

HOUSING STATISTICS FOR THE 118TH CONGRESS

Pennsylvania

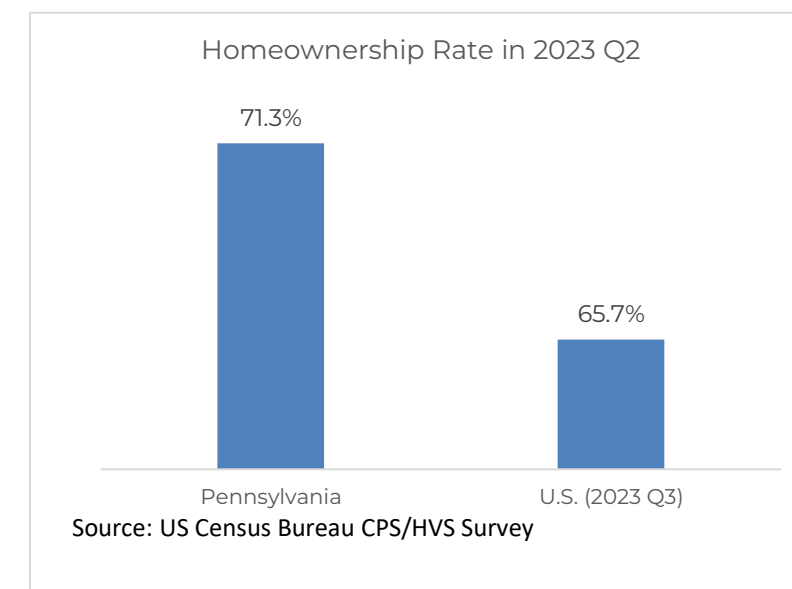
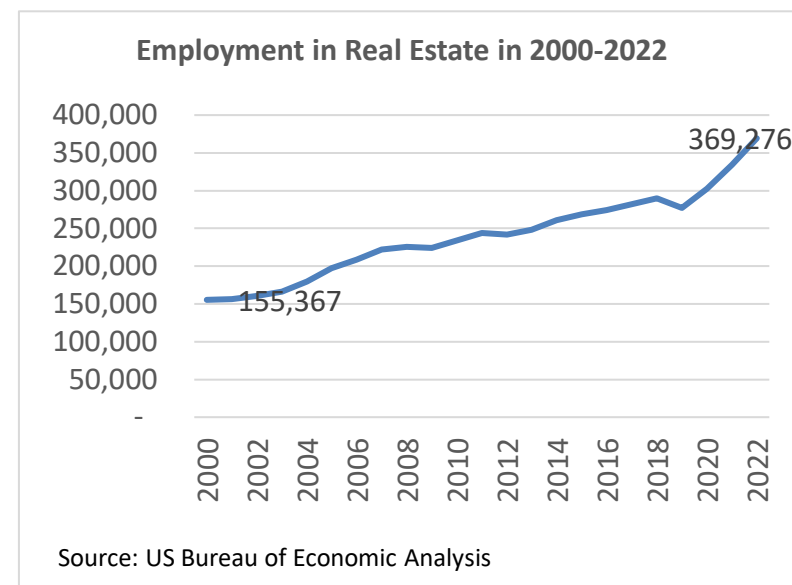
Honorable Robert P. Casey, Jr. (D)

Honorable John Fetterman (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Pennsylvania	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	12.4%	13.4%
Gross state product (in \$ billions)	\$911.8	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$112.7	\$3,707.1
Share of housing and utilities to GDP in 2022	12.0%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$109.9	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.2%	10.2%
Total employment (includes self-employed) ('000)	7,978	212,442
Employment in real estate, construction, specialty trade ('000)	734	21,758
Real estate ('000)	369.3	11,138.6
Construction of buildings ('000)	95.0	2,749.4
Specialty trade contractors ('000)	269.4	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$956	\$31,954
Total Housing Units in 2022	6,928,945	143,772,902
Occupied Housing Units	5,294,064	129,870,885
Owner Occupied Units	3,659,183	84,747,511
Renter Occupied Units	1,634,881	45,123,374
Vacant Units	521,127	13,902,017
As a percent of housing stock	7.5%	9.7%

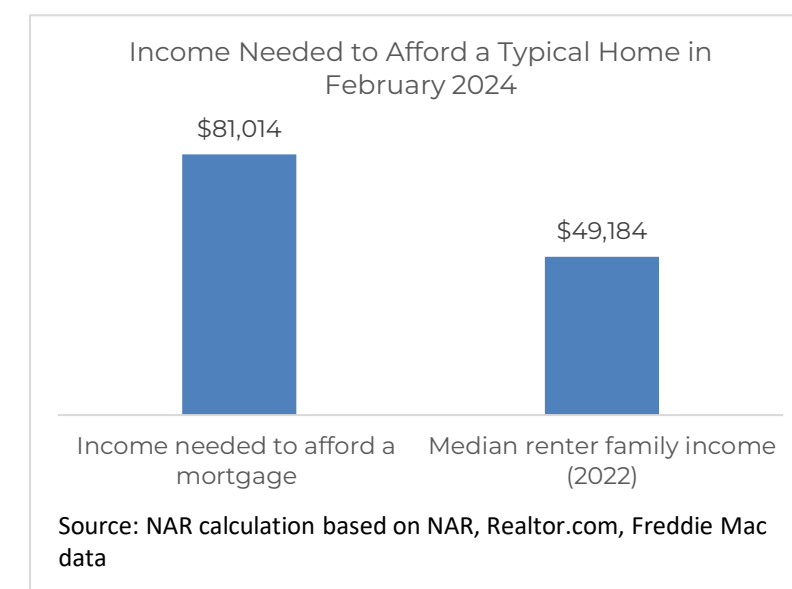


Homeownership rate in 2023 Q4³

	Pennsylvania	U.S.
Homeownership rate	71.3%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Pennsylvania	US
Median list (state) or sales price (U.S.) as of February 2024	\$285,378	\$384,500
5-year change in median home values (list or sales price)	\$85,478	\$134,400
Annual price gain in past 5 years	7.4%	9.0%
Annual wage gain in past 5 years	3.4%	4.4%
Income needed to afford a mortgage	\$81,014	\$109,154
Median renter family income (2022)	\$49,184	\$52,328
Income gap for renters	-\$31,830	-\$56,826
Home affordability index*	164.7	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

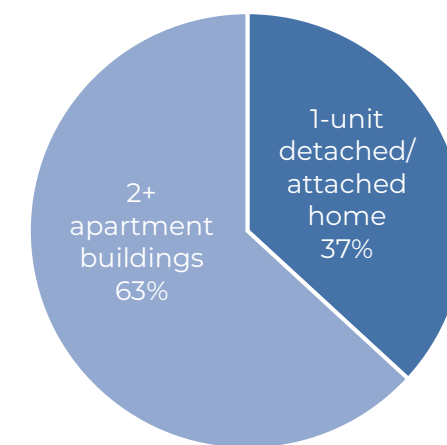
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Pennsylvania	U.S.	Pennsylvania	U.S.	Homeowners	Renters
All	69.1%	65.3%	4.2%	4.3%	\$100,105	\$49,184
White Alone	74.7%	72.4%	3.3%	3.4%	\$101,678	\$56,164
Black Alone	44.0%	44.1%	8.7%	7.6%	\$81,280	\$38,325
Amer. Indian/Alaskan Native	63.3%	51.5%	0.0%	6.9%	\$67,755	\$6,027
Asian Alone	62.4%	63.4%	3.2%	3.5%	\$133,877	\$82,653
Native Hawaiian/Pacific Is.	64.2%	45.2%	-	6.5%	\$73,530	\$37,605
Some Other Race Alone	50.0%	47.0%	6.4%	5.3%	\$68,784	\$39,961
Two or More Races	50.4%	55.3%	7.2%	5.1%	\$95,579	\$39,995
Hispanic (ethnicity)	48.4%	51.1%	6.9%	5.0%	\$84,627	\$40,779
Age of householder						
25-34 years old	57%	51%	4.6%	4.5%	\$106,332	\$50,337
35-44 years old	68%	64%	3.8%	3.5%	\$114,891	\$52,903
45-54 years old	78%	71%	2.6%	3.0%	\$121,516	\$56,218
55 and over years old	78%	77%	2.6%	2.9%	\$88,445	\$55,380

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	2,741,638	74.9%	282,523	17.3%
1-unit attached	678,958	18.6%	319,875	19.6%
2 apartments	34,941	1.0%	170,804	10.4%
3 to 4 apartments	13,283	0.4%	196,338	12.0%
5 to 9 apartments	11,138	0.3%	151,516	9.3%
10 or more apartments	46,079	1.3%	474,723	29.0%
Mobile home, other type	130,895	3.6%	38,259	2.3%
Boat/RV	2,251	0.1%	843	0.1%
Total occupied units	3,659,183	100.0%	1,634,881	100.0%
Percent in 1-unit structures		93.5%		36.8%

Percent of Renters in Single-family Housing

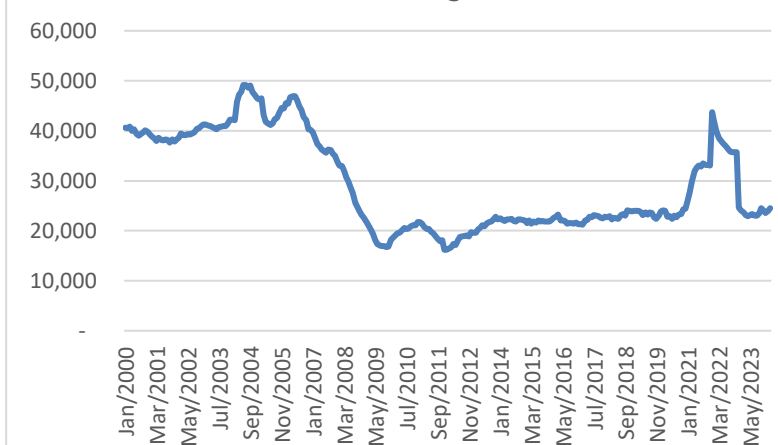


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Pennsylvania	U.S.
Daily active listings on Realtor.com in February 2024	16,479	664,700
Y/Y percent change	1.1%	14.8%
12-month building permits as of February 2024	24,532	1,474,395
Y/Y percent increase	3.8%	-6.3%
12-month employment change as of February 2024	69,000	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	2.8	1.4
Total population in 2023	12,961,683	334,915,000
Population change	(10,408)	1,627,000
Net domestic migration	(24,825)	-
Net international migration	25,776	1,138,989

12-Month Building Permits

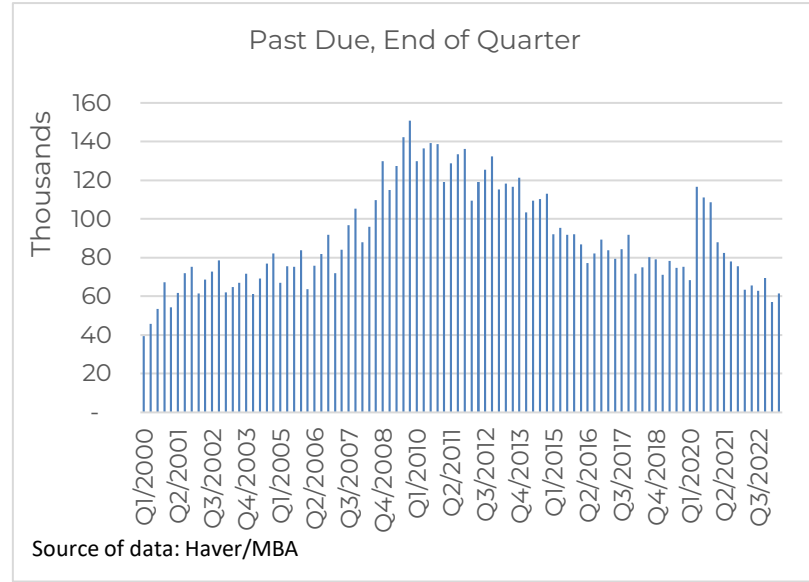


Source: NAR calculations from US Census Bureau data

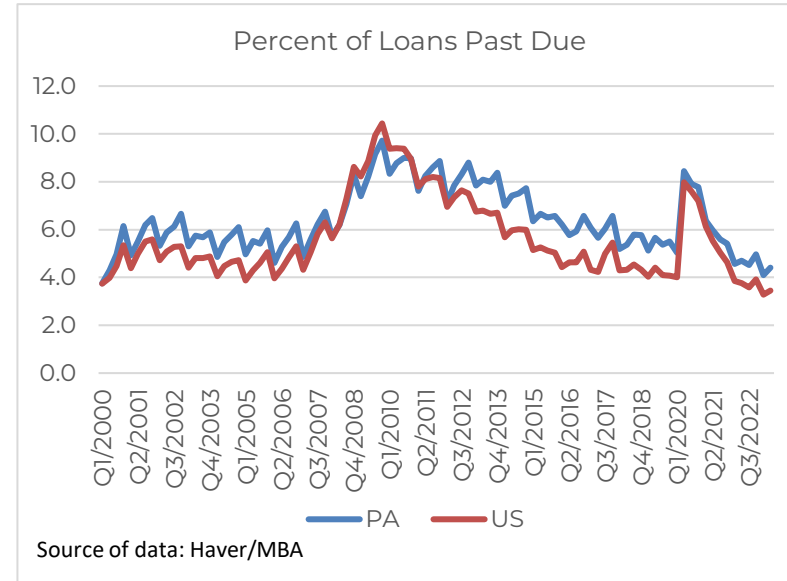
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

PA 61,416
US 1,379,169

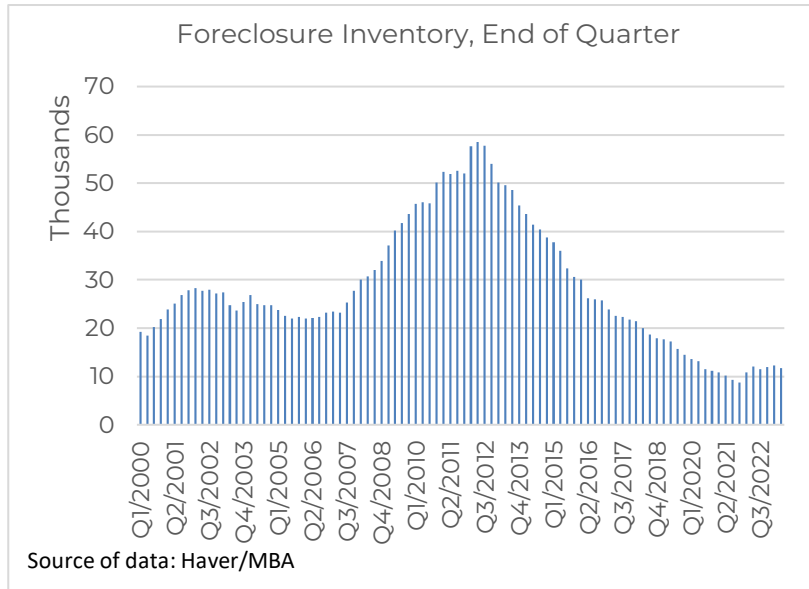


PA 4.4%
US 3.5%

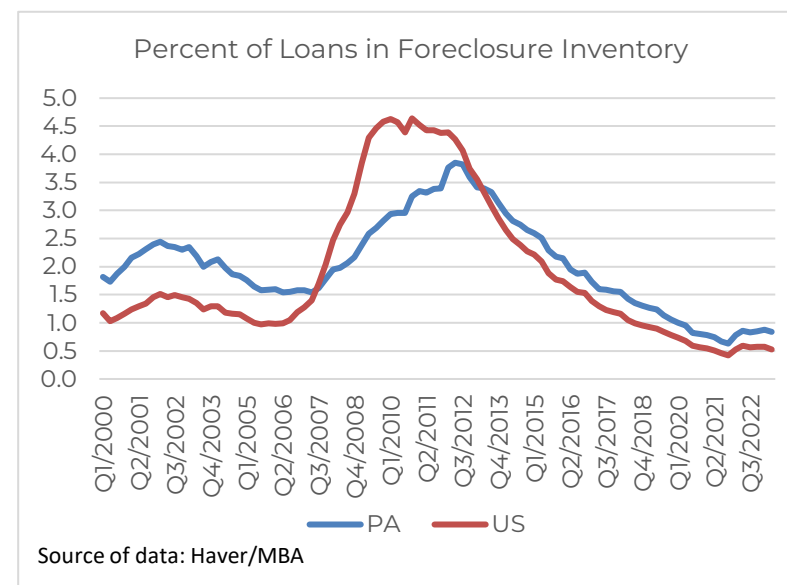


Loans in Foreclosure Process:

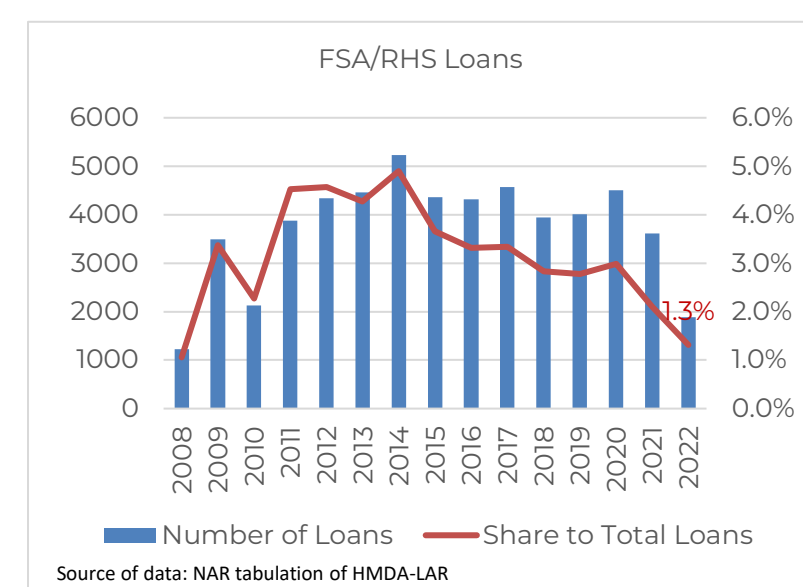
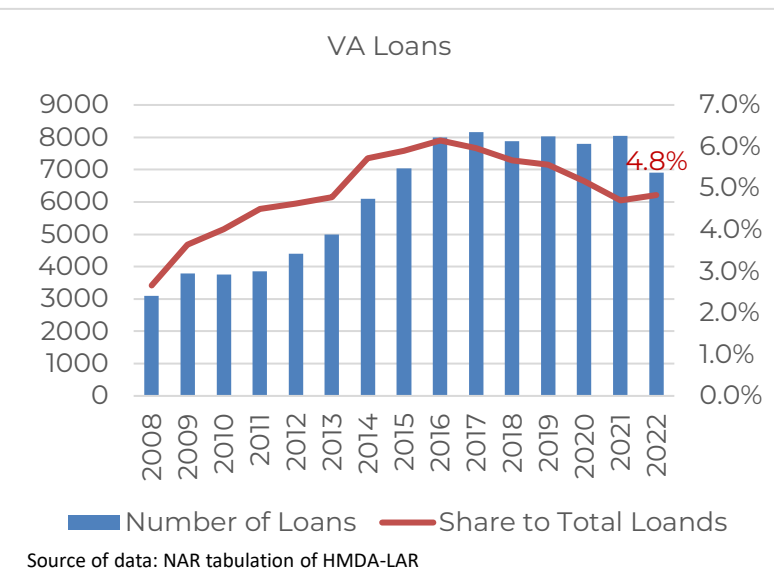
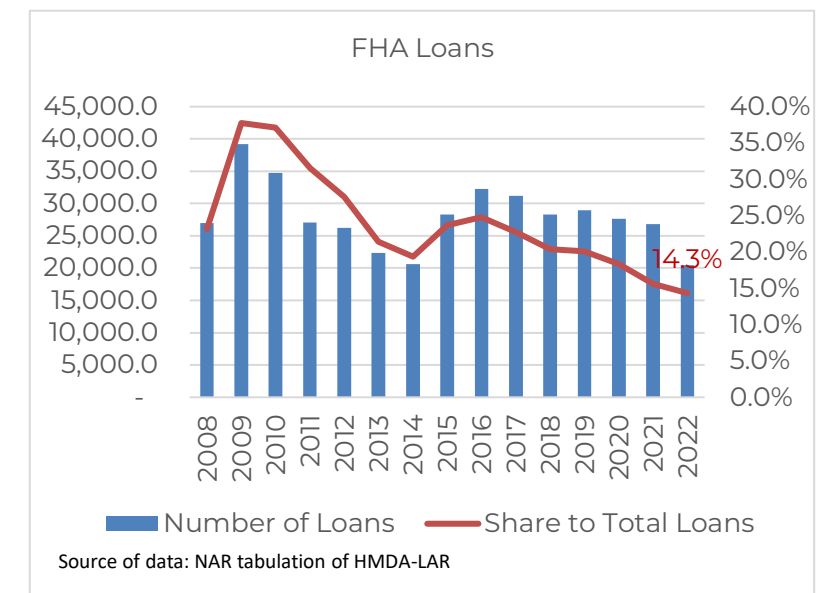
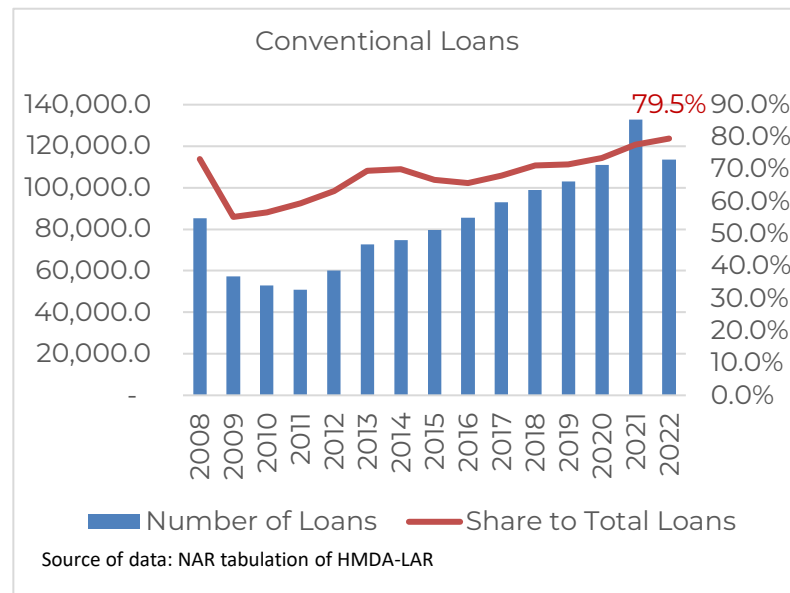
PA 11,698
US 211,260



PA 0.8%
US 0.5%

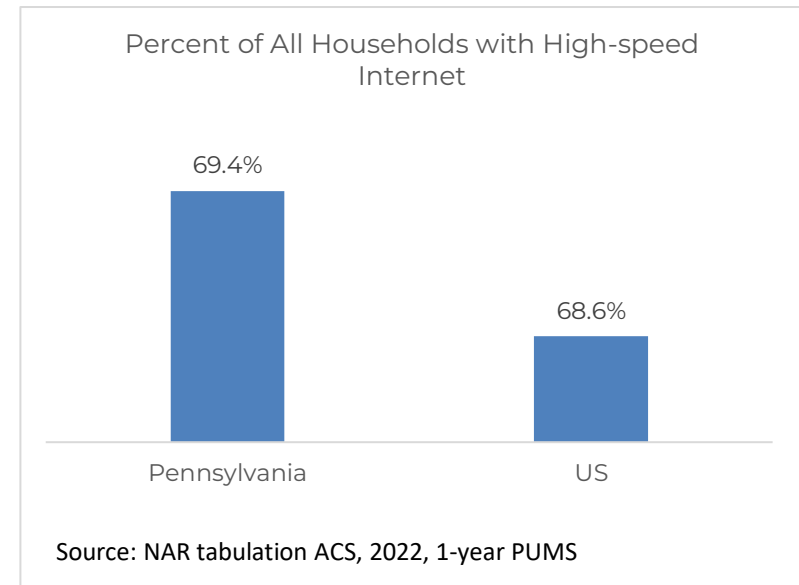


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Pennsylvania	U.S.
All households	5,815,191	143,772,902
Households with internet	4,768,481	118,378,521
Households with high-speed internet	4,036,279	98,619,327
Percent of households with internet	82.0%	82.3%
Percent with high-speed internet access	84.6%	83.3%
Percent of all households with high-speed internet	69.4%	68.6%



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

Legal form of organization	PA	Share	U.S.	Share
Individual proprietorships	37,923	12.4%	834,711	10.24%
Partnerships	33,423	11.0%	979,886	12.03%
S-corporations	127,745	41.9%	3,660,598	44.92%
Non-profit	32,861	10.8%	597,283	7.33%
Other noncorporate	1,006	0.3%	24,458	0.30%
C-corp other corporate forms	71,596	23.5%	2,048,384	25.14%
Government	79	0.0%	3,286	0.04%
Grand Total	304,633	100.0%	8,148,606	100.0%

Number of employees	PA	Share	U.S.	Share
Less than 5 employees	160,889	52.8%	4,614,481	56.6%
5 to 9	59,179	19.4%	1,434,428	17.6%
10 to 19	38,612	12.7%	988,092	12.1%
20 to 49	28,641	9.4%	702,372	8.6%
50 to 99	9,273	3.0%	223,604	2.7%
100 to 249	5,586	1.8%	128,680	1.6%
250 to 499	1,550	0.5%	35,454	0.4%
500 to 999	564	0.2%	13,130	0.2%
1,000 employees or more	339	0.1%	8,365	0.1%
Grand Total	304,633	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