

HOUSING STATISTICS FOR THE 118TH CONGRESS

Nebraska

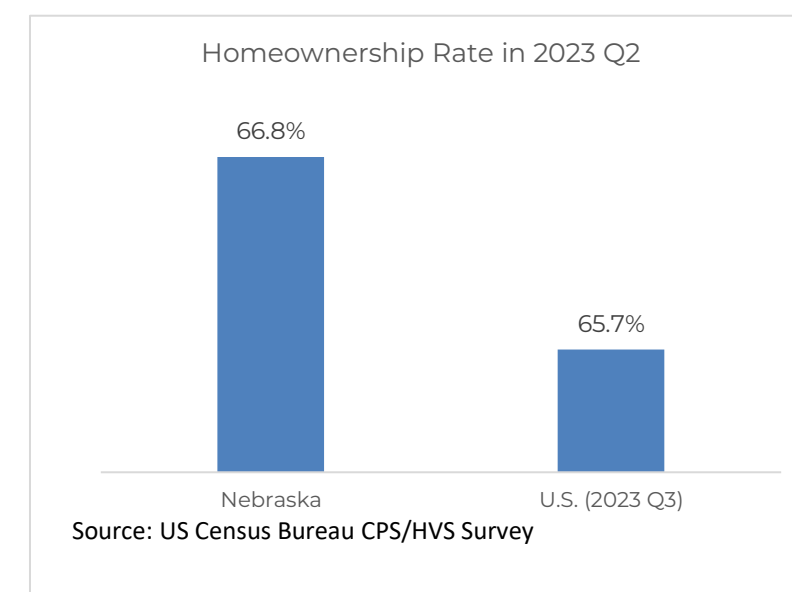
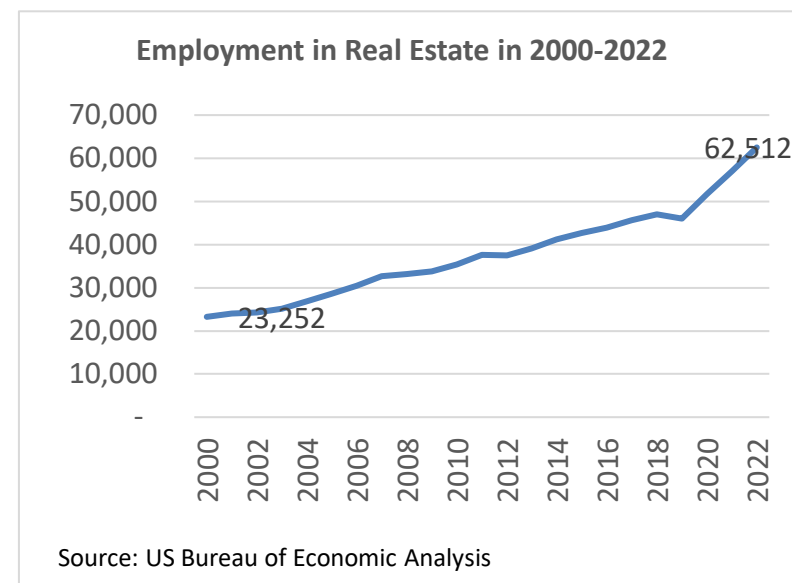
Honorable Deb Fischer (R)

Honorable Pete Ricketts (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Nebraska	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	9.0%	13.4%
Gross state product (in \$ billions)	\$164.9	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$14.9	\$3,707.1
Share of housing and utilities to GDP in 2022	9.1%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$15.0	\$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)	1,372	212,442
Employment in real estate, construction, specialty trade ('000)	138	21,758
Real estate ('000)	62.5	11,138.6
Construction of buildings ('000)	16.9	2,749.4
Specialty trade contractors ('000)	58.2	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$114	\$31,954
Total Housing Units in 2022	1,078,799	143,772,902
Occupied Housing Units	803,146	129,870,885
Owner Occupied Units	527,494	84,747,511
Renter Occupied Units	275,652	45,123,374
Vacant Units	60,678	13,902,017
As a percent of housing stock	5.6%	9.7%

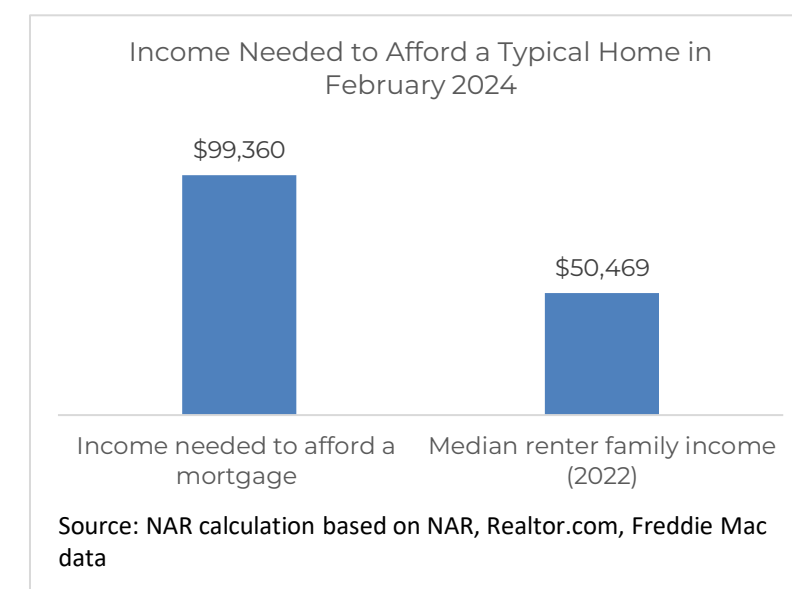


Homeownership rate in 2023 Q4³

	Nebraska	U.S.
Homeownership rate	66.8%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Nebraska	US
Median list (state) or sales price (U.S.) as of February 2024	\$350,000	\$384,500
5-year change in median home values (list or sales price)	\$116,365	\$134,400
Annual price gain in past 5 years	8.4%	9.0%
Annual wage gain in past 5 years	4.3%	4.4%
Income needed to afford a mortgage	\$99,360	\$109,154
Median renter family income (2022)	\$50,469	\$52,328
Income gap for renters	-\$48,891	-\$56,826
Home affordability index*	196.9	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

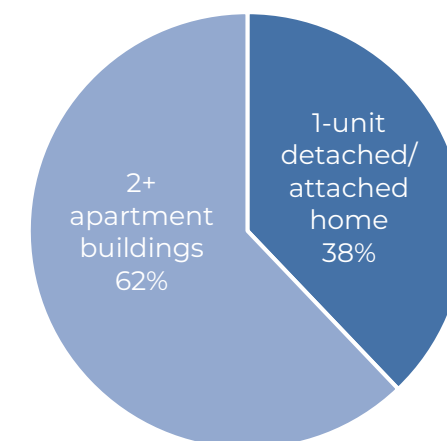
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Nebraska	U.S.	Nebraska	U.S.	Homeowners	Renters
All	65.7%	65.3%	2.4%	4.3%	\$100,370	\$50,469
White Alone	69.7%	72.4%	1.7%	3.4%	\$102,554	\$54,202
Black Alone	28.5%	44.1%	10.0%	7.6%	\$79,012	\$37,892
Amer. Indian/Alaskan Native	10.5%	51.5%	0.0%	6.9%	\$19,513	\$25,578
Asian Alone	55.4%	63.4%	3.8%	3.5%	\$110,620	\$71,899
Native Hawaiian/Pacific Is.	100.0%	45.2%	0.0%	6.5%	\$105,001	\$0
Some Other Race Alone	46.8%	47.0%	2.8%	5.3%	\$82,434	\$38,809
Two or More Races	53.8%	55.3%	4.0%	5.1%	\$95,735	\$48,218
Hispanic (ethnicity)	50.6%	51.1%	2.9%	5.0%	\$93,314	\$44,485
Age of householder						
25-34 years old	52%	51%	3.3%	4.5%	\$99,211	\$46,077
35-44 years old	68%	64%	1.4%	3.5%	\$113,736	\$53,885
45-54 years old	75%	71%	1.2%	3.0%	\$116,296	\$55,924
55 and over years old	77%	77%	1.8%	2.9%	\$86,620	\$63,200

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	491,753	93.2%	86,674	31.4%
1-unit attached	18,981	3.6%	17,747	6.4%
2 apartments	1,679	0.3%	11,819	4.3%
3 to 4 apartments	939	0.2%	18,472	6.7%
5 to 9 apartments	1,378	0.3%	35,239	12.8%
10 or more apartments	2,040	0.4%	98,817	35.8%
Mobile home, other type	10,616	2.0%	6,885	2.5%
Boat/RV	108	0.0%	0	0.0%
Total occupied units	527,494	100.0%	275,652	100.0%
Percent in 1-unit structures		96.8%		37.9%

Percent of Renters in Single-family Housing

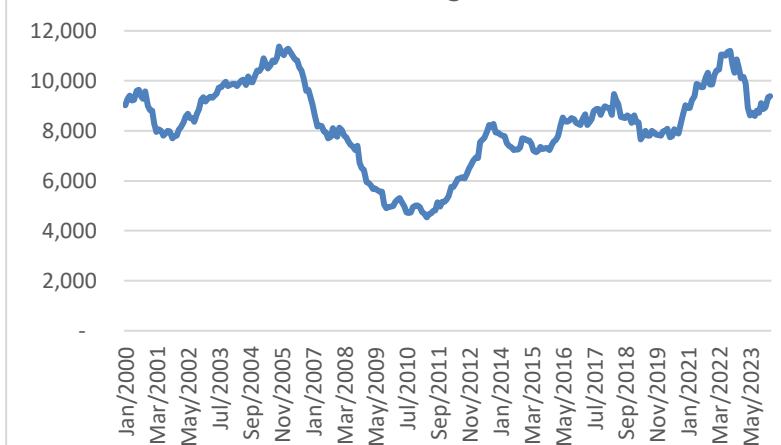


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Nebraska	U.S.
Daily active listings on Realtor.com in February 2024	3,410	664,700
Y/Y percent change	19.6%	14.8%
12-month building permits as of February 2024	9,380	1,474,395
Y/Y percent increase	-7.6%	-6.3%
12-month employment change as of February 2024	19,700	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	2.1	1.4
Total population in 2023	1,978,379	334,915,000
Population change	10,319	1,627,000
Net domestic migration	(834)	-
Net international migration	5,441	1,138,989

12-Month Building Permits

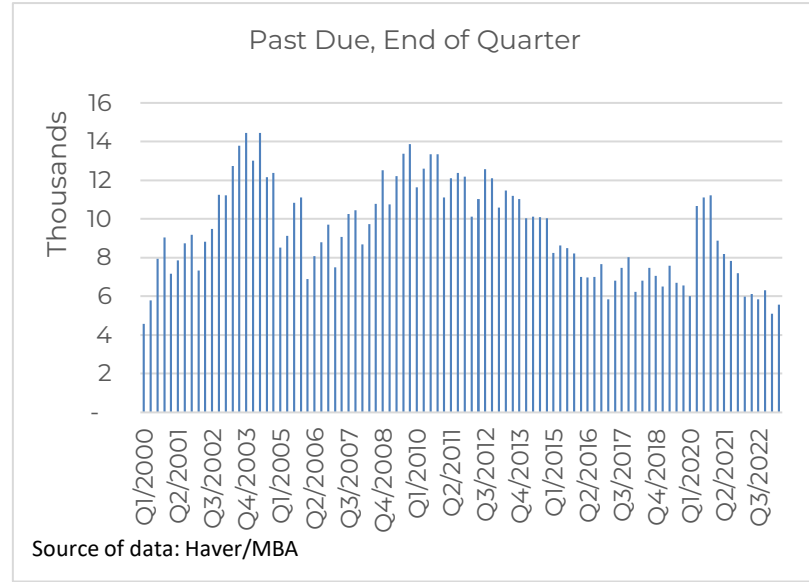


Source: NAR calculations from US Census Bureau data

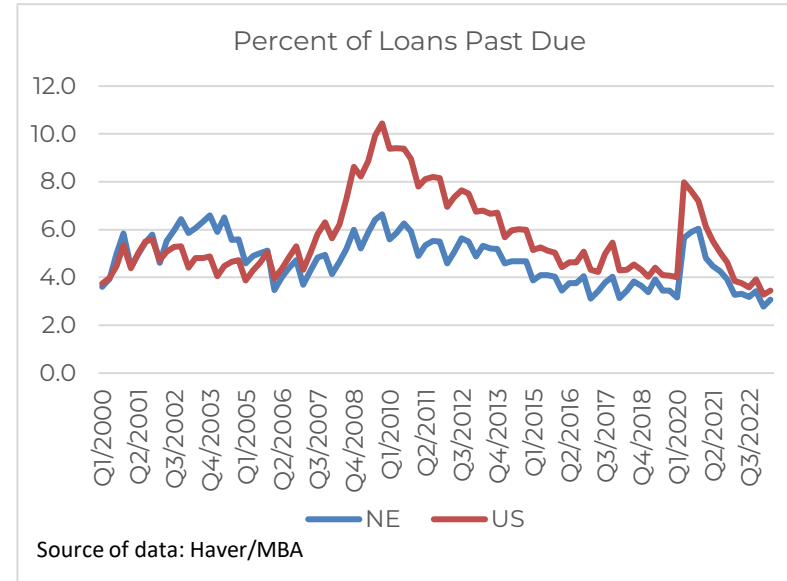
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

NE 5,577
US 1,379,169

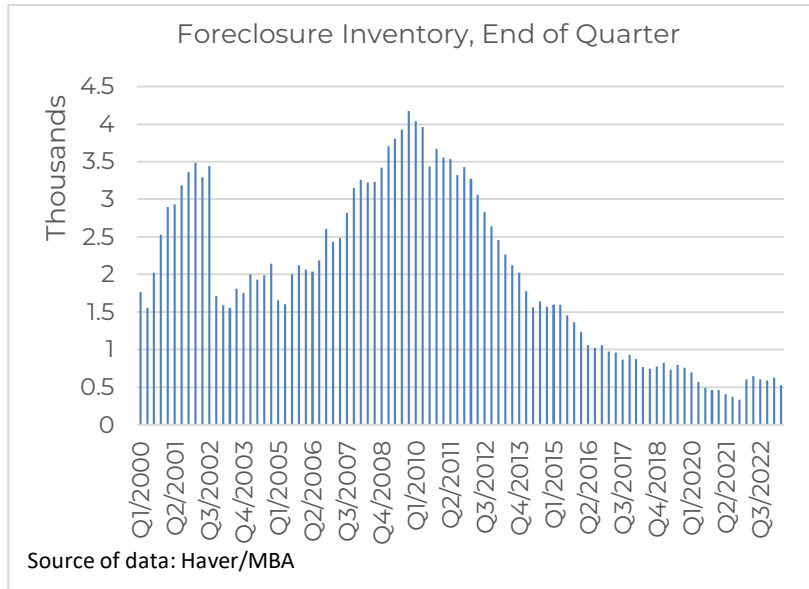


NE 3.1%
US 3.5%

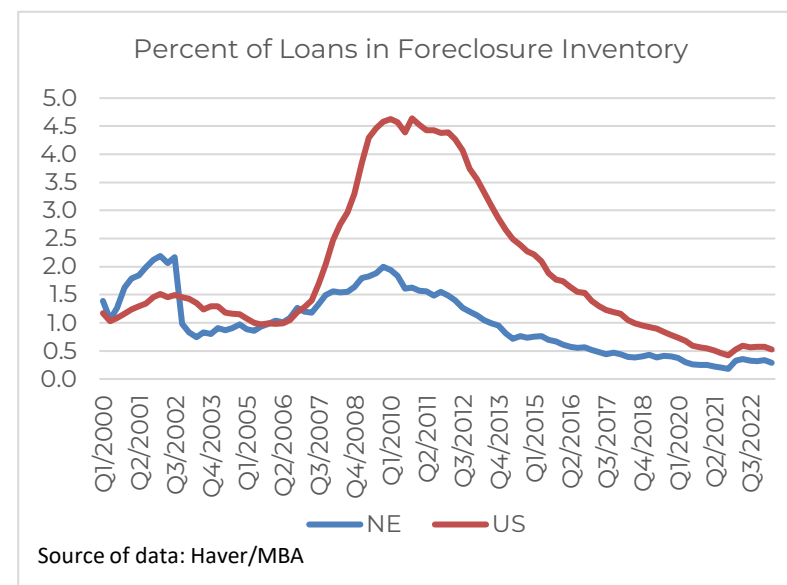


Loans in Foreclosure Process:

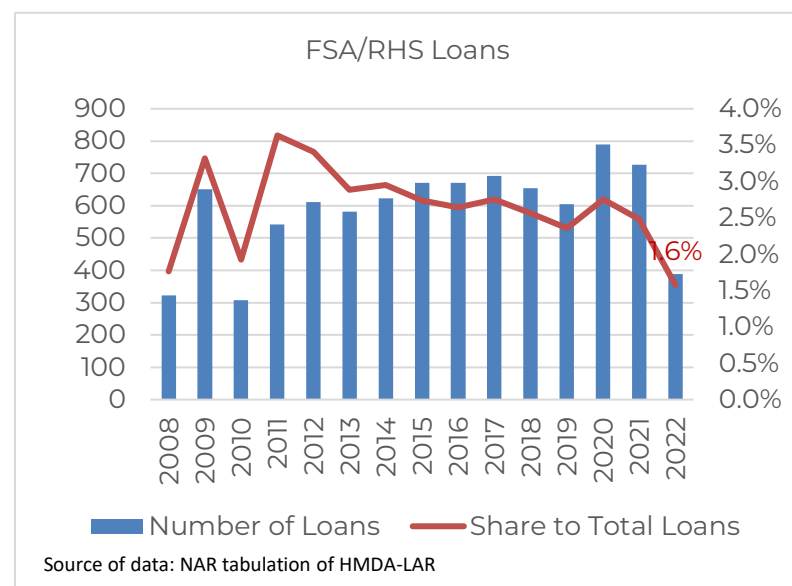
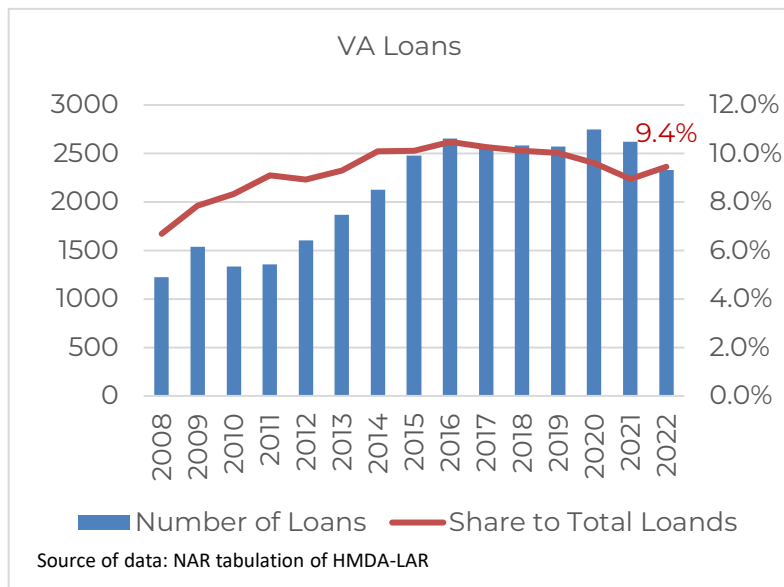
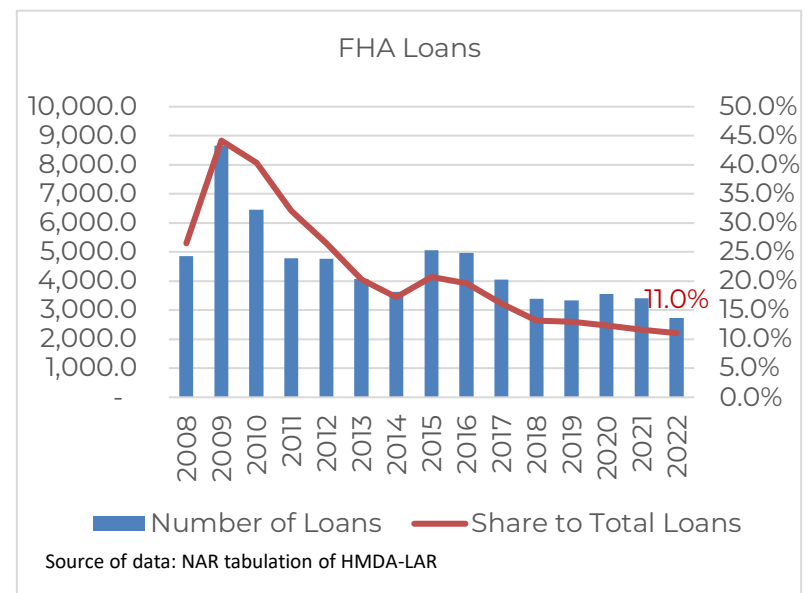
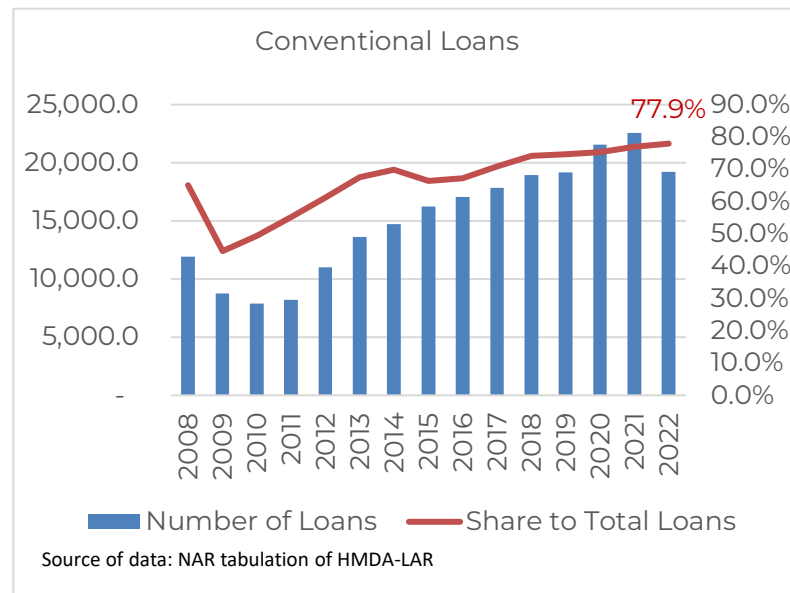
NE 527
US 211,260



NE 0.3%
US 0.5%

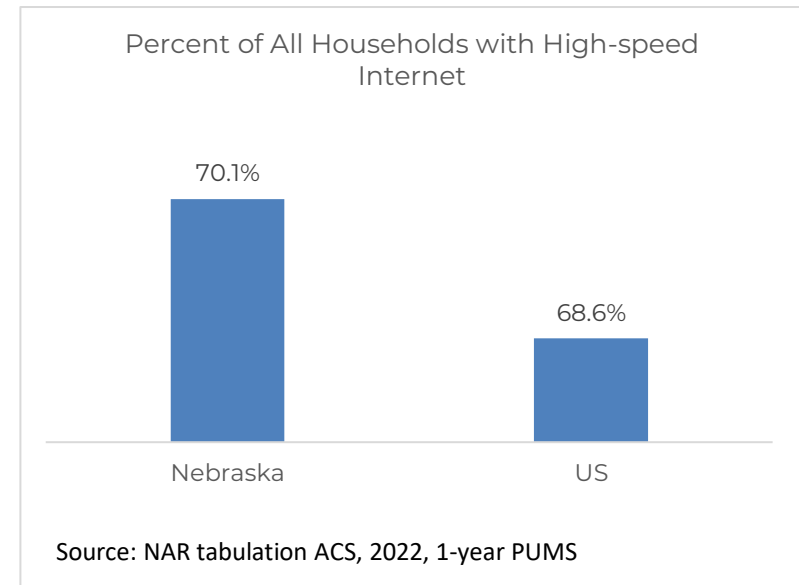


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Nebraska	U.S.
All households	863,825	143,772,902
Households with internet	725,921	118,378,521
Households with high-speed internet	605,187	98,619,327
Percent of households with internet	84.0%	82.3%
Percent with high-speed internet access	83.4%	83.3%
Percent of all households with high-speed internet	70.1%	68.6%



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

Legal form of organization	NE	Share	U.S.	Share
Individual proprietorships	5,477	9.9%	834,711	10.24%
Partnerships	6,070	10.9%	979,886	12.03%
S-corporations	26,741	48.1%	3,660,598	44.92%
Non-profit	5,000	9.0%	597,283	7.33%
Other noncorporate	503	0.9%	24,458	0.30%
C-corp other corporate forms	11,709	21.1%	2,048,384	25.14%
Government	42	0.1%	3,286	0.04%
Grand Total	55,542	100.0%	8,148,606	100.0%

Number of employees	NE	Share	U.S.	Share
Less than 5 employees	30,783	55.4%	4,614,481	56.6%
5 to 9	10,075	18.1%	1,434,428	17.6%
10 to 19	7,102	12.8%	988,092	12.1%
20 to 49	4,947	8.9%	702,372	8.6%
50 to 99	1,444	2.6%	223,604	2.7%
100 to 249	788	1.4%	128,680	1.6%
250 to 499	238	0.4%	35,454	0.4%
500 to 999	111	0.2%	13,130	0.2%
1,000 employees or more	54	0.1%	8,365	0.1%
Grand Total	55,542	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