

HOUSING STATISTICS FOR THE 118TH CONGRESS

West Virginia

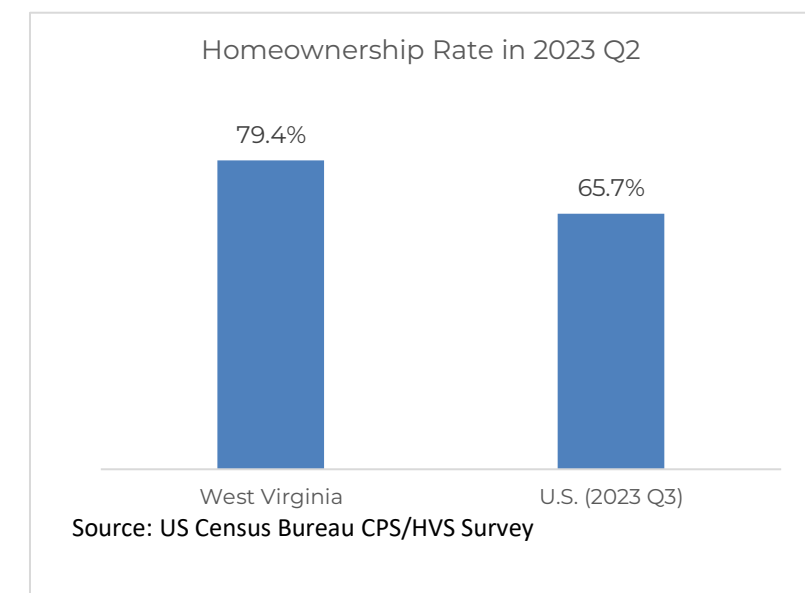
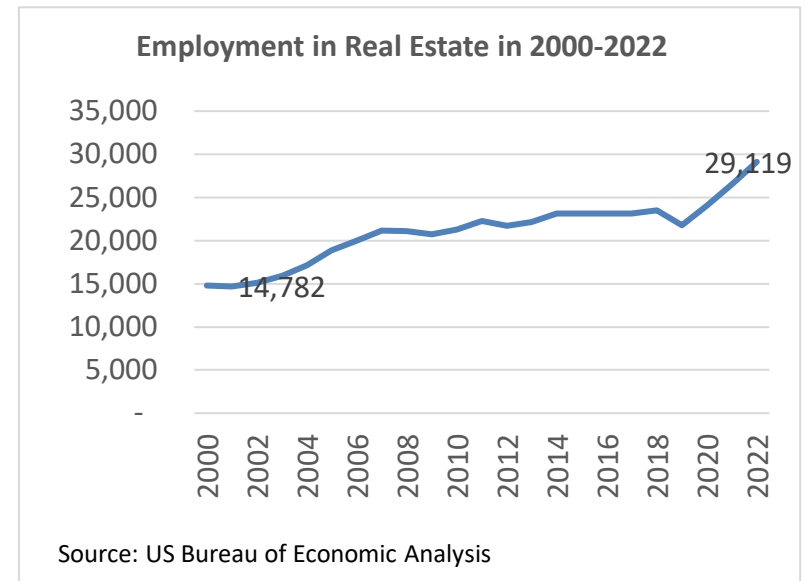
Honorable Joe Manchin III (D)

Honorable Shelley Moore Capito (R)



Contribution of Housing and Real Estate to the Economy in 2022

	West Virginia	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	9.6%	13.4%
Gross state product (in \$ billions)	\$97.4	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$9.4	\$3,707.1
Share of housing and utilities to GDP in 2022	12.1%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$11.8	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	7.3%	10.2%
Total employment (includes self-employed) ('000)	891	212,442
Employment in real estate, construction, specialty trade ('000)	65	21,758
Real estate ('000)	29.1	11,138.6
Construction of buildings ('000)	11.4	2,749.4
Specialty trade contractors ('000)	24.9	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$100	\$31,954
Total Housing Units in 2022	923,612	143,772,902
Occupied Housing Units	736,339	129,870,885
Owner Occupied Units	549,066	84,747,511
Renter Occupied Units	187,273	45,123,374
Vacant Units	125,339	13,902,017
As a percent of housing stock	13.6%	9.7%

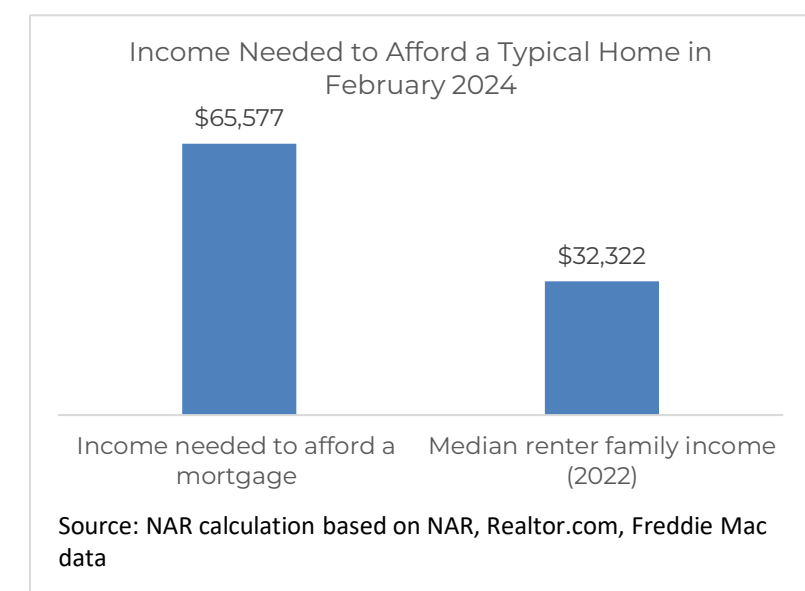


Homeownership rate in 2023 Q4³

Homeownership rate	West Virginia	U.S.
Homeownership rate	79.4%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	West Virginia	US
Median list (state) or sales price (U.S.) as of February 2024	\$231,000	\$384,500
5-year change in median home values (list or sales price)	\$66,000	\$134,400
Annual price gain in past 5 years	7.0%	9.0%
Annual wage gain in past 5 years	3.5%	4.4%
Income needed to afford a mortgage	\$65,577	\$109,154
Median renter family income (2022)	\$32,322	\$52,328
Income gap for renters	-\$33,255	-\$56,826
Home affordability index*	202.9	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.

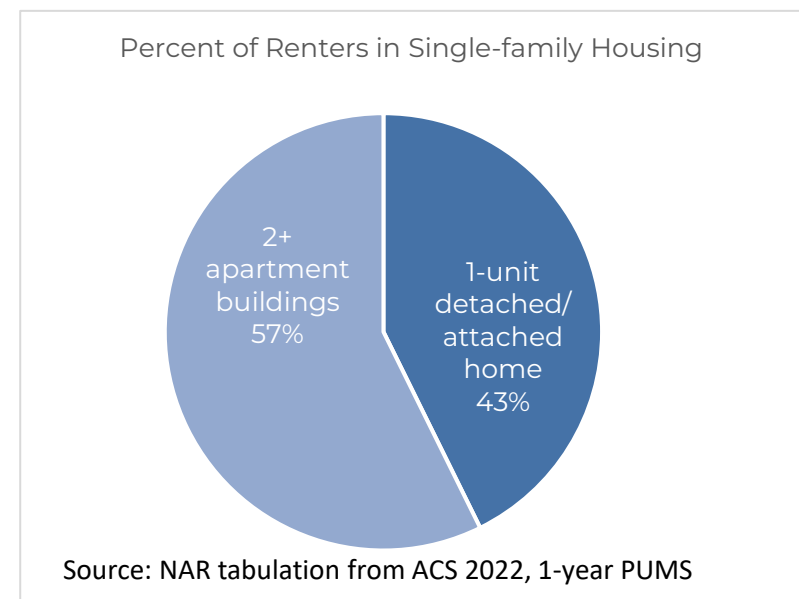
HAI= (income needed to afford a mortgage/median family income)x 100

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

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	West Virginia	U.S.	West Virginia	U.S.	Homeowners	Renters
All	74.6%	65.3%	4.6%	4.3%	\$74,963	\$32,322
White Alone	76.2%	72.4%	4.6%	3.4%	\$74,786	\$34,001
Black Alone	45.1%	44.1%	3.8%	7.6%	\$68,686	\$26,647
Amer. Indian/Alaskan Native	91.5%	51.5%	-	6.9%	\$57,980	\$0
Asian Alone	57.1%	63.4%	2.2%	3.5%	\$99,262	\$68,109
Native Hawaiian/Pacific Is.	100.0%	45.2%	-	6.5%	\$125,001	\$0
Some Other Race Alone	56.9%	47.0%	1.5%	5.3%	\$81,524	\$20,703
Two or More Races	63.1%	55.3%	6.1%	5.1%	\$84,098	\$19,102
Hispanic (ethnicity)	61.4%	51.1%	5.5%	5.0%	\$101,233	\$24,917
Age of householder						
25-34 years old	63%	51%	4.5%	4.5%	\$80,515	\$27,808
35-44 years old	71%	64%	4.6%	3.5%	\$84,586	\$30,129
45-54 years old	81%	71%	4.2%	3.0%	\$90,653	\$45,649
55 and over years old	84%	77%	2.9%	2.9%	\$67,159	\$42,675

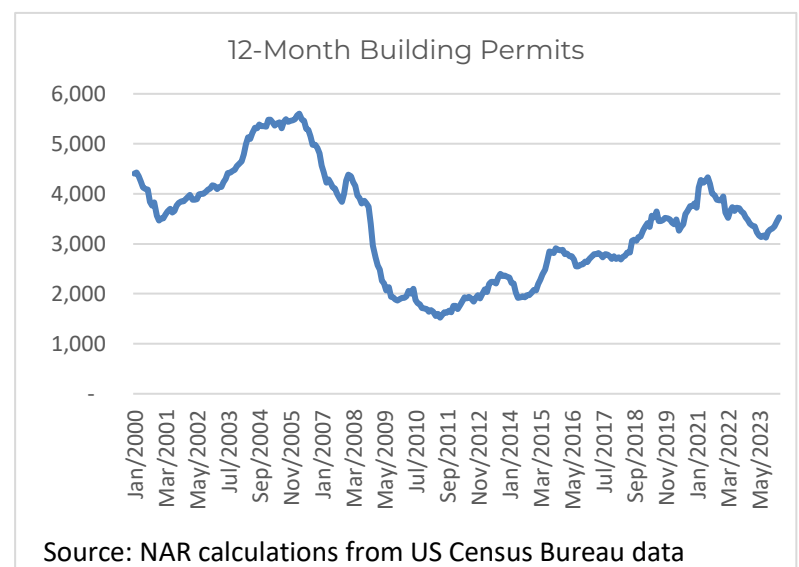
Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	462,781	84.3%	71,361	38.1%
1-unit attached	9,914	1.8%	8,605	4.6%
2 apartments	1,015	0.2%	12,745	6.8%
3 to 4 apartments	2,031	0.4%	18,075	9.7%
5 to 9 apartments	886	0.2%	16,048	8.6%
10 or more apartments	1,601	0.3%	35,191	18.8%
Mobile home, other type	69,418	12.6%	24,785	13.2%
Boat/RV	1,420	0.3%	464	0.2%
Total occupied units	549,066	100.0%	187,273	100.0%
Percent in 1-unit structures		86.1%		42.7%



Housing Supply Conditions in 2024 Q1

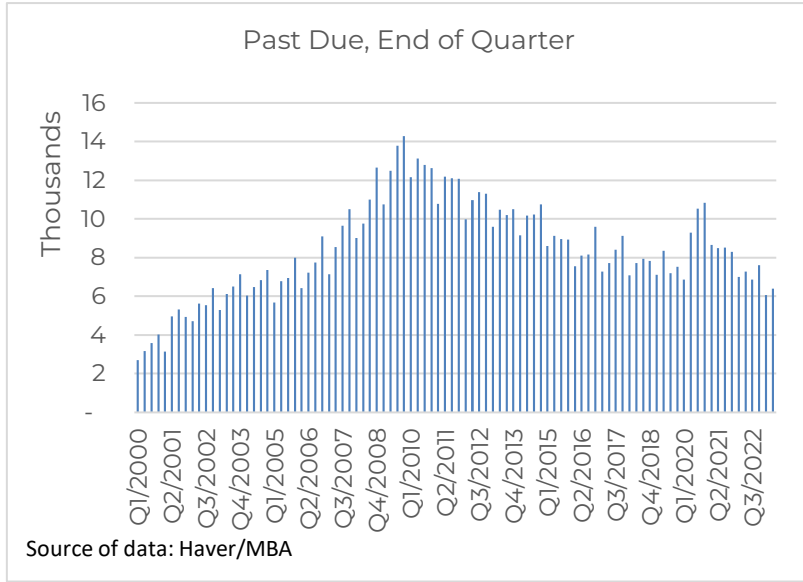
	West Virginia	U.S.
Daily active listings on Realtor.com in February 2024	2,762	664,700
Y/Y percent change	7.8%	14.8%
12-month building permits as of February 2024	3,532	1,474,395
Y/Y percent increase	5.0%	-6.3%
12-month employment change as of February 2024	12,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	3.5	1.4
Total population in 2023	1,770,071	334,915,000
Population change	(3,964)	1,627,000
Net domestic migration	3,595	-
Net international migration	1,101	1,138,989



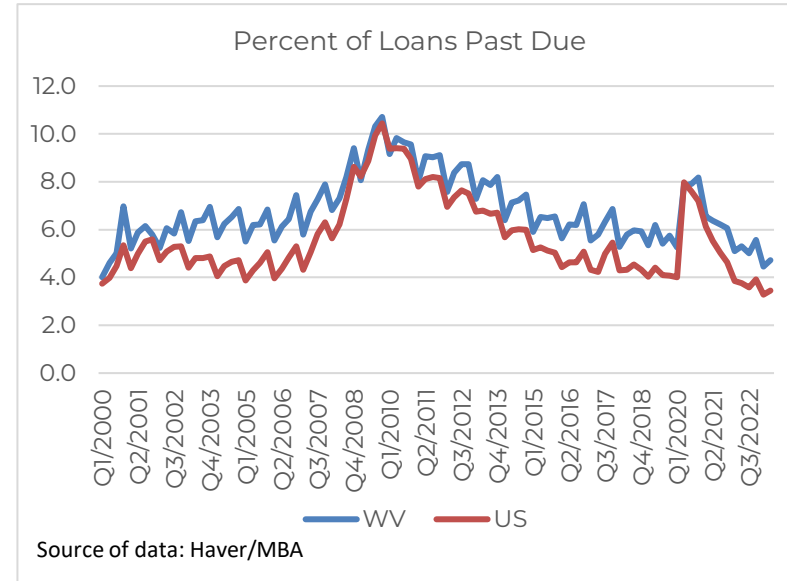
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

WV 6,406
US 1,379,169

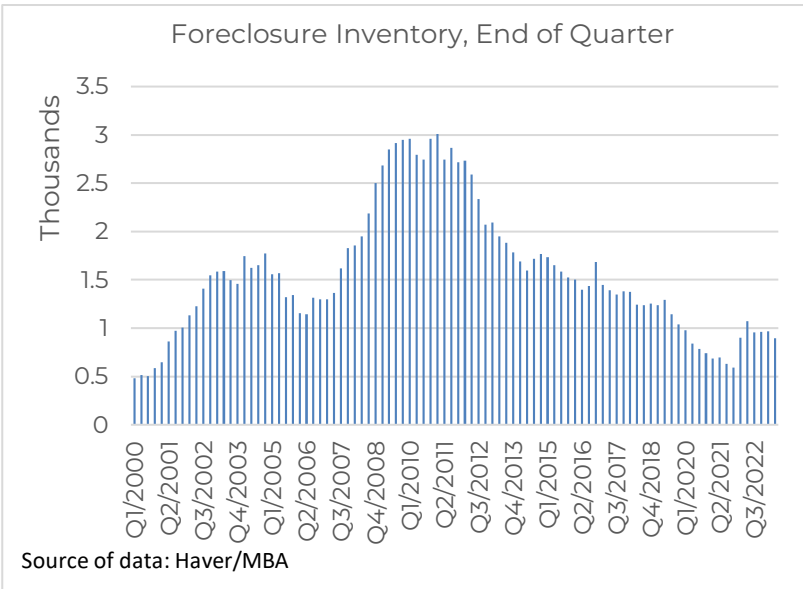


WV 4.7%
US 3.5%

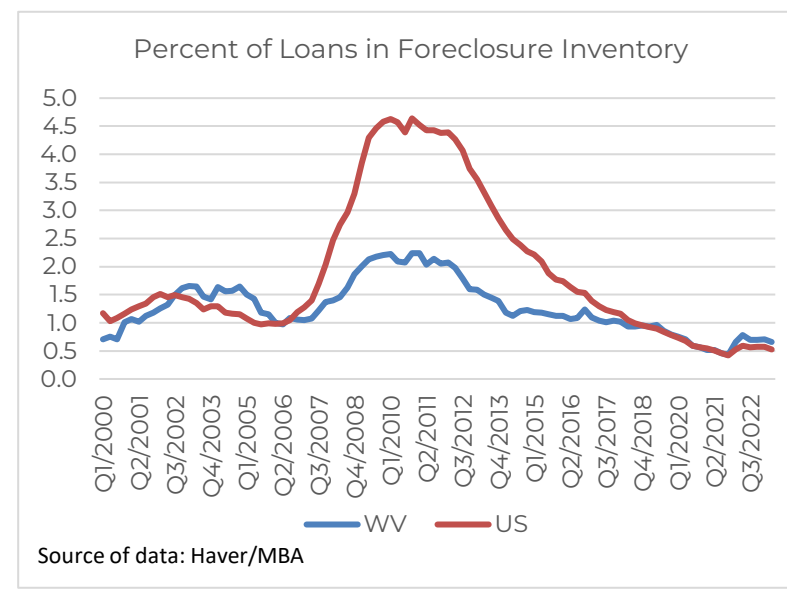


Loans in Foreclosure Process:

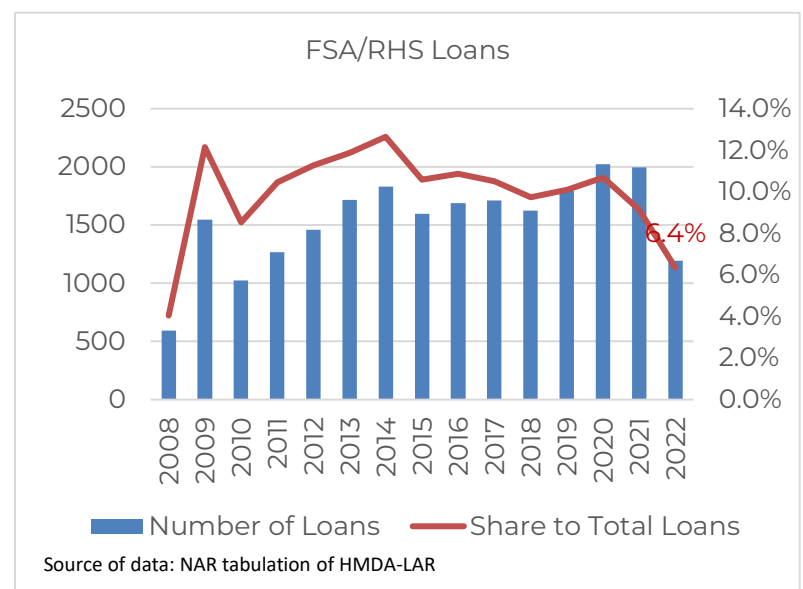
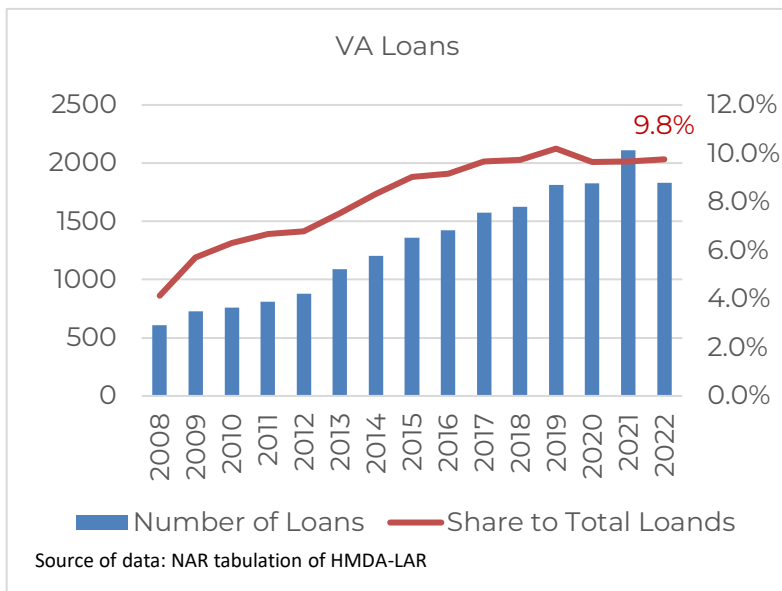
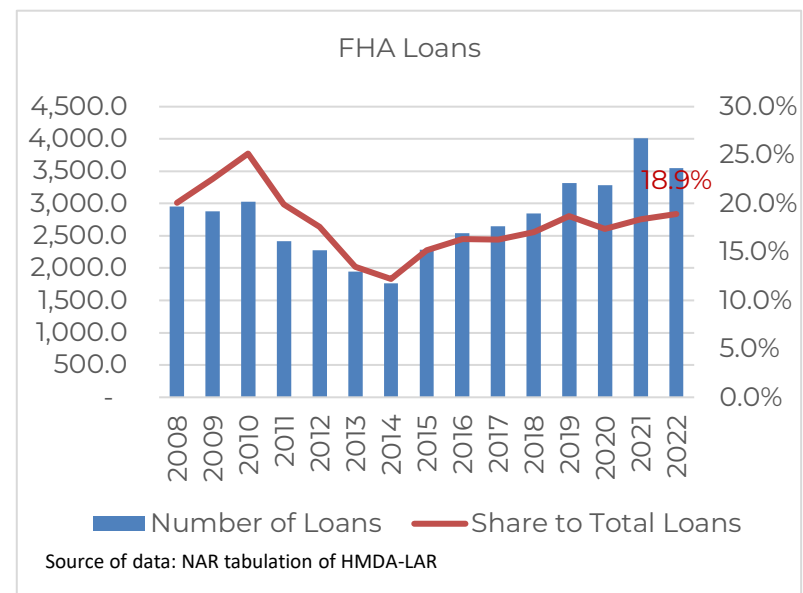
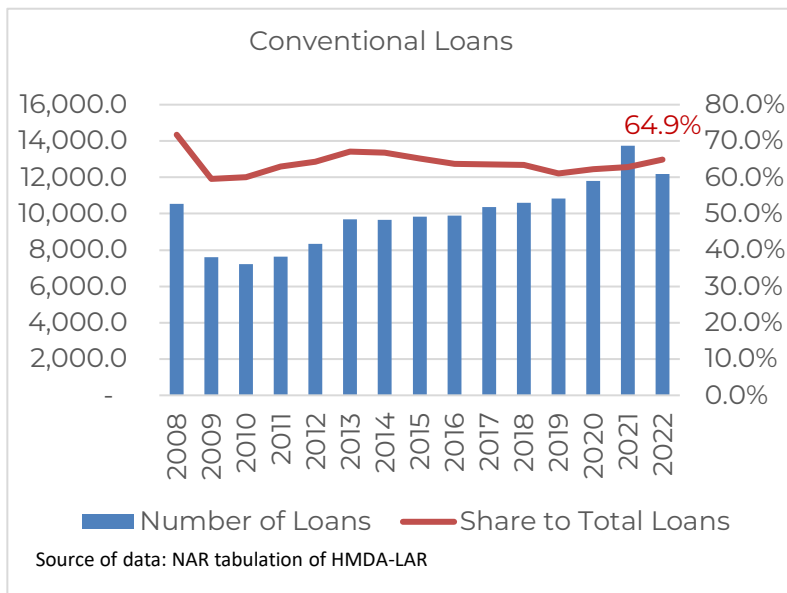
WV 894
US 211,260



WV 0.7%
US 0.5%

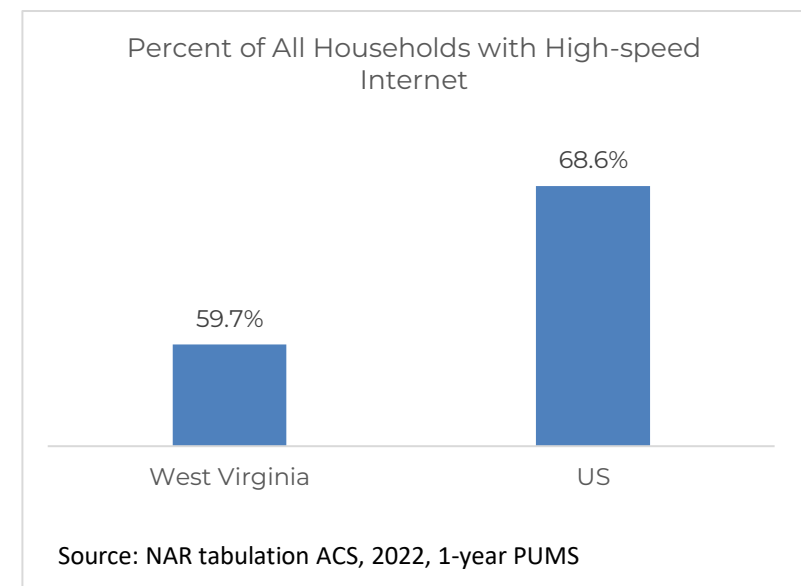


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	West Virginia	U.S.
All households	861,678	143,772,902
Households with internet	637,482	118,378,521
Households with high-speed internet	514,418	98,619,327
Percent of households with internet	74.0%	82.3%
Percent with high-speed internet access	80.7%	83.3%
Percent of all households with high-speed internet	59.7%	68.6%



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

Legal form of organization	WV	Share	U.S.	Share
Individual proprietorships	5,067	14.3%	834,711	10.24%
Partnerships	4,478	12.7%	979,886	12.03%
S-corporations	10,585	30.0%	3,660,598	44.92%
Non-profit	4,606	13.0%	597,283	7.33%
Other noncorporate	68	0.2%	24,458	0.30%
C-corp other corporate forms	10,501	29.7%	2,048,384	25.14%
Government	11	0.0%	3,286	0.04%
Grand Total	35,316	100.0%	8,148,606	100.0%

Number of employees	WV	Share	U.S.	Share
Less than 5 employees	17,434	49.4%	4,614,481	56.6%
5 to 9	7,939	22.5%	1,434,428	17.6%
10 to 19	5,046	14.3%	988,092	12.1%
20 to 49	3,220	9.1%	702,372	8.6%
50 to 99	967	2.7%	223,604	2.7%
100 to 249	504	1.4%	128,680	1.6%
250 to 499	139	0.4%	35,454	0.4%
500 to 999	40	0.1%	13,130	0.2%
1,000 employees or more	27	0.1%	8,365	0.1%
Grand Total	35,316	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