

HOUSING STATISTICS FOR THE 118TH CONGRESS

Missouri

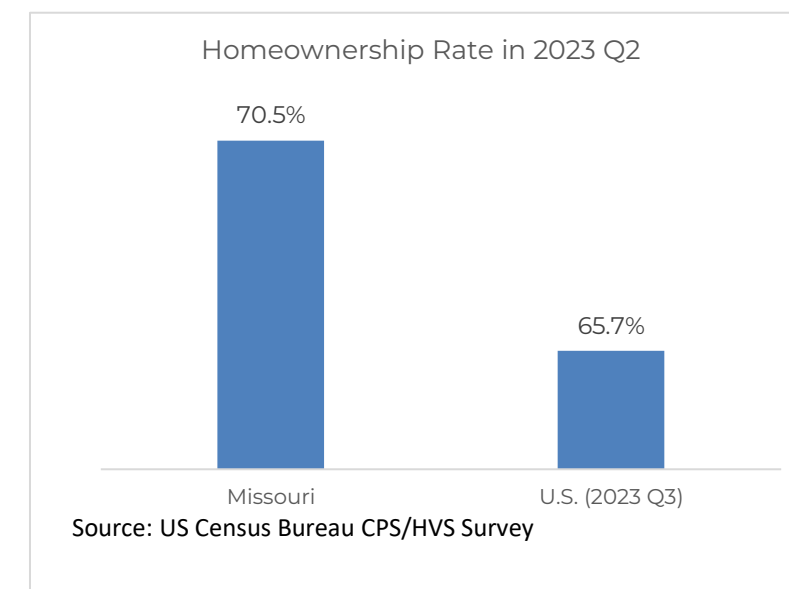
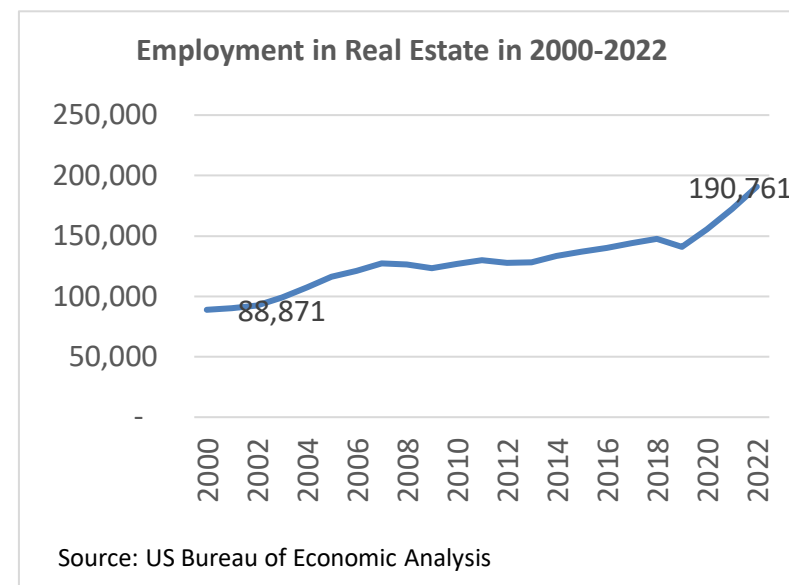
Honorable Josh Hawley (R)

Honorable Eric Schmitt (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Missouri	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	12.3%	13.4%
Gross state product (in \$ billions)	\$396.9	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$48.9	\$3,707.1
Share of housing and utilities to GDP in 2022	11.4%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$45.3	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.8%	10.2%
Total employment (includes self-employed) ('000)	3,934	212,442
Employment in real estate, construction, specialty trade ('000)	385	21,758
Real estate ('000)	190.8	11,138.6
Construction of buildings ('000)	50.0	2,749.4
Specialty trade contractors ('000)	144.0	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$398	\$31,954
Total Housing Units in 2022	3,336,745	143,772,902
Occupied Housing Units	2,521,837	129,870,885
Owner Occupied Units	1,706,929	84,747,511
Renter Occupied Units	814,908	45,123,374
Vacant Units	304,458	13,902,017
As a percent of housing stock	9.1%	9.7%

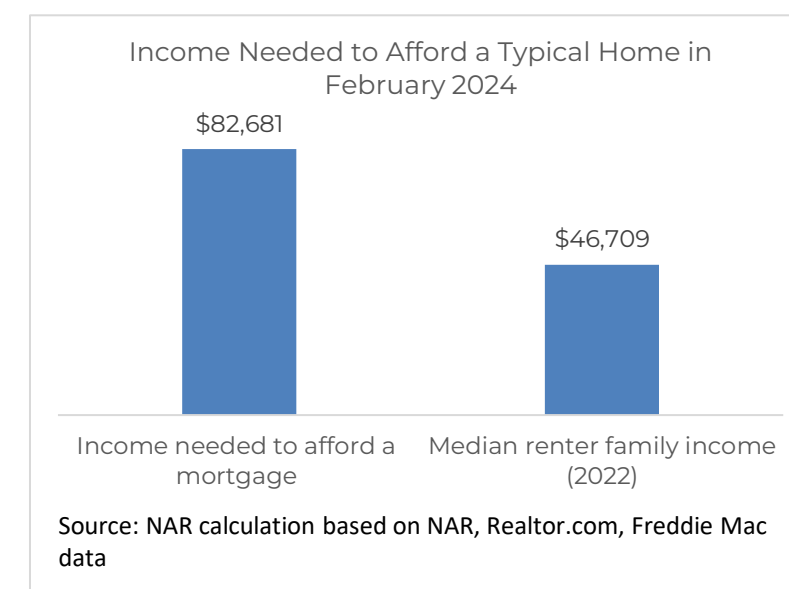


Homeownership rate in 2023 Q4³

	Missouri	U.S.
Homeownership rate	70.5%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Missouri	US
Median list (state) or sales price (U.S.) as of February 2024	\$291,250	\$384,500
5-year change in median home values (list or sales price)	\$101,350	\$134,400
Annual price gain in past 5 years	8.9%	9.0%
Annual wage gain in past 5 years	4.2%	4.4%
Income needed to afford a mortgage	\$82,681	\$109,154
Median renter family income (2022)	\$46,709	\$52,328
Income gap for renters	-\$35,973	-\$56,826
Home affordability index*	177.0	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

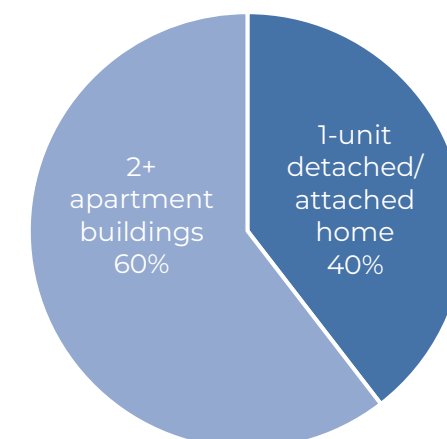
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Missouri	U.S.	Missouri	U.S.	Homeowners	Renters
All	67.7%	65.3%	3.7%	4.3%	\$91,303	\$46,709
White Alone	72.4%	72.4%	3.3%	3.4%	\$92,125	\$50,464
Black Alone	41.7%	44.1%	6.3%	7.6%	\$77,965	\$38,423
Amer. Indian/Alaskan Native	64.6%	51.5%	0.0%	6.9%	\$68,251	\$40,942
Asian Alone	54.5%	63.4%	4.2%	3.5%	\$123,710	\$87,216
Native Hawaiian/Pacific Is.	23.5%	45.2%	2.7%	6.5%	\$29,605	\$65,569
Some Other Race Alone	54.2%	47.0%	3.7%	5.3%	\$67,902	\$42,744
Two or More Races	59.3%	55.3%	4.8%	5.1%	\$87,991	\$41,003
Hispanic (ethnicity)	56.1%	51.1%	2.9%	5.0%	\$87,644	\$43,668
Age of householder						
25-34 years old	54%	51%	3.6%	4.5%	\$92,242	\$48,090
35-44 years old	69%	64%	2.9%	3.5%	\$103,518	\$47,594
45-54 years old	76%	71%	2.2%	3.0%	\$108,917	\$54,140
55 and over years old	78%	77%	2.4%	2.9%	\$79,940	\$49,117

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,528,253	89.5%	275,726	33.8%
1-unit attached	47,066	2.8%	46,551	5.7%
2 apartments	11,350	0.7%	62,897	7.7%
3 to 4 apartments	7,830	0.5%	110,210	13.5%
5 to 9 apartments	7,376	0.4%	78,772	9.7%
10 or more apartments	16,927	1.0%	208,867	25.6%
Mobile home, other type	84,498	5.0%	31,462	3.9%
Boat/RV	3,629	0.2%	423	0.1%
Total occupied units	1,706,929	100.0%	814,908	100.0%
Percent in 1-unit structures		92.3%		39.5%

Percent of Renters in Single-family Housing



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

Housing Supply Conditions in 2024 Q1

	Missouri	U.S.
Daily active listings on Realtor.com in February 2024	12,067	664,700
Y/Y percent change	17.2%	14.8%
12-month building permits as of February 2024	17,326	1,474,395
Y/Y percent increase	-9.2%	-6.3%
12-month employment change as of February 2024	54,300	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	3.1	1.4
Total population in 2023	6,196,156	334,915,000
Population change	18,988	1,627,000
Net domestic migration	11,171	-
Net international migration	7,852	1,138,989

12-Month Building Permits

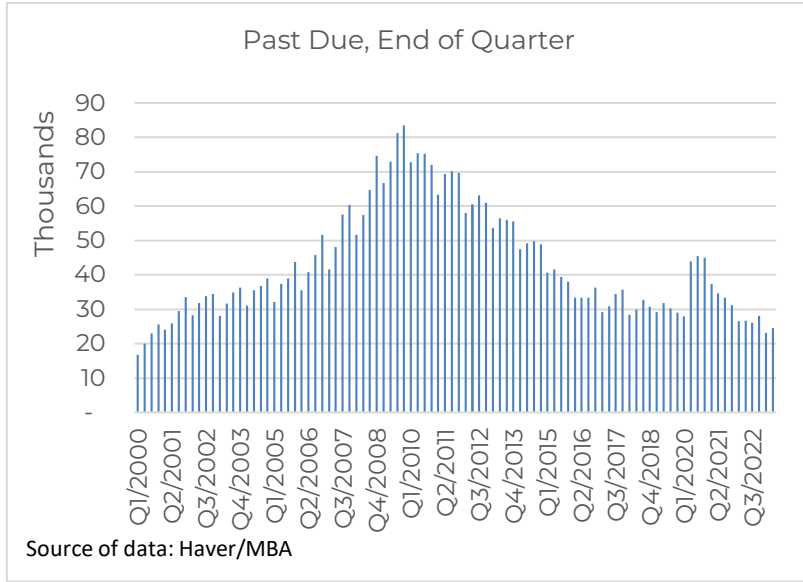


Source: NAR calculations from US Census Bureau data

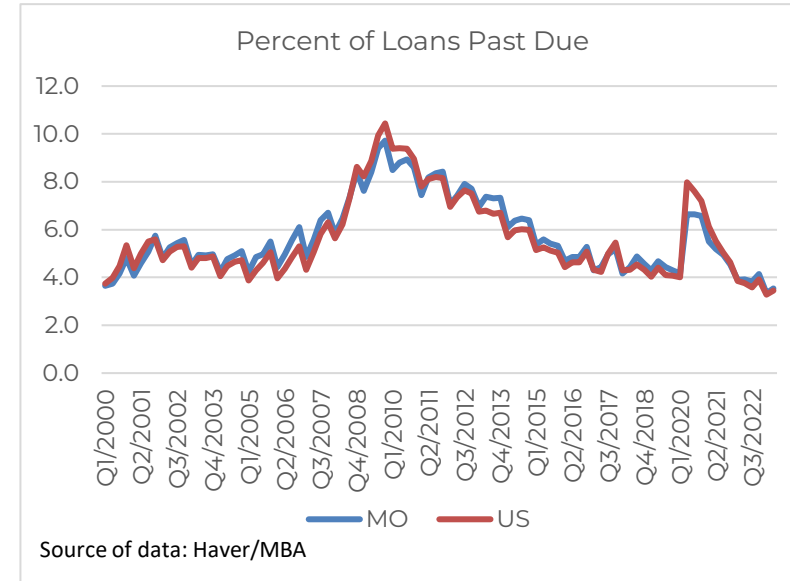
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

MO 24,457
US 1,379,169

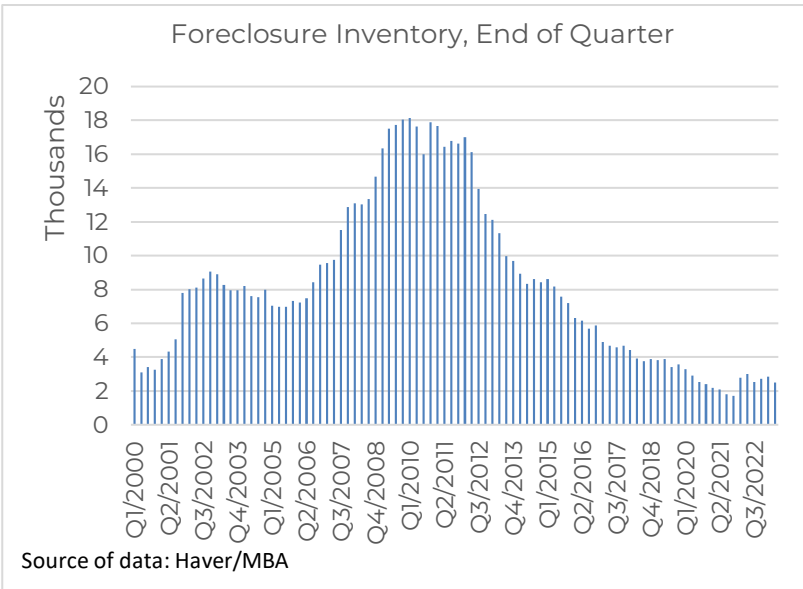


MO 3.5%
US 3.5%

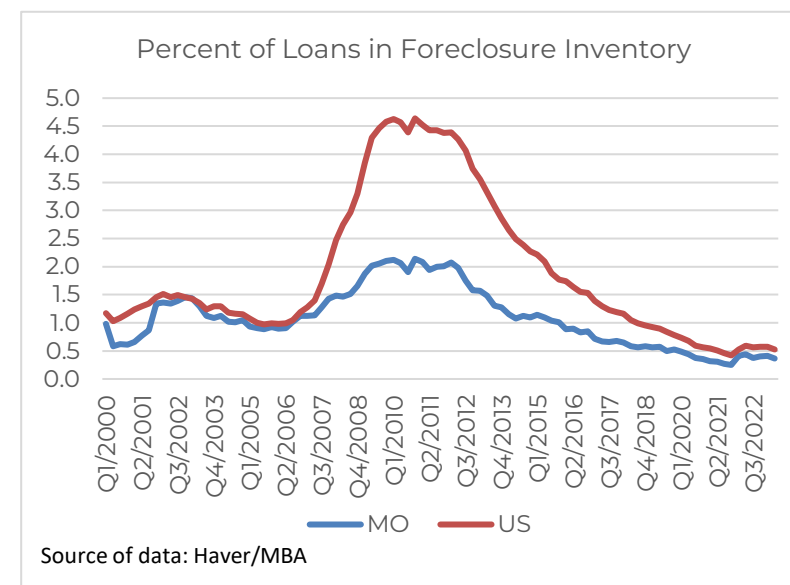


Loans in Foreclosure Process:

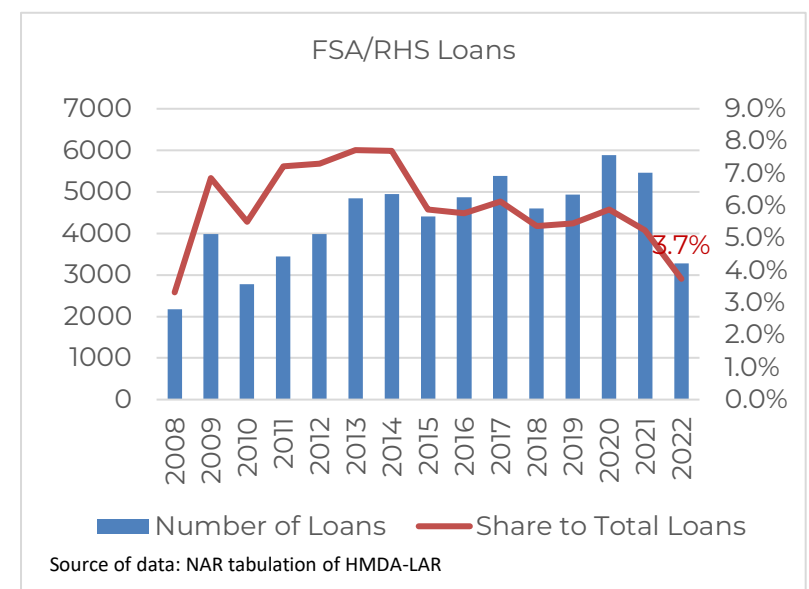
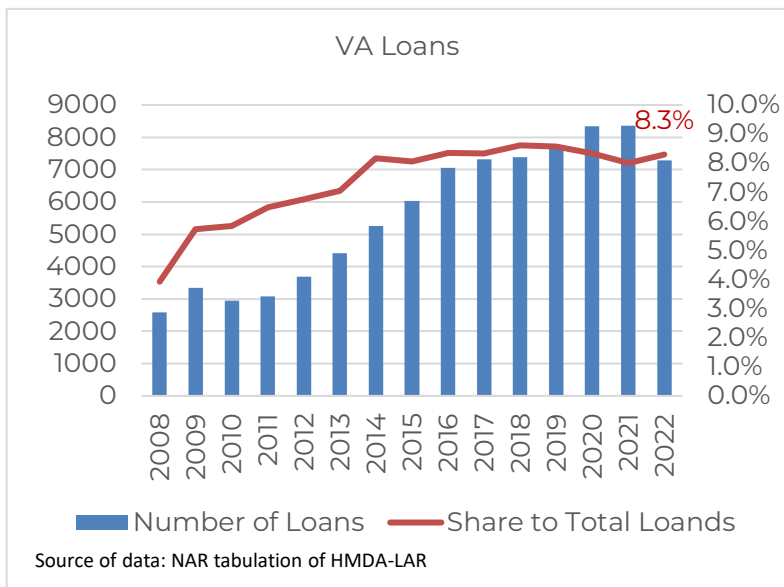
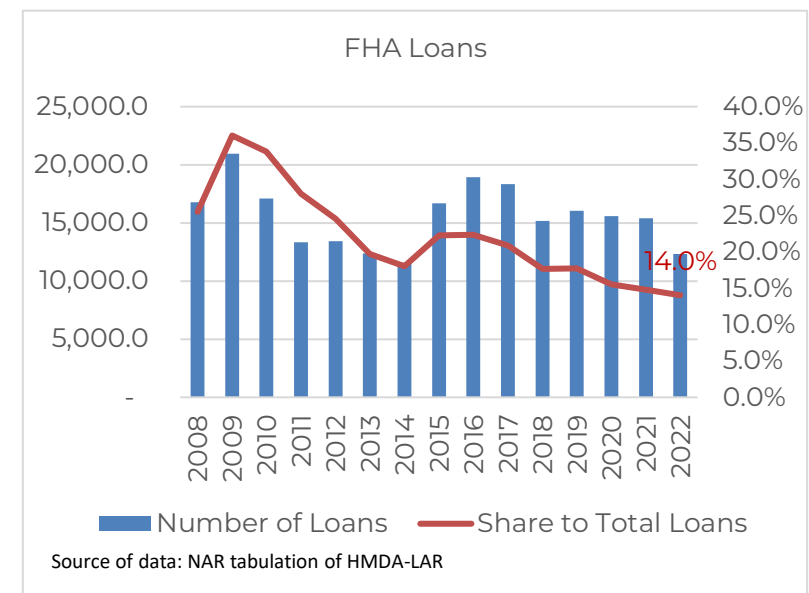
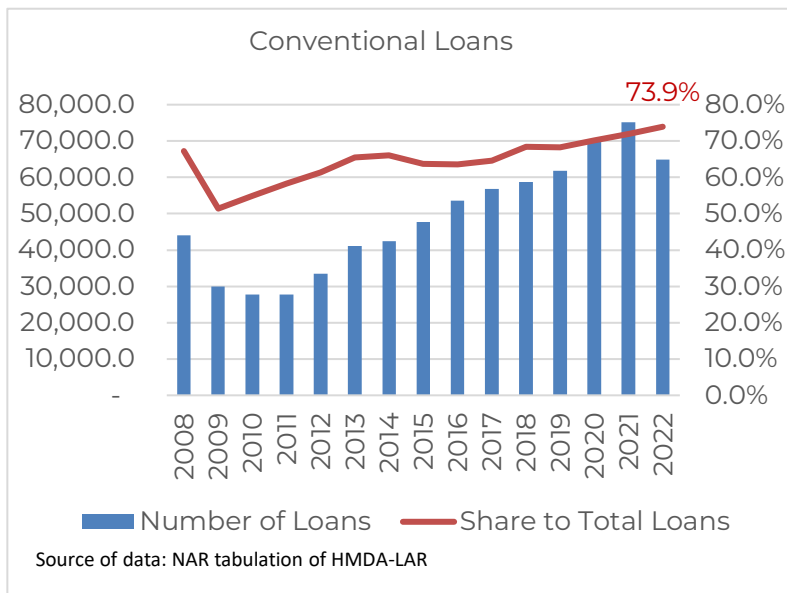
MO 2,494
US 211,260



MO 0.4%
US 0.5%

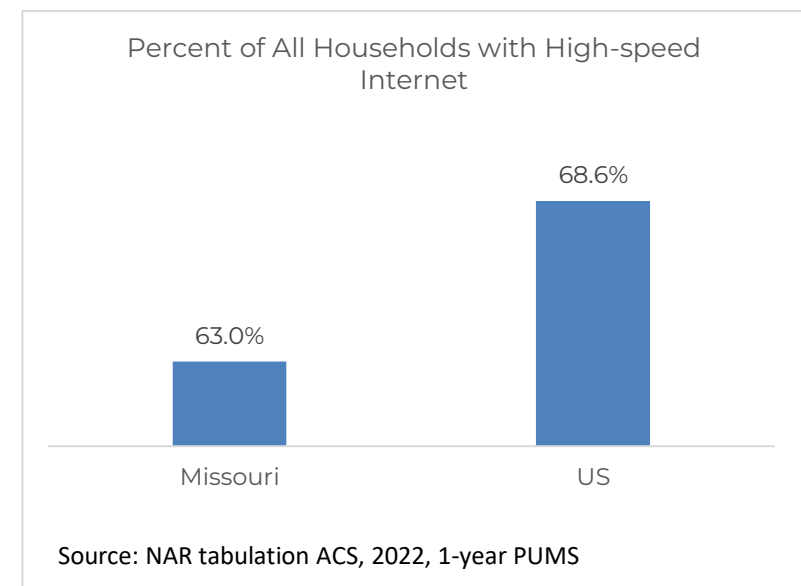


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Missouri	U.S.
All households	2,826,295	143,772,902
Households with internet	2,263,314	118,378,521
Households with high-speed internet	1,779,544	98,619,327
Percent of households with internet	80.1%	82.3%
Percent with high-speed internet access	78.6%	83.3%
Percent of all households with high-speed internet	63.0%	68.6%



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

Legal form of organization	MO	Share	U.S.	Share
Individual proprietorships	22,886	15.0%	834,711	10.24%
Partnerships	18,861	12.4%	979,886	12.03%
S-corporations	60,105	39.5%	3,660,598	44.92%
Non-profit	13,384	8.8%	597,283	7.33%
Other noncorporate	645	0.4%	24,458	0.30%
C-corp other corporate forms	36,361	23.9%	2,048,384	25.14%
Government	44	0.0%	3,286	0.04%
Grand Total	152,286	100.0%	8,148,606	100.0%

Number of employees	MO	Share	U.S.	Share
Less than 5 employees	83,556	54.9%	4,614,481	56.6%
5 to 9	27,167	17.8%	1,434,428	17.6%
10 to 19	19,302	12.7%	988,092	12.1%
20 to 49	14,231	9.3%	702,372	8.6%
50 to 99	4,503	3.0%	223,604	2.7%
100 to 249	2,377	1.6%	128,680	1.6%
250 to 499	742	0.5%	35,454	0.4%
500 to 999	266	0.2%	13,130	0.2%
1,000 employees or more	142	0.1%	8,365	0.1%
Grand Total	152,286	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