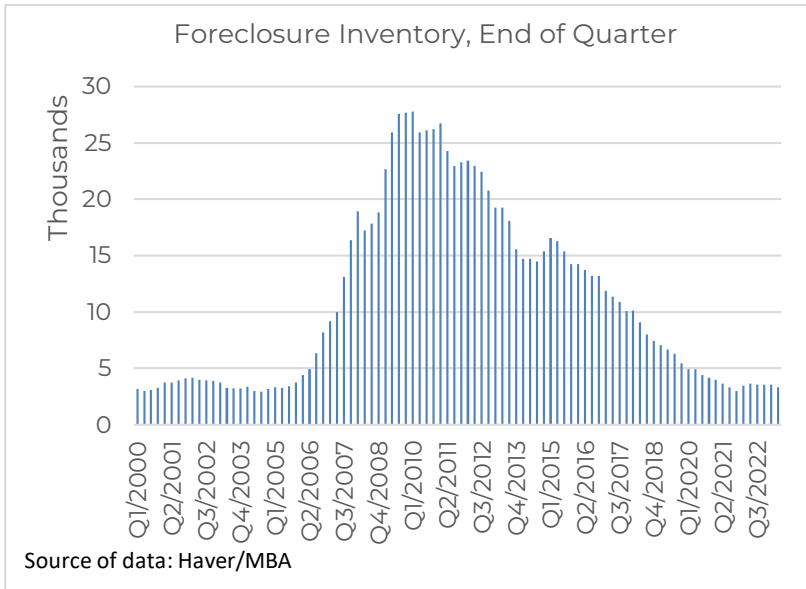


MA 3.0%
US 3.5%

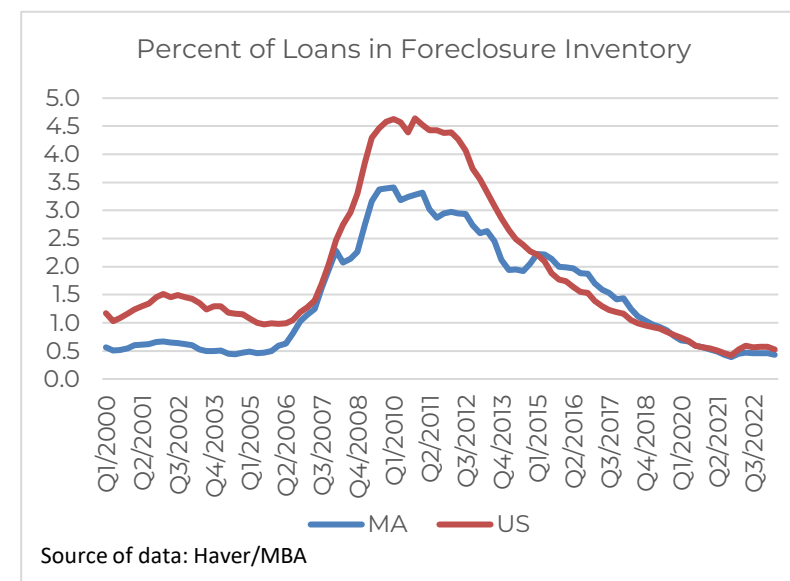


Loans in Foreclosure Process:

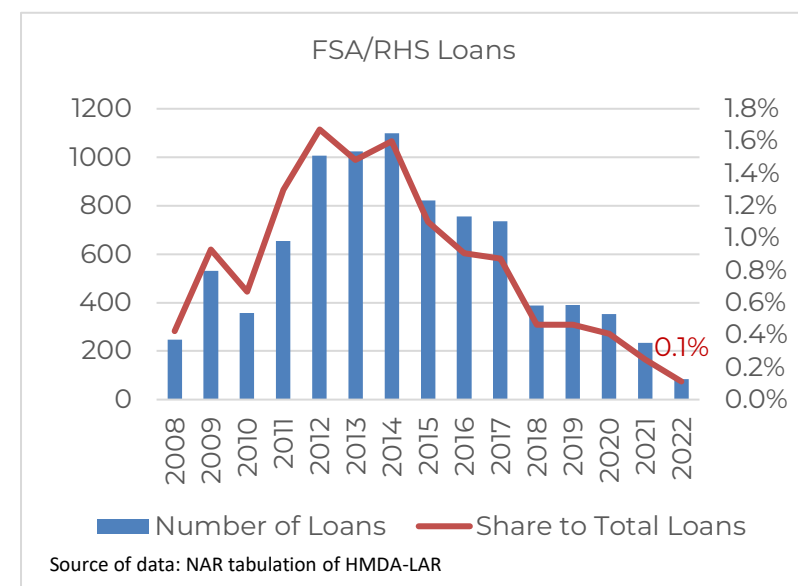
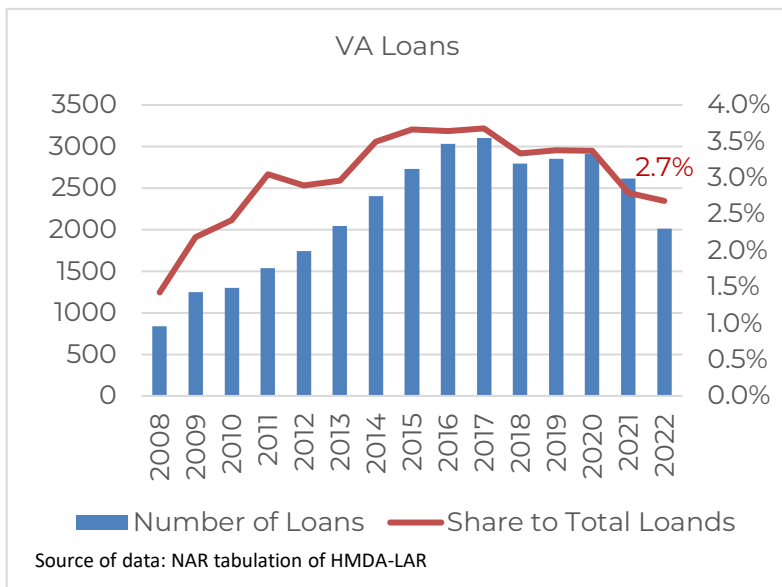
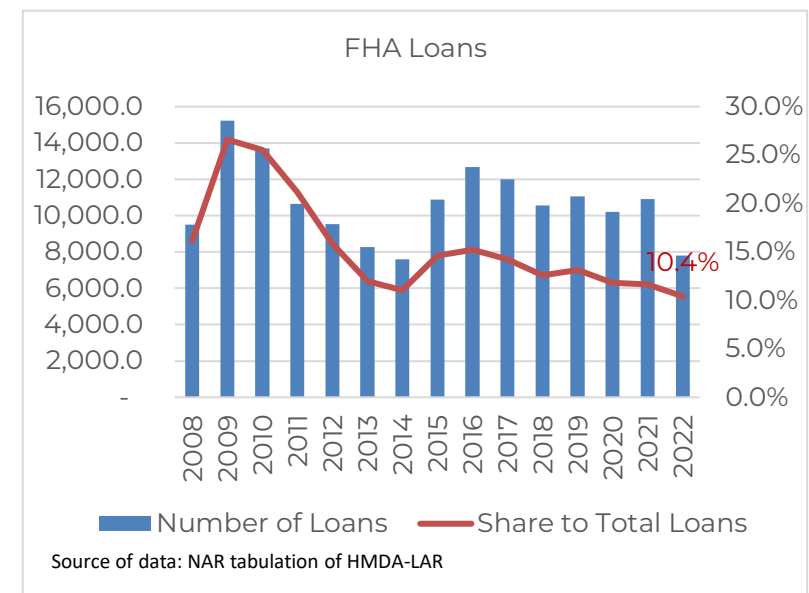
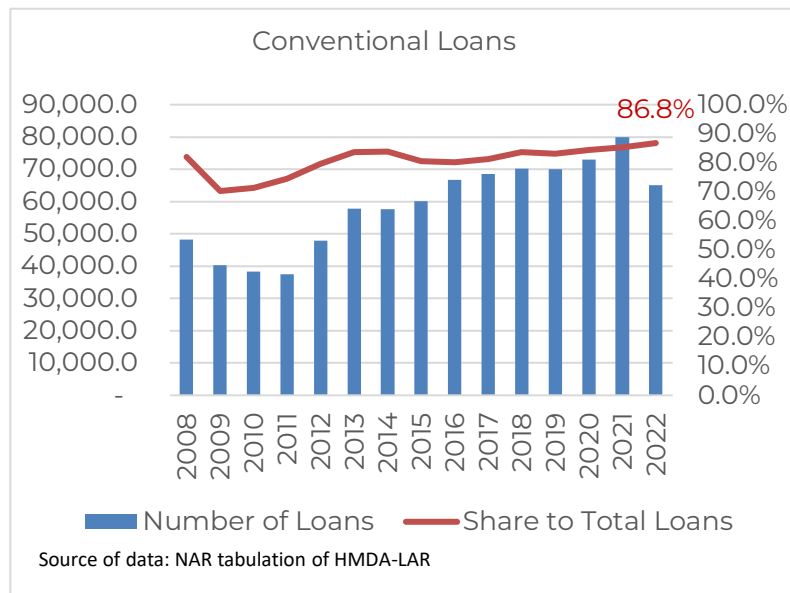
MA 3,303
US 211,260



MA 0.4%
US 0.5%

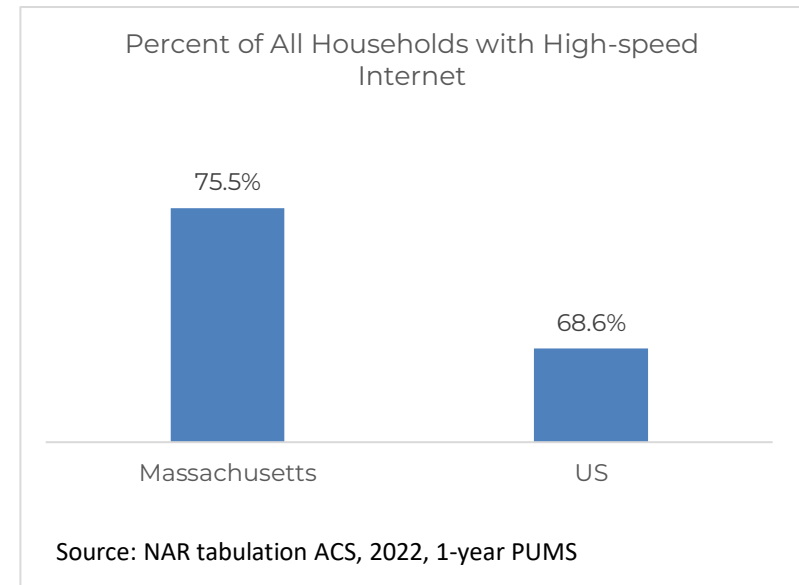


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Massachusetts	U.S.
All households	3,036,292	143,772,902
Households with internet	2,602,231	118,378,521
Households with high-speed internet	2,292,147	98,619,327
Percent of households with internet	85.7%	82.3%
Percent with high-speed internet access	88.1%	83.3%
Percent of all households with high-speed internet	75.5%	68.6%



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

Legal form of organization	MA	Share	U.S.	Share
Individual proprietorships	21,156	11.7%	834,711	10.24%
Partnerships	17,986	10.0%	979,886	12.03%
S-corporations	76,416	42.4%	3,660,598	44.92%
Non-profit	15,902	8.8%	597,283	7.33%
Other noncorporate	274	0.2%	24,458	0.30%
C-corp other corporate forms	48,341	26.8%	2,048,384	25.14%
Government	13	0.0%	3,286	0.04%
Grand Total	180,088	100.0%	8,148,606	100.0%

Number of employees	MA	Share	U.S.	Share
Less than 5 employees	99,962	55.5%	4,614,481	56.6%
5 to 9	32,862	18.2%	1,434,428	17.6%
10 to 19	21,859	12.1%	988,092	12.1%
20 to 49	15,378	8.5%	702,372	8.6%
50 to 99	5,196	2.9%	223,604	2.7%
100 to 249	3,352	1.9%	128,680	1.6%
250 to 499	905	0.5%	35,454	0.4%
500 to 999	338	0.2%	13,130	0.2%
1,000 employees or more	236	0.1%	8,365	0.1%
Grand Total	180,088	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