

HOUSING STATISTICS FOR THE 118TH CONGRESS

North Dakota

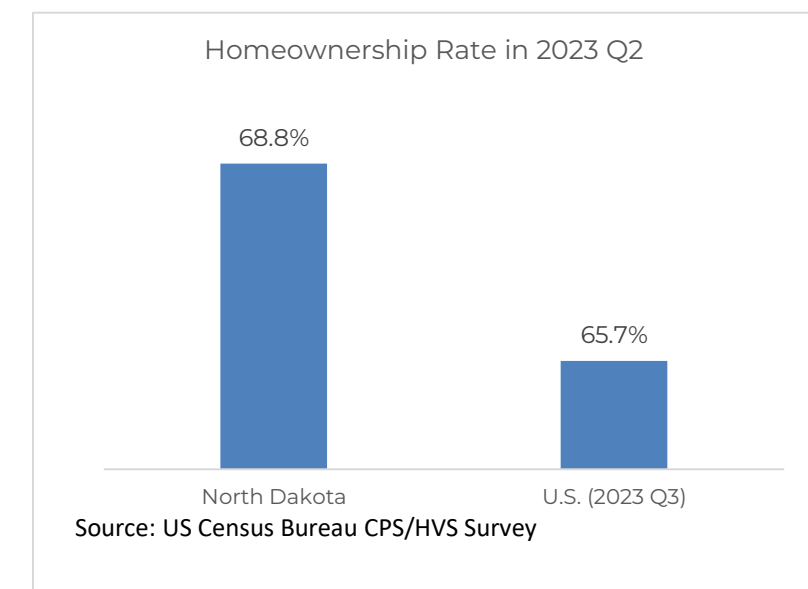
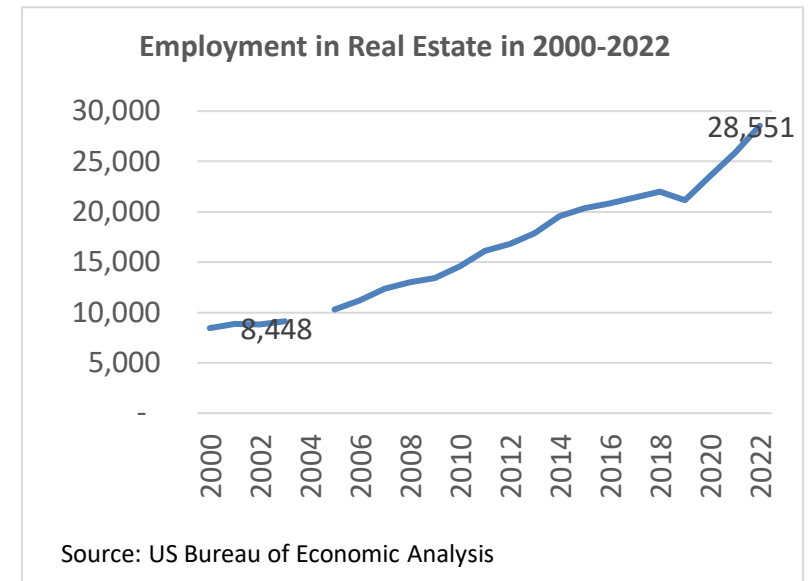
Honorable John Hoeven (R)

Honorable Kevin Cramer (R)



Contribution of Housing and Real Estate to the Economy in 2022

	North Dakota	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	8.5%	13.4%
Gross state product (in \$ billions)	\$72.7	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$6.2	\$3,707.1
Share of housing and utilities to GDP in 2022	7.7%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$5.6	\$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)	588	212,442
Employment in real estate, construction, specialty trade ('000)	58	21,758
Real estate ('000)	28.6	11,138.6
Construction of buildings ('000)	7.0	2,749.4
Specialty trade contractors ('000)	22.1	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$47	\$31,954
Total Housing Units in 2022	448,117	143,772,902
Occupied Housing Units	331,471	129,870,885
Owner Occupied Units	214,824	84,747,511
Renter Occupied Units	116,646	45,123,374
Vacant Units	46,246	13,902,017
As a percent of housing stock	10.3%	9.7%

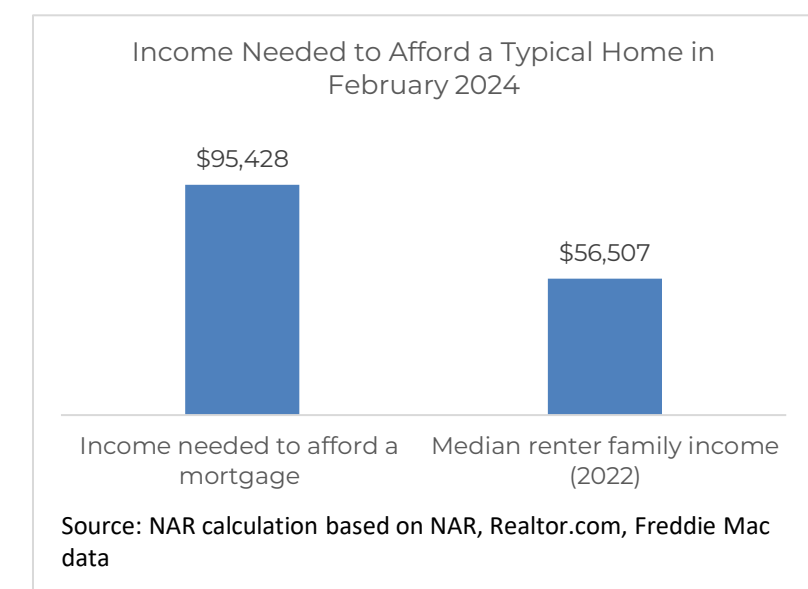


Homeownership rate in 2023 Q4³

	North Dakota	U.S.
Homeownership rate	68.8%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	North Dakota	US
Median list (state) or sales price (U.S.) as of February 2024	\$336,150	\$384,500
5-year change in median home values (list or sales price)	\$103,200	\$134,400
Annual price gain in past 5 years	7.6%	9.0%
Annual wage gain in past 5 years	4.2%	4.4%
Income needed to afford a mortgage	\$95,428	\$109,154
Median renter family income (2022)	\$56,507	\$52,328
Income gap for renters	-\$38,921	-\$56,826
Home affordability index*	168.9	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.

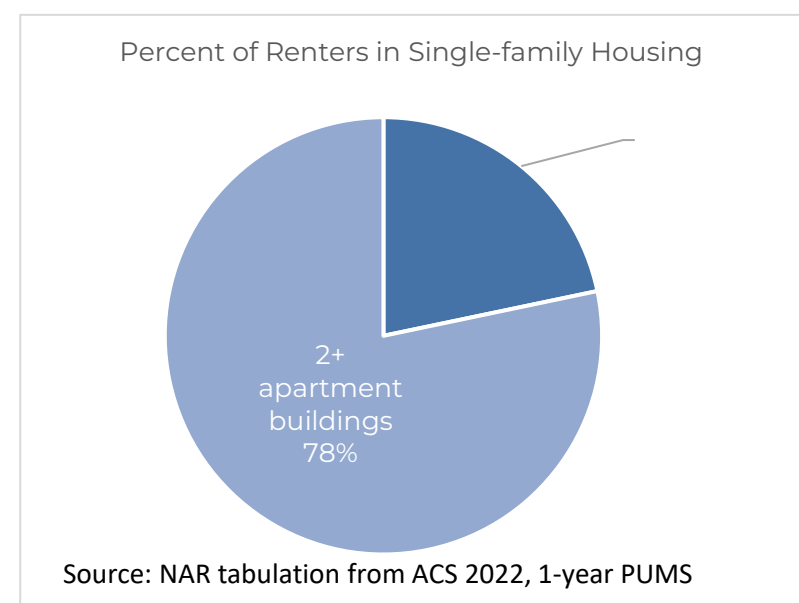
HAI= (income needed to afford a mortgage/median family income)x 100

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

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	North Dakota	U.S.	North Dakota	U.S.	Homeowners	Renters
All	64.8%	65.3%	1.9%	4.3%	\$105,201	\$56,507
White Alone	69.4%	72.4%	1.7%	3.4%	\$106,017	\$58,798
Black Alone	14.0%	44.1%	2.5%	7.6%	\$150,729	\$30,463
Amer. Indian/Alaskan Native	41.9%	51.5%	0.0%	6.9%	\$29,493	\$34,050
Asian Alone	33.9%	63.4%	2.9%	3.5%	\$154,218	\$71,999
Native Hawaiian/Pacific Is.	0.0%	45.2%	-	6.5%	\$0	\$163,873
Some Other Race Alone	27.0%	47.0%	5.7%	5.3%	\$49,704	\$63,626
Two or More Races	50.1%	55.3%	2.3%	5.1%	\$119,158	\$58,296
Hispanic (ethnicity)	38.9%	51.1%	4.1%	5.0%	\$93,472	\$61,673
Age of householder						
25-34 years old	55%	51%	1.2%	4.5%	\$114,484	\$60,252
35-44 years old	67%	64%	1.3%	3.5%	\$124,462	\$48,006
45-54 years old	75%	71%	2.1%	3.0%	\$117,500	\$78,618
55 and over years old	78%	77%	1.7%	2.9%	\$90,903	\$56,545

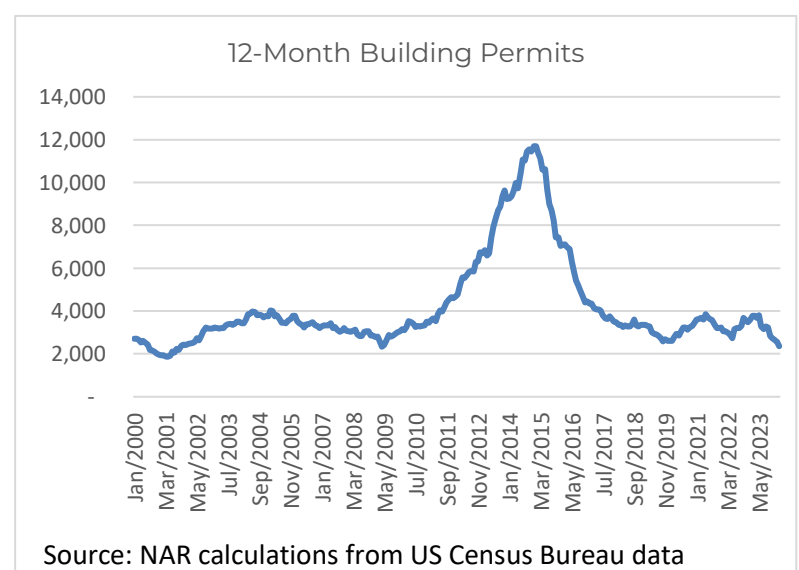
Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	180,057	83.8%	19,471	16.7%
1-unit attached	13,135	6.1%	5,858	5.0%
2 apartments	643	0.3%	3,490	3.0%
3 to 4 apartments	229	0.1%	7,724	6.6%
5 to 9 apartments	1,274	0.6%	8,995	7.7%
10 or more apartments	2,519	1.2%	66,035	56.6%
Mobile home, other type	16,634	7.7%	4,986	4.3%
Boat/RV	334	0.2%	88	0.1%
Total occupied units	214,824	100.0%	116,646	100.0%
Percent in 1-unit structures		89.9%		21.7%



Housing Supply Conditions in 2024 Q1

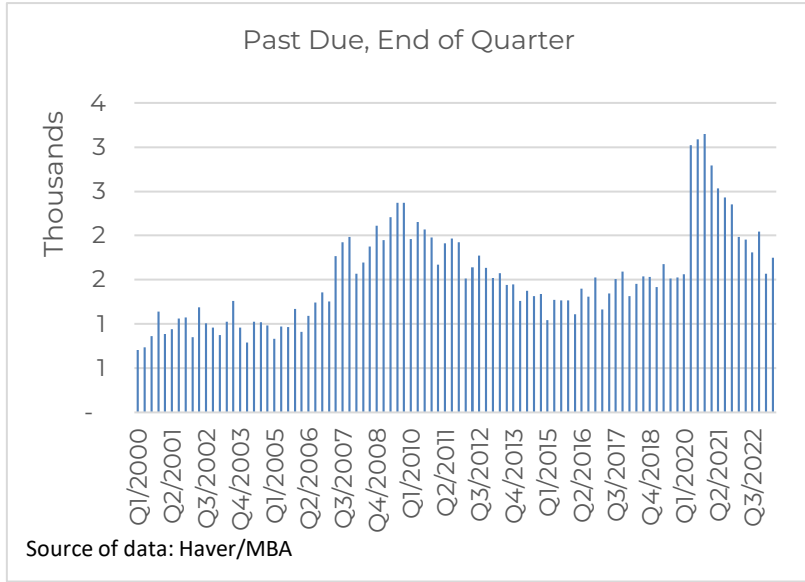
	North Dakota	U.S.
Daily active listings on Realtor.com in February 2024	1,619	664,700
Y/Y percent change	5.9%	14.8%
12-month building permits as of February 2024	2,350	1,474,395
Y/Y percent increase	-37.8%	-6.3%
12-month employment change as of February 2024	4,000	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.7	1.4
Total population in 2023	783,926	334,915,000
Population change	5,014	1,627,000
Net domestic migration	(9)	-
Net international migration	2,298	1,138,989



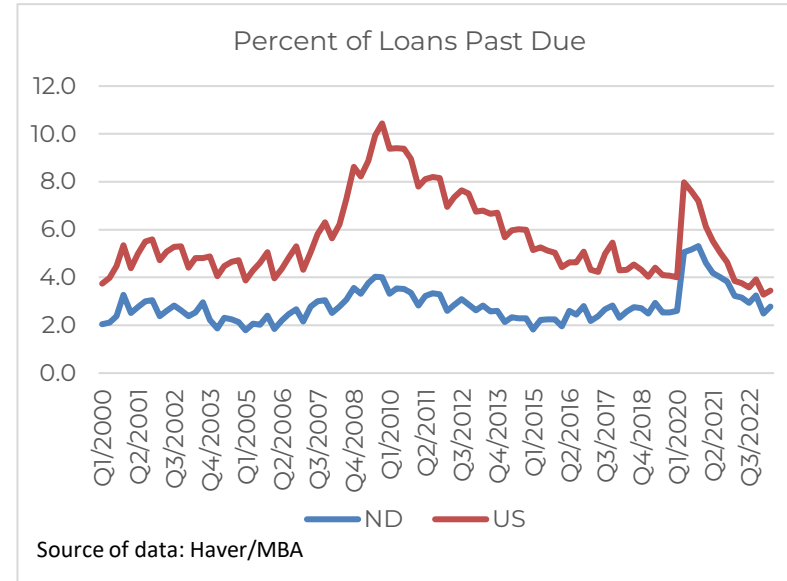
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

ND 1,751
US 1,379,169

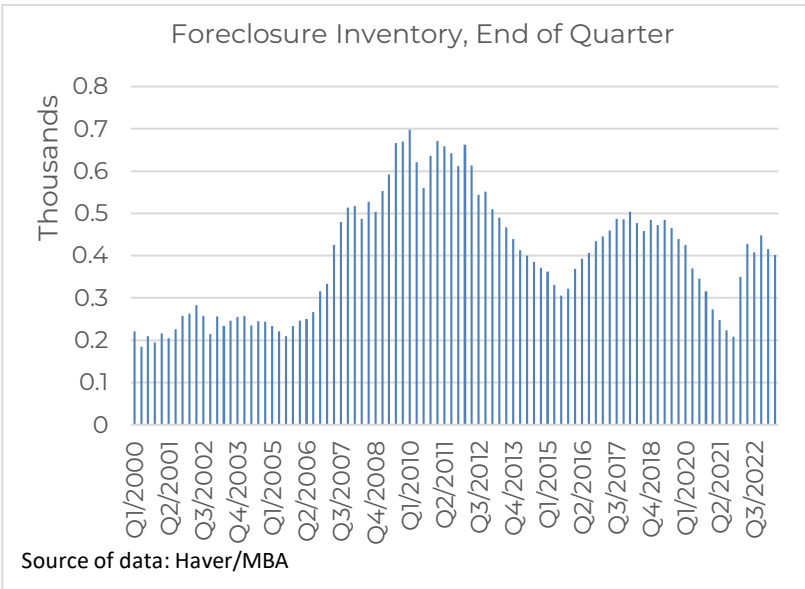


ND 2.8%
US 3.5%

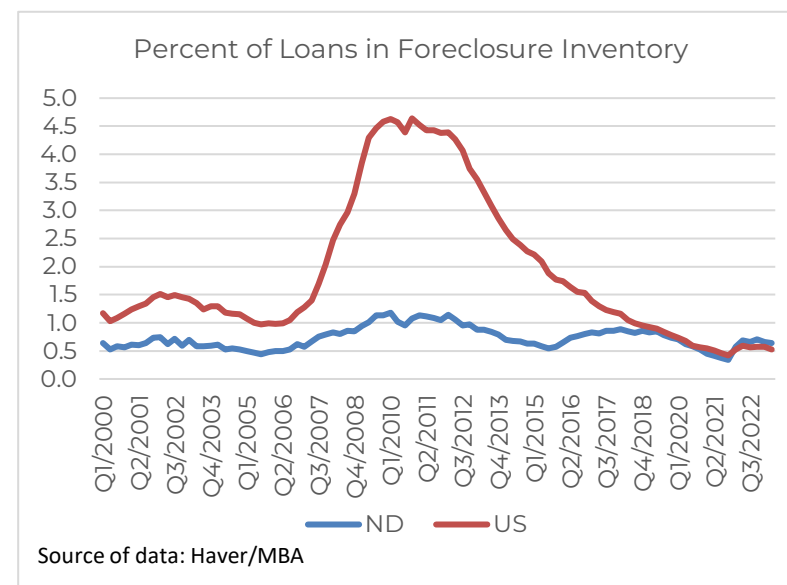


Loans in Foreclosure Process:

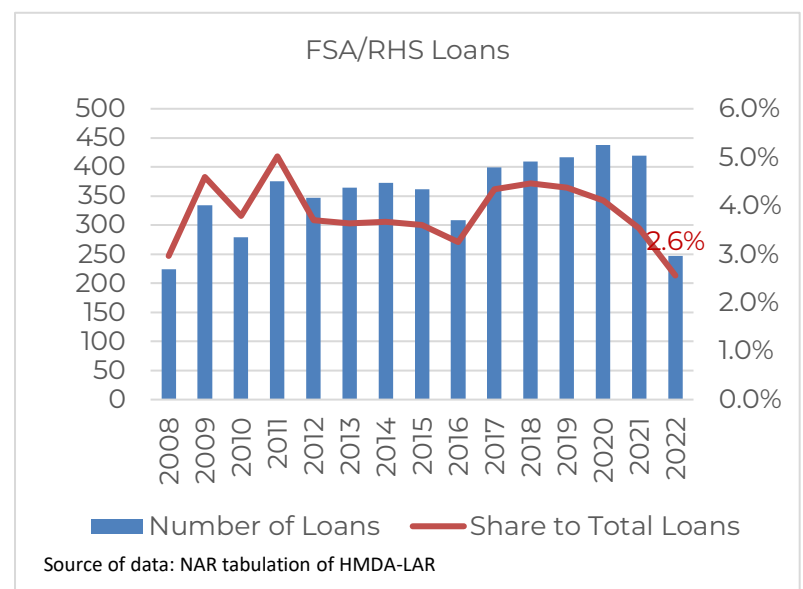
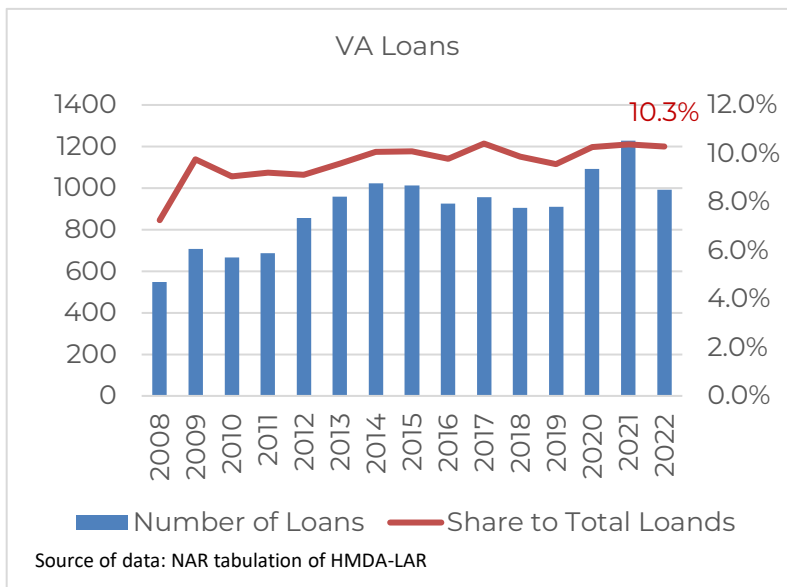
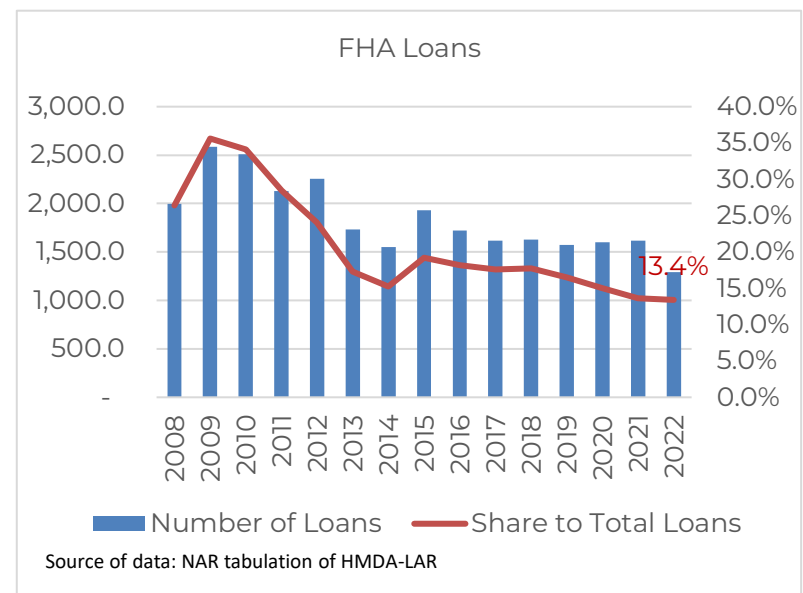
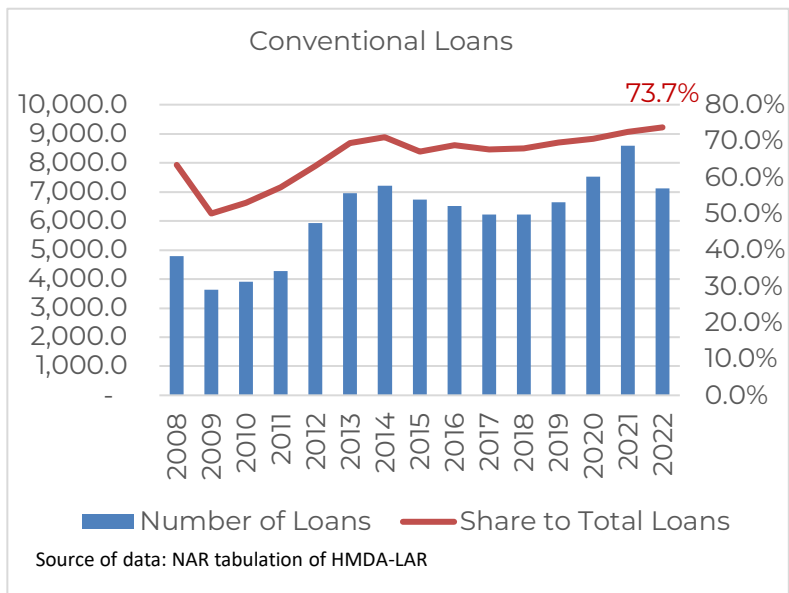
ND 402
US 211,260



ND 0.6%
US 0.5%

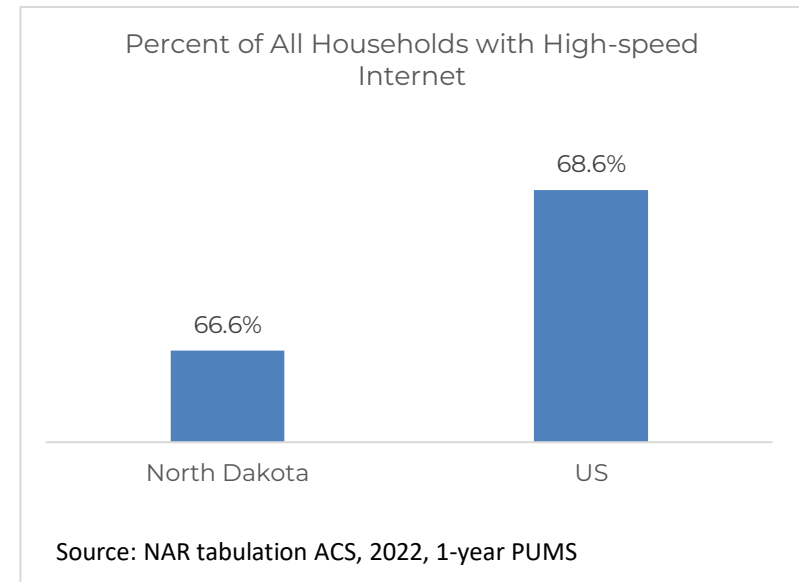


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	North Dakota	U.S.
All households	377,716	143,772,902
Households with internet	295,511	118,378,521
Households with high-speed internet	251,650	98,619,327
Percent of households with internet	78.2%	82.3%
Percent with high-speed internet access	85.2%	83.3%
Percent of all households with high-speed internet	66.6%	68.6%



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

Legal form of organization	ND	Share	U.S.	Share
Individual proprietorships	2,904	11.7%	834,711	10.24%
Partnerships	2,662	10.7%	979,886	12.03%
S-corporations	10,939	44.1%	3,660,598	44.92%
Non-profit	2,680	10.8%	597,283	7.33%
Other noncorporate	452	1.8%	24,458	0.30%
C-corp other corporate forms	5,170	20.8%	2,048,384	25.14%
Government	9	0.0%	3,286	0.04%
Grand Total	24,816	100.0%	8,148,606	100.0%

Number of employees	ND	Share	U.S.	Share
Less than 5 employees	13,223	53.3%	4,614,481	56.6%
5 to 9	4,703	19.0%	1,434,428	17.6%
10 to 19	3,539	14.3%	988,092	12.1%
20 to 49	2,226	9.0%	702,372	8.6%
50 to 99	655	2.6%	223,604	2.7%
100 to 249	336	1.4%	128,680	1.6%
250 to 499	106	0.4%	35,454	0.4%
500 to 999	15	0.1%	13,130	0.2%
1,000 employees or more	13	0.1%	8,365	0.1%
Grand Total	24,816	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