

HOUSING STATISTICS FOR THE 118TH CONGRESS

Michigan

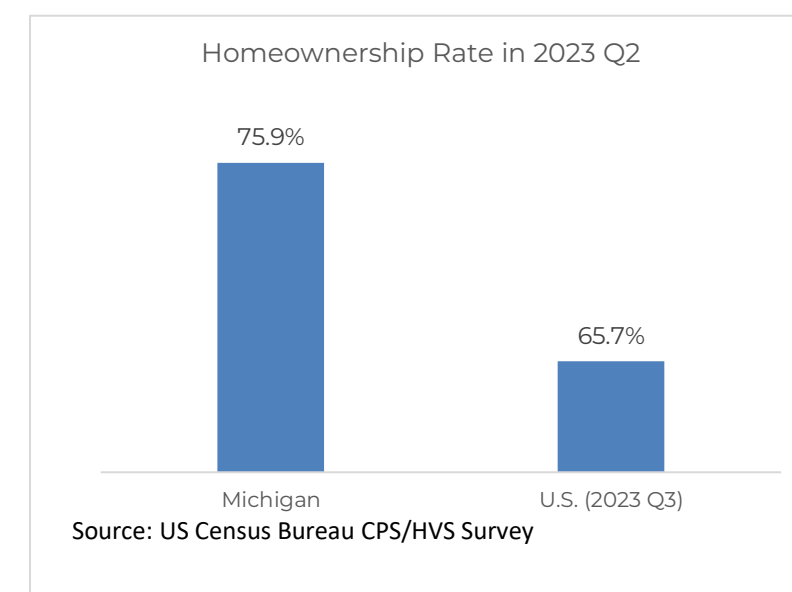
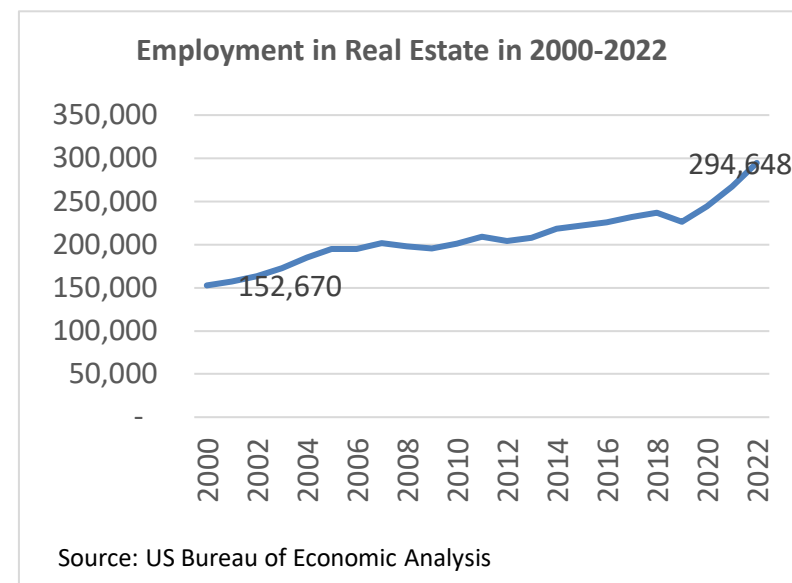
Honorable Debbie Stabenow (D)

Honorable Gary Peters (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Michigan	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	13.5%	13.4%
Gross state product (in \$ billions)	\$622.6	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$84.0	\$3,707.1
Share of housing and utilities to GDP in 2022	13.4%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$83.7	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.7%	10.2%
Total employment (includes self-employed) ('000)	5,864	212,442
Employment in real estate, construction, specialty trade ('000)	567	21,758
Real estate ('000)	294.6	11,138.6
Construction of buildings ('000)	74.8	2,749.4
Specialty trade contractors ('000)	197.3	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$752	\$31,954
Total Housing Units in 2022	5,183,957	143,772,902
Occupied Housing Units	4,089,779	129,870,885
Owner Occupied Units	2,995,601	84,747,511
Renter Occupied Units	1,094,178	45,123,374
Vacant Units	515,565	13,902,017
As a percent of housing stock	9.9%	9.7%

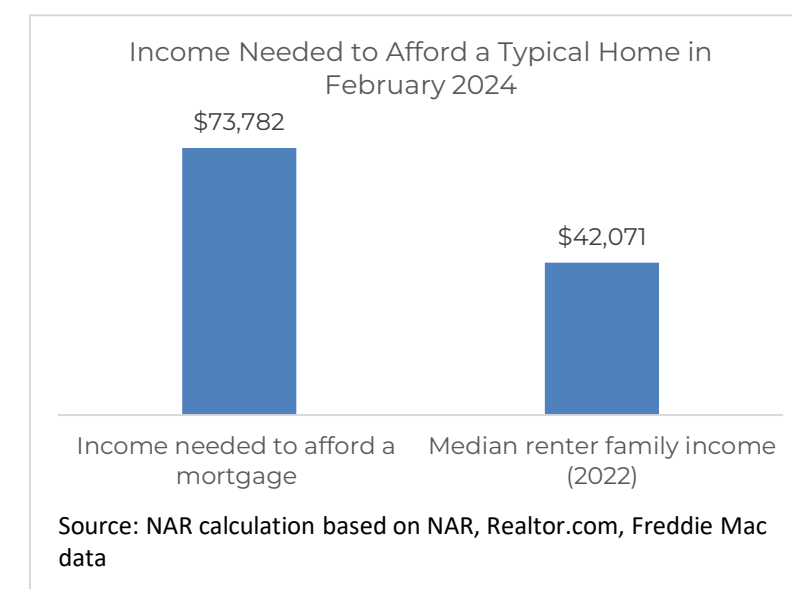


Homeownership rate in 2023 Q4³

Homeownership rate	Michigan	U.S.
Homeownership rate	75.9%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Michigan	US
Median list (state) or sales price (U.S.) as of February 2024	\$259,900	\$384,500
5-year change in median home values (list or sales price)	\$60,950	\$134,400
Annual price gain in past 5 years	5.5%	9.0%
Annual wage gain in past 5 years	3.9%	4.4%
Income needed to afford a mortgage	\$73,782	\$109,154
Median renter family income (2022)	\$42,071	\$52,328
Income gap for renters	-\$31,711	-\$56,826
Home affordability index*	175.4	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

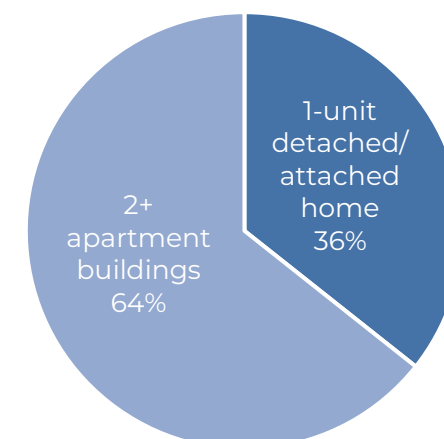
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Michigan	U.S.	Michigan	U.S.	Homeowners	Renters
All	73.2%	65.3%	4.8%	4.3%	\$90,992	\$42,071
White Alone	79.1%	72.4%	3.6%	3.4%	\$92,202	\$44,657
Black Alone	44.4%	44.1%	11.6%	7.6%	\$74,181	\$35,184
Amer. Indian/Alaskan Native	53.6%	51.5%	2.7%	6.9%	\$98,310	\$58,545
Asian Alone	64.5%	63.4%	2.1%	3.5%	\$133,318	\$90,396
Native Hawaiian/Pacific Is.	47.5%	45.2%	-	6.5%	\$87,223	\$6,001
Some Other Race Alone	62.7%	47.0%	7.1%	5.3%	\$69,798	\$42,662
Two or More Races	64.2%	55.3%	6.6%	5.1%	\$88,832	\$38,091
Hispanic (ethnicity)	60.4%	51.1%	6.0%	5.0%	\$84,911	\$40,448
Age of householder						
25-34 years old	63%	51%	5.4%	4.5%	\$93,260	\$42,518
35-44 years old	74%	64%	4.6%	3.5%	\$99,303	\$43,499
45-54 years old	79%	71%	3.5%	3.0%	\$111,319	\$50,173
55 and over years old	82%	77%	3.1%	2.9%	\$81,619	\$49,486

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	2,638,343	88.1%	321,427	29.4%
1-unit attached	135,204	4.5%	68,786	6.3%
2 apartments	16,914	0.6%	64,985	5.9%
3 to 4 apartments	16,797	0.6%	88,702	8.1%
5 to 9 apartments	16,868	0.6%	155,929	14.3%
10 or more apartments	20,126	0.7%	348,719	31.9%
Mobile home, other type	150,690	5.0%	44,420	4.1%
Boat/RV	660	0.0%	1,210	0.1%
Total occupied units	2,995,601	100.0%	1,094,178	100.0%
Percent in 1-unit structures		92.6%		35.7%

Percent of Renters in Single-family Housing



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

Housing Supply Conditions in 2024 Q1

	Michigan	U.S.
Daily active listings on Realtor.com in February 2024	14,083	664,700
Y/Y percent change	2.9%	14.8%
12-month building permits as of February 2024	20,044	1,474,395
Y/Y percent increase	-1.9%	-6.3%
12-month employment change as of February 2024	39,800	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	2.0	1.4
Total population in 2023	10,037,261	334,915,000
Population change	3,980	1,627,000
Net domestic migration	(15,051)	-
Net international migration	22,817	1,138,989

12-Month Building Permits

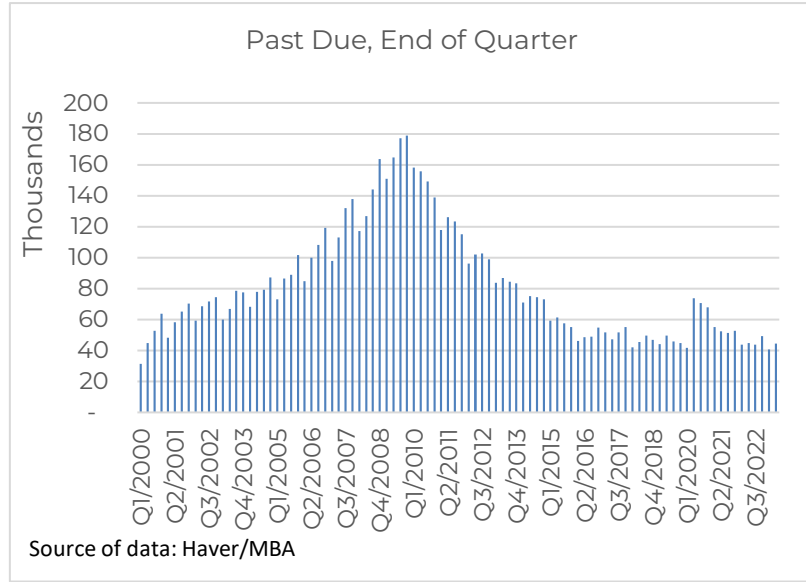


Source: NAR calculations from US Census Bureau data

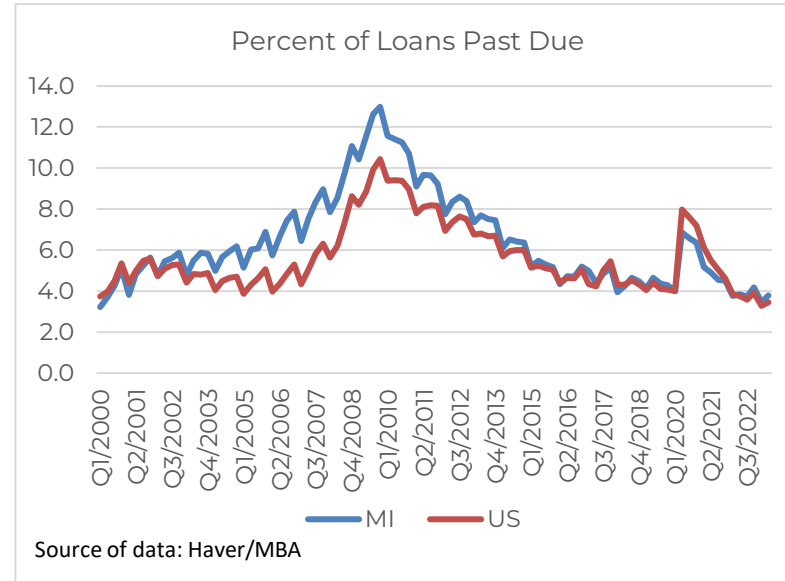
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

MI 44,316
US 1,379,169

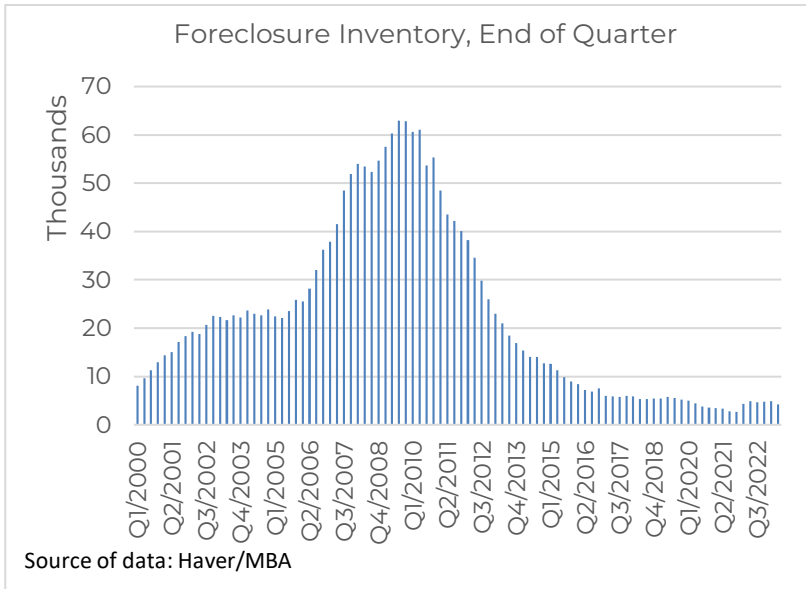


MI 3.8%
US 3.5%

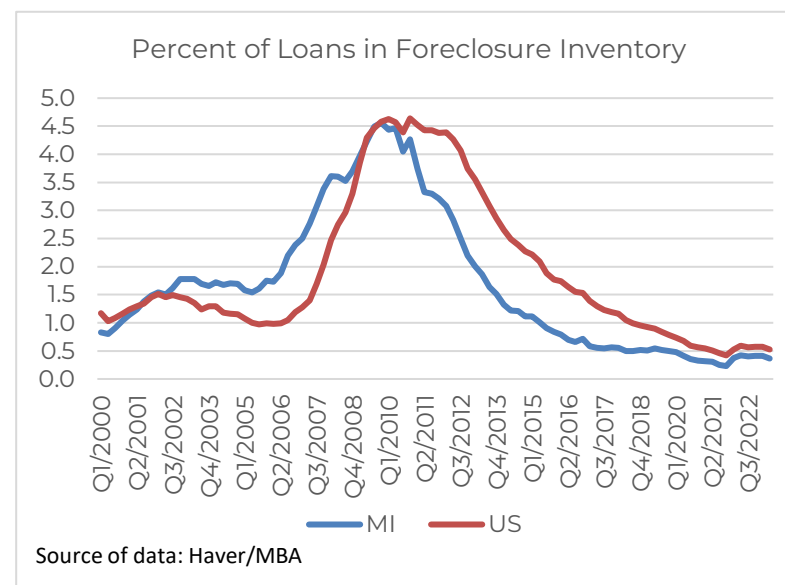


Loans in Foreclosure Process:

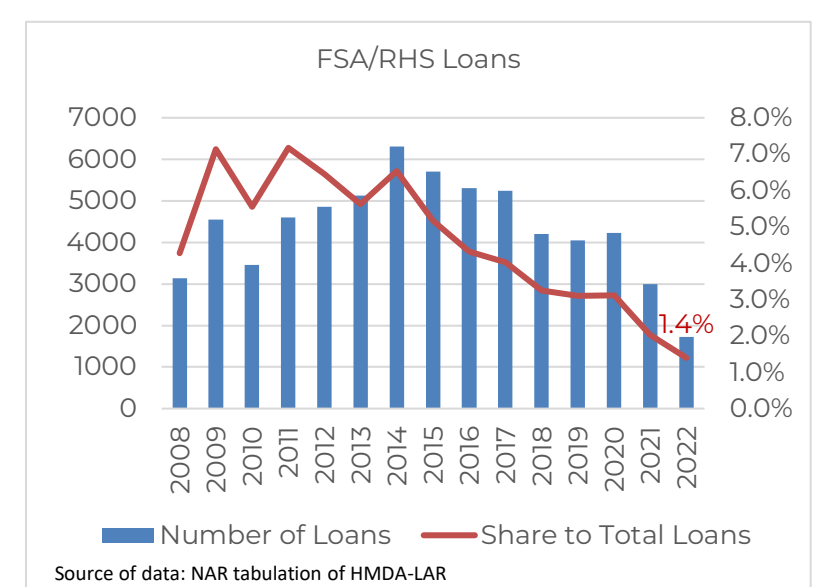
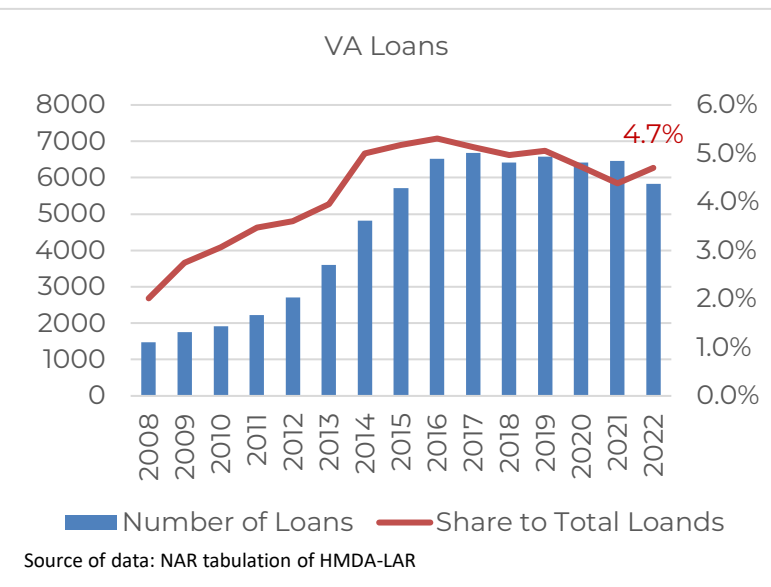
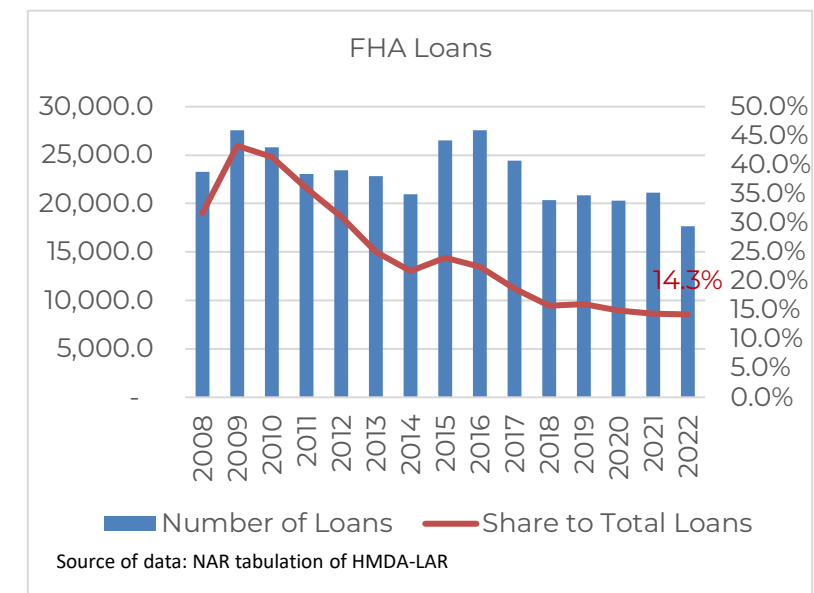
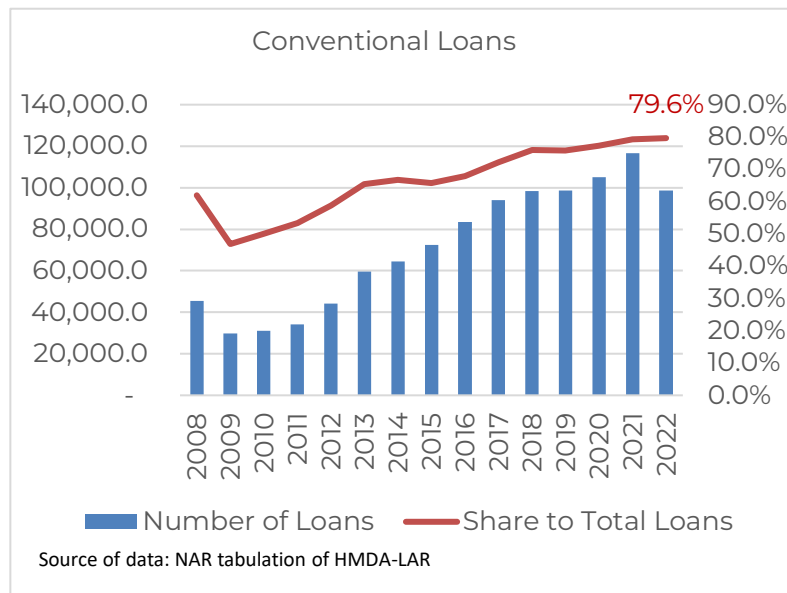
MI 4,209
US 211,260



MI 0.4%
US 0.5%

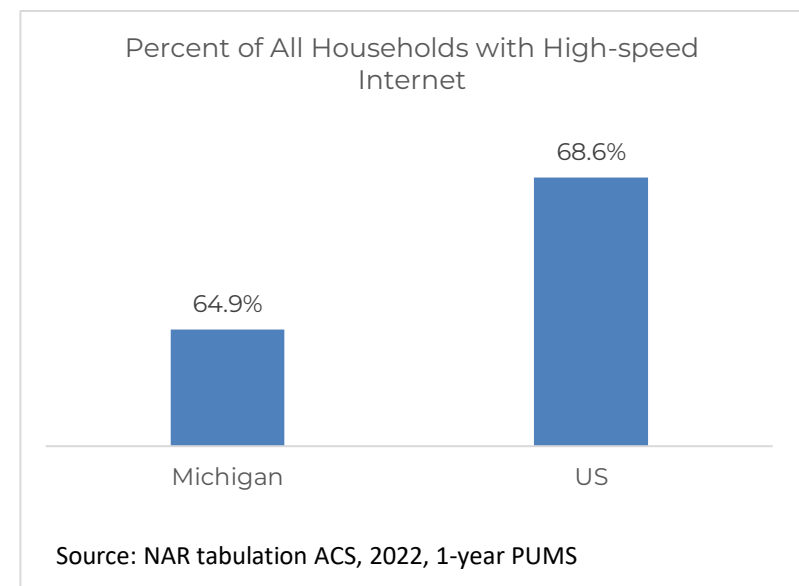


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Michigan	U.S.
All households	4,605,344	143,772,902
Households with internet	3,695,987	118,378,521
Households with high-speed internet	2,987,142	98,619,327
Percent of households with internet	80.3%	82.3%
Percent with high-speed internet access	80.8%	83.3%
Percent of all households with high-speed internet	64.9%	68.6%



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

Legal form of organization	MI	Share	U.S.	Share
Individual proprietorships	20,417	9.1%	834,711	10.24%
Partnerships	23,131	10.3%	979,886	12.03%
S-corporations	102,563	45.6%	3,660,598	44.92%
Non-profit	19,817	8.8%	597,283	7.33%
Other noncorporate	416	0.2%	24,458	0.30%
C-corp other corporate forms	58,305	26.0%	2,048,384	25.14%
Government	27	0.0%	3,286	0.04%
Grand Total	224,676	100.0%	8,148,606	100.0%

Number of employees	MI	Share	U.S.	Share
Less than 5 employees	119,676	53.3%	4,614,481	56.6%
5 to 9	42,927	19.1%	1,434,428	17.6%
10 to 19	29,437	13.1%	988,092	12.1%
20 to 49	20,605	9.2%	702,372	8.6%
50 to 99	6,447	2.9%	223,604	2.7%
100 to 249	3,821	1.7%	128,680	1.6%
250 to 499	1,112	0.5%	35,454	0.4%
500 to 999	399	0.2%	13,130	0.2%
1,000 employees or more	252	0.1%	8,365	0.1%
Grand Total	224,676	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