

HOUSING STATISTICS FOR THE 118TH CONGRESS

Ohio

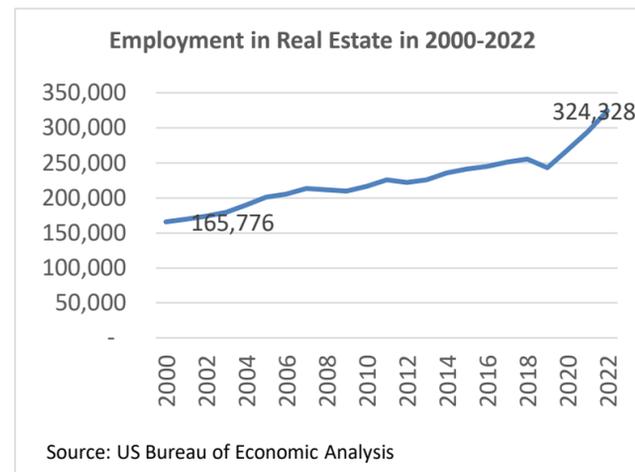
Honorable Sherrod Brown (D)

Honorable J.D. Vance (R)

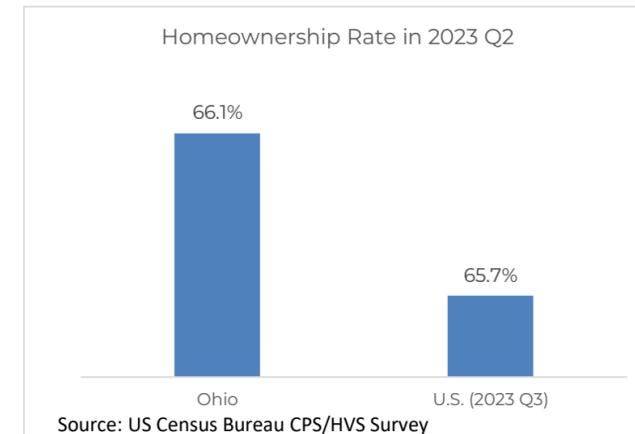


Contribution of Housing and Real Estate to the Economy in 2022

	Ohio	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.3%	13.4%
Gross state product (in \$ billions)	\$826.0	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$93.1	\$3,707.1
Share of housing and utilities to GDP in 2022	10.5%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$87.1	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.1%	10.2%
Total employment (includes self-employed) ('000)	7,305	212,442
Employment in real estate, construction, specialty trade ('000)	664	21,758
Real estate ('000)	324.3	11,138.6
Construction of buildings ('000)	81.9	2,749.4
Specialty trade contractors ('000)	257.8	7,870.1



	Ohio	U.S.
Total value of owner-occupied housing units (billion \$)²	\$751	\$31,954
Total Housing Units in 2022	6,465,277	143,772,902
Occupied Housing Units	4,878,205	129,870,885
Owner Occupied Units	3,291,134	84,747,511
Renter Occupied Units	1,587,071	45,123,374
Vacant Units	415,026	13,902,017
As a percent of housing stock	6.4%	9.7%

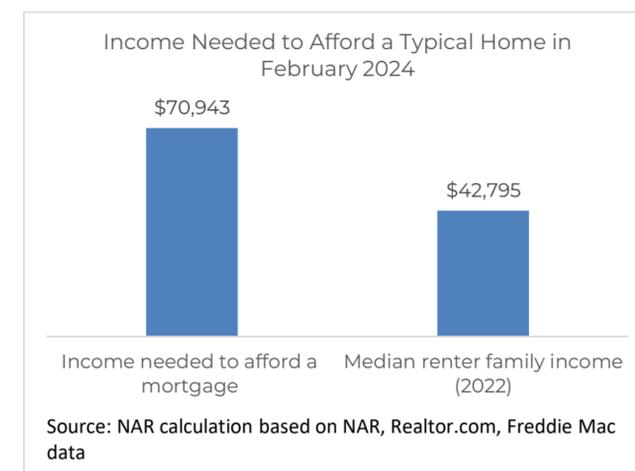


Homeownership rate in 2023 Q4³

	Ohio	U.S.
Homeownership rate	66.1%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Ohio	US
Median list (state) or sales price (U.S.) as of February 2024	\$249,900	\$384,500
5-year change in median home values (list or sales price)	\$80,450	\$134,400
Annual price gain in past 5 years	8.1%	9.0%
Annual wage gain in past 5 years	4.4%	4.4%
Income needed to afford a mortgage	\$70,943	\$109,154
Median renter family income (2022)	\$42,795	\$52,328
Income gap for renters	-\$28,148	-\$56,826
Home affordability index*	165.8	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

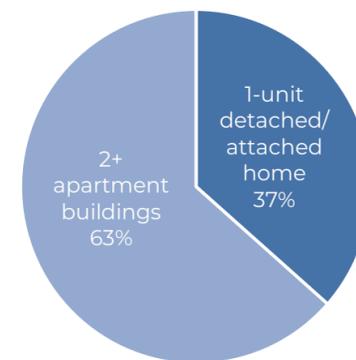
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Ohio	U.S.	Ohio	U.S.	Homeowners	Renters
All	67.5%	65.3%	3.7%	4.3%	\$95,475	\$42,795
White Alone	73.2%	72.4%	2.9%	3.4%	\$96,502	\$47,365
Black Alone	38.6%	44.1%	9.0%	7.6%	\$78,044	\$34,207
Amer. Indian/Alaskan Native	48.8%	51.5%	3.6%	6.9%	\$52,724	\$37,898
Asian Alone	61.4%	63.4%	3.1%	3.5%	\$122,960	\$61,301
Native Hawaiian/Pacific Is.	45.9%	45.2%	-	6.5%	\$148,842	\$65,977
Some Other Race Alone	49.7%	47.0%	4.1%	5.3%	\$75,420	\$43,775
Two or More Races	52.6%	55.3%	5.4%	5.1%	\$88,842	\$39,081
Hispanic (ethnicity)	50.6%	51.1%	4.8%	5.0%	\$86,382	\$38,592
Age of householder						
25-34 years old	54%	51%	4.4%	4.5%	\$97,969	\$42,762
35-44 years old	68%	64%	3.0%	3.5%	\$106,627	\$44,300
45-54 years old	75%	71%	2.5%	3.0%	\$115,835	\$53,117
55 and over years old	78%	77%	2.4%	2.9%	\$83,916	\$50,992

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	2,957,843	89.9%	464,129	29.2%
1-unit attached	135,300	4.1%	115,277	7.3%
2 apartments	24,473	0.7%	132,249	8.3%
3 to 4 apartments	18,346	0.6%	177,938	11.2%
5 to 9 apartments	15,284	0.5%	197,211	12.4%
10 or more apartments	28,977	0.9%	457,886	28.9%
Mobile home, other type	109,465	3.3%	41,098	2.6%
Boat/RV	1,446	0.0%	1,283	0.1%
Total occupied units	3,291,134	100.0%	1,587,071	100.0%
Percent in 1-unit structures		94.0%		36.5%

Percent of Renters in Single-family Housing

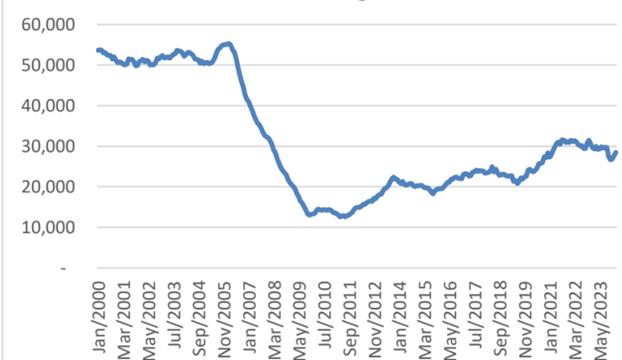


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Ohio	U.S.
Daily active listings on Realtor.com in February 2024	11,975	664,700
Y/Y percent change	10.5%	14.8%
12-month building permits as of February 2024	28,462	1,474,395
Y/Y percent increase	-2.9%	-6.3%
12-month employment change as of February 2024	27,600	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.0	1.4
Total population in 2023	11,785,935	334,915,000
Population change	26,238	1,627,000
Net domestic migration	637	-
Net international migration	28,081	1,138,989

12-Month Building Permits

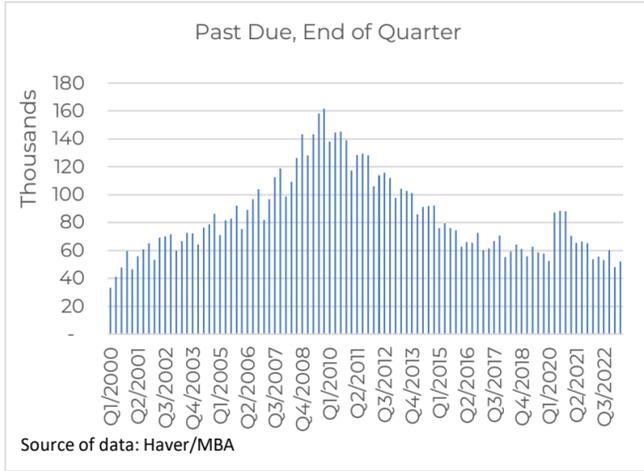


Source: NAR calculations from US Census Bureau data

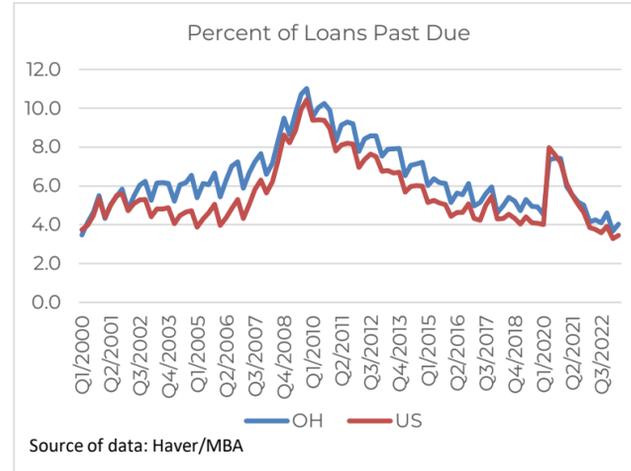
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

OH 52,111
US 1,379,169

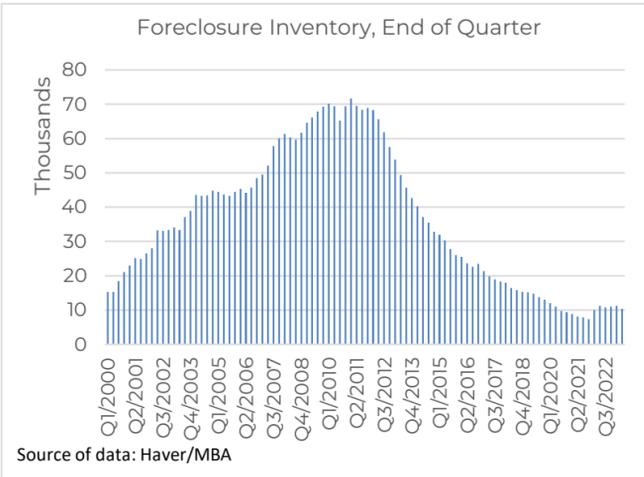


OH 4.0%
US 3.5%

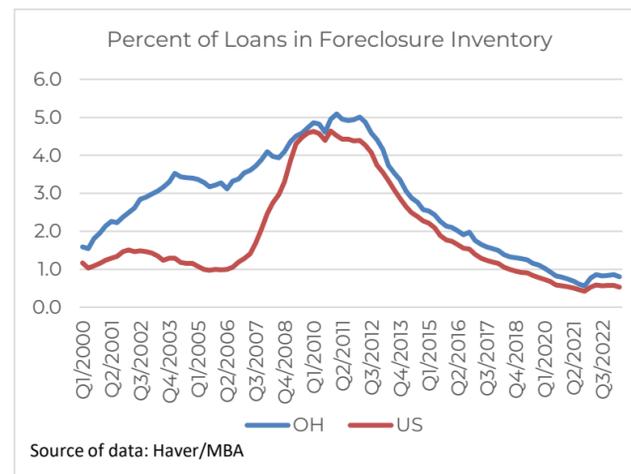


Loans in Foreclosure Process:

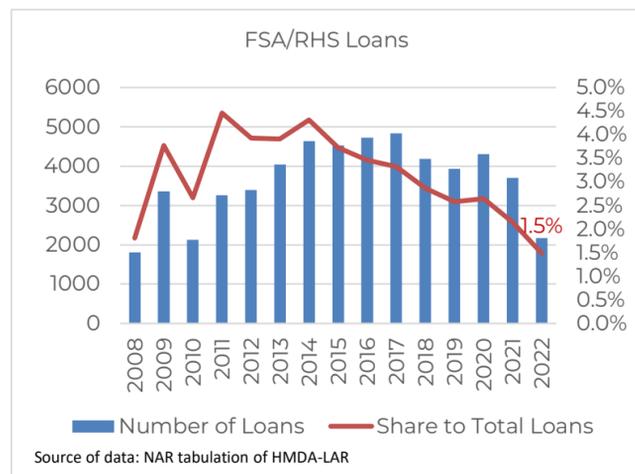
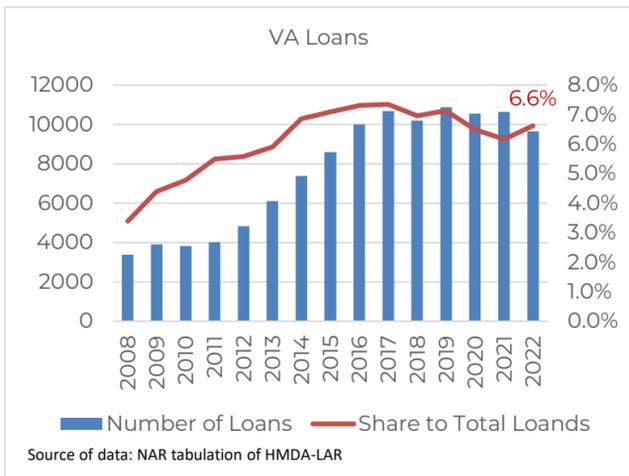
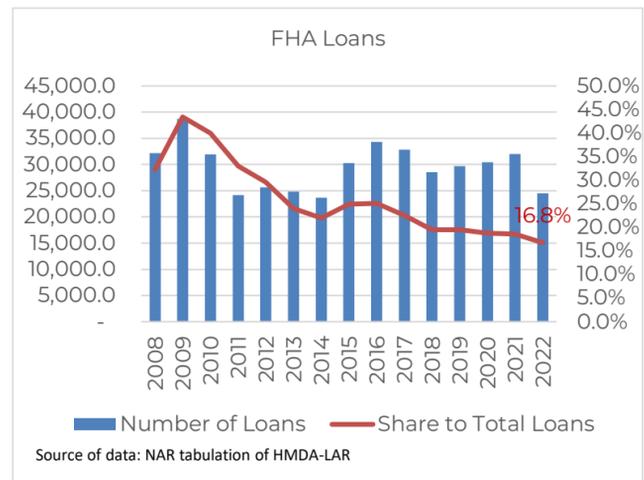
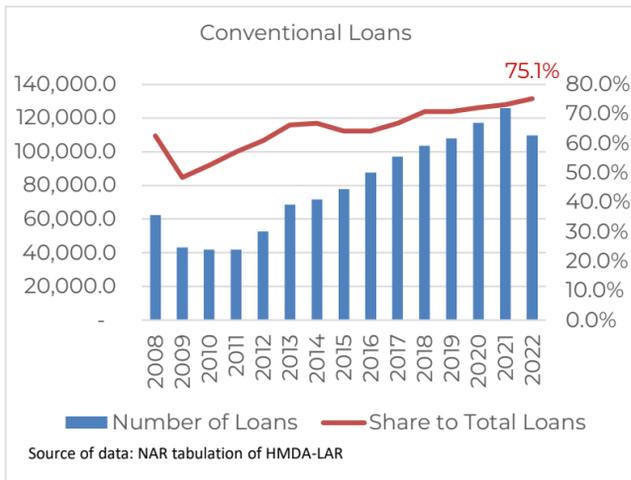
OH 10,370
US 211,260



OH 0.8%
US 0.5%

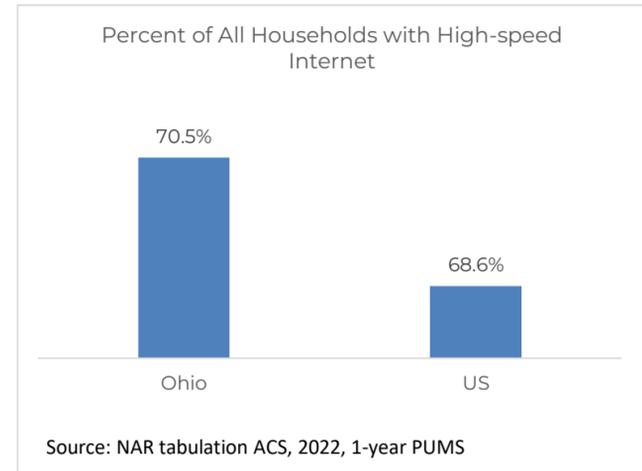


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Ohio	U.S.
All households	5,293,232	143,772,902
Households with internet	4,417,489	118,378,521
Households with high-speed internet	3,733,609	98,619,327
Percent of households with internet	83.5%	82.3%
Percent with high-speed internet access	84.5%	83.3%
Percent of all households with high-speed internet	70.5%	68.6%



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

Legal form of organization	OH	Share	U.S.	Share
Individual proprietorships	28,785	11.4%	834,711	10.24%
Partnerships	32,002	12.7%	979,886	12.03%
S-corporations	98,060	38.9%	3,660,598	44.92%
Non-profit	24,017	9.5%	597,283	7.33%
Other noncorporate	653	0.3%	24,458	0.30%
C-corp other corporate forms	68,692	27.2%	2,048,384	25.14%
Government	32	0.0%	3,286	0.04%
Grand Total	252,241	100.0%	8,148,606	100.0%

Number of employees	OH	Share	U.S.	Share
Less than 5 employees	124,771	49.5%	4,614,481	56.6%
5 to 9	49,495	19.6%	1,434,428	17.6%
10 to 19	35,589	14.1%	988,092	12.1%
20 to 49	26,329	10.4%	702,372	8.6%
50 to 99	8,758	3.5%	223,604	2.7%
100 to 249	5,063	2.0%	128,680	1.6%
250 to 499	1,442	0.6%	35,454	0.4%
500 to 999	479	0.2%	13,130	0.2%
1,000 employees or more	315	0.1%	8,365	0.1%
Grand Total	252,241	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