

# Top Trends in Real Estate

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National Association of REALTORS®**



# The Housing Market



Record High  
Home Price,  
but Worst  
Sales Since  
1995

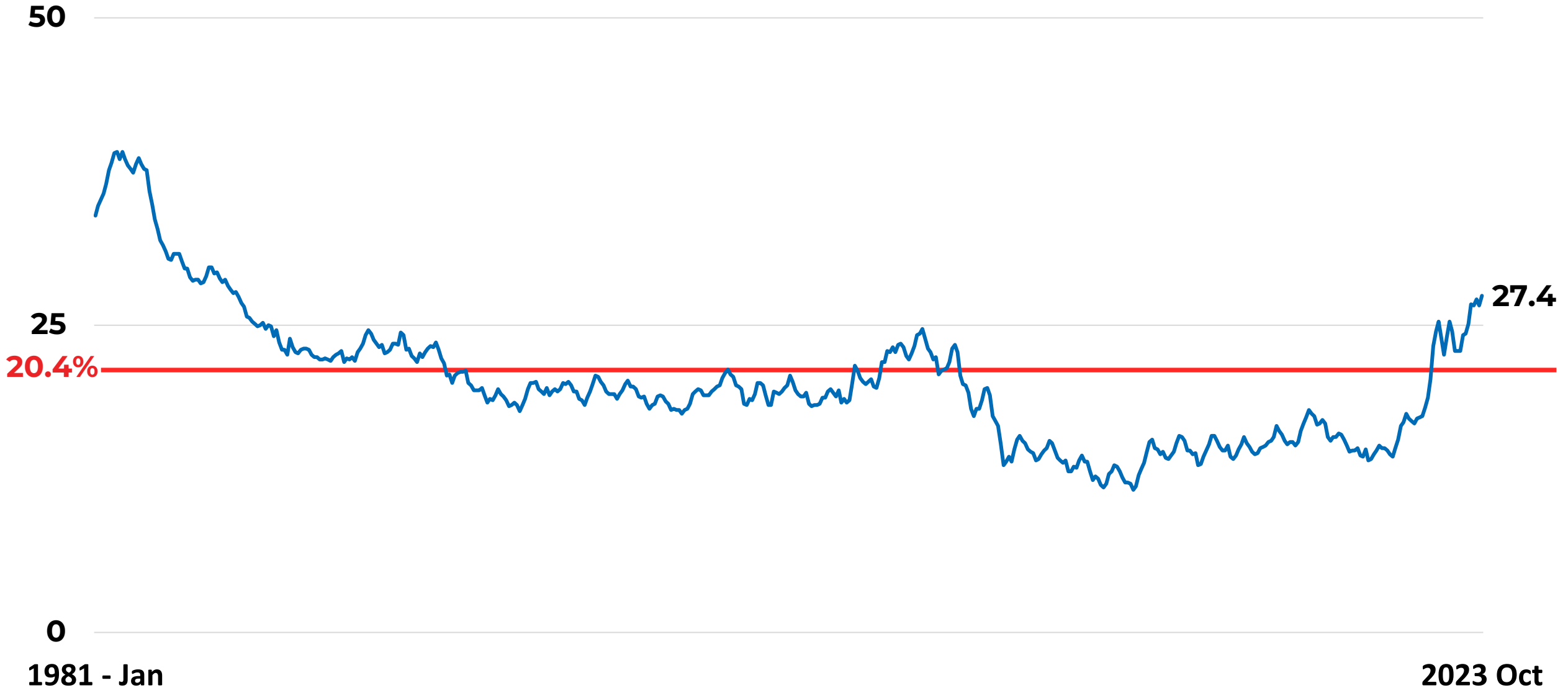
	1995	2023
<b>Annual existing-home sales</b>	3.85 million	4.09 million
<b>U.S. population</b>	266.6 million	336.0 million
<b>Single-family inventory (December)</b>	1.58 million	870,000
<b>Months supply</b>	4.8 months	3.1 months
<b>Median annual existing-home sales price</b>	\$114,600 (\$227,826 inflation adjusted)	\$389,800

# 30-Year Fixed Mortgage Interest Rate



Source: Freddie Mac <https://www.freddiemac.com/pmms>

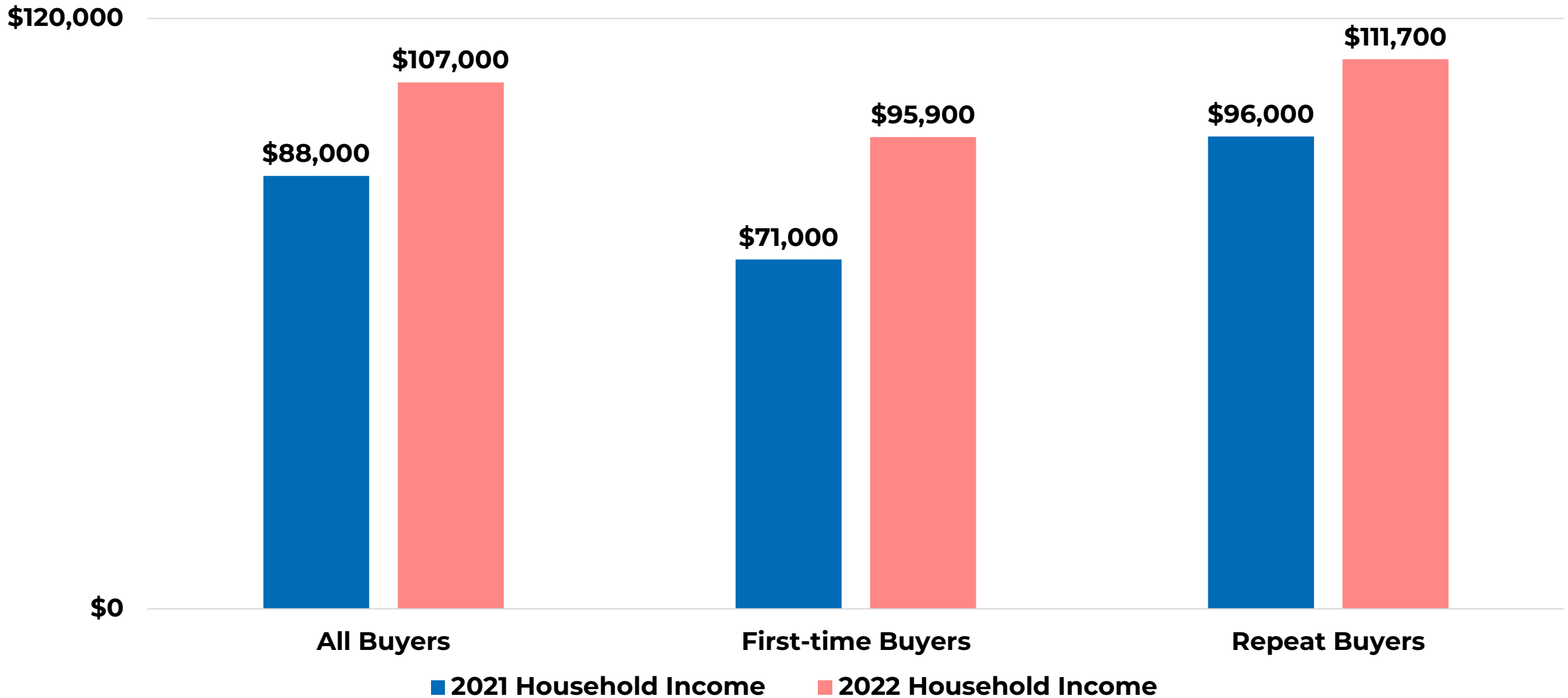
# NAR Housing Affordability: Payment as Percent of Income



Source: Housing Affordability Index

<https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>

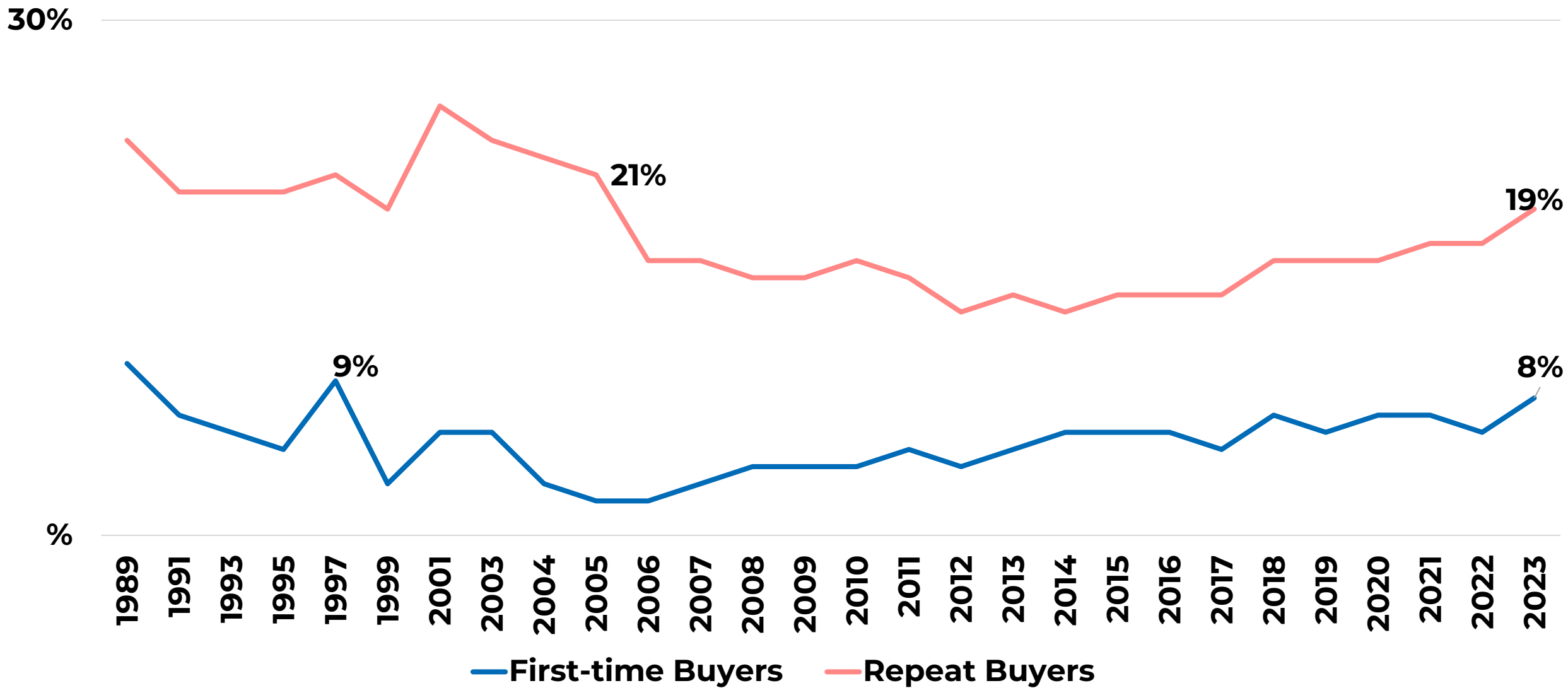
# Income of Home Buyers



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# Median Downpayment Among Buyers



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# Inventory of Existing Homes

5,000,000

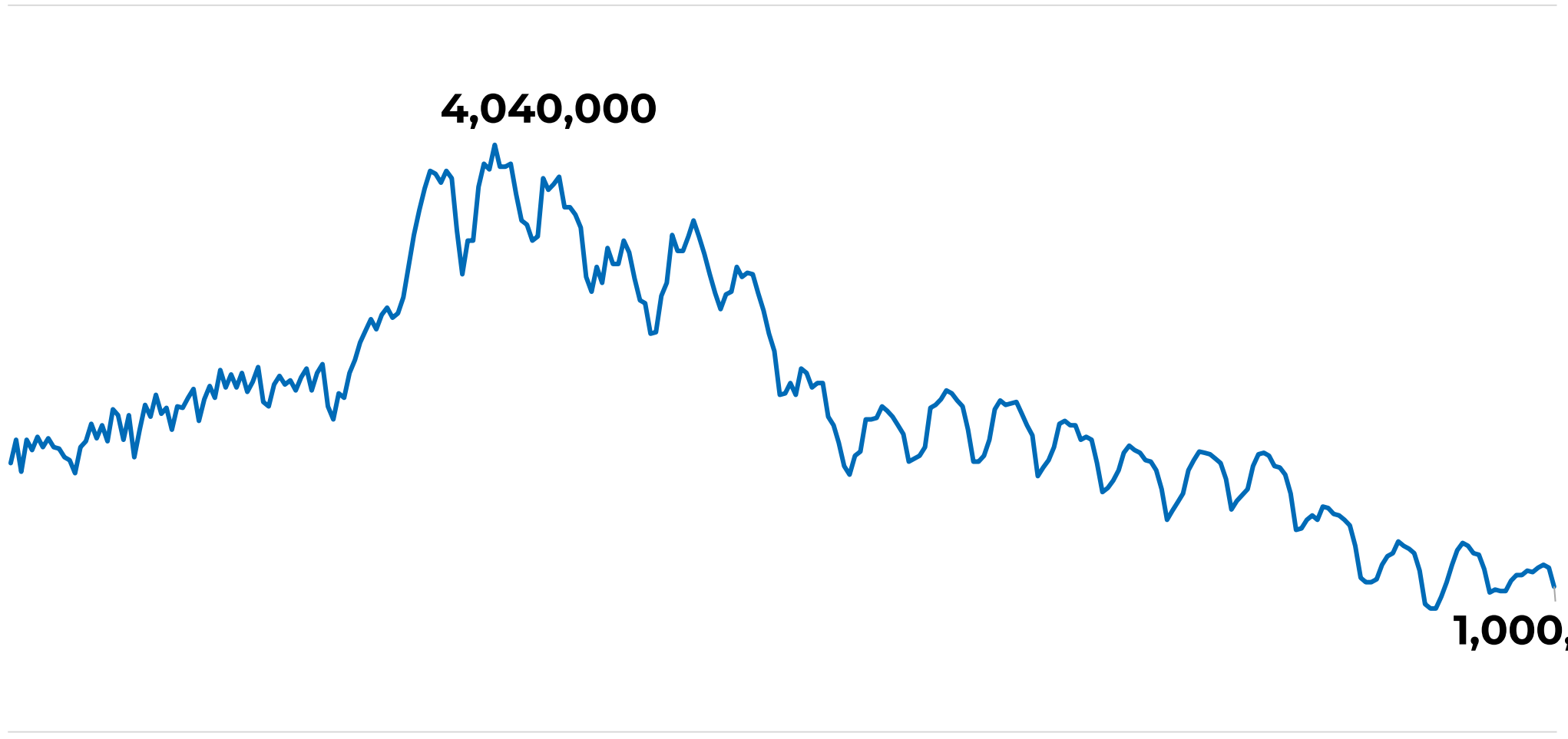
4,040,000

1,000,000

0

2000 - Jan

2023 Dec



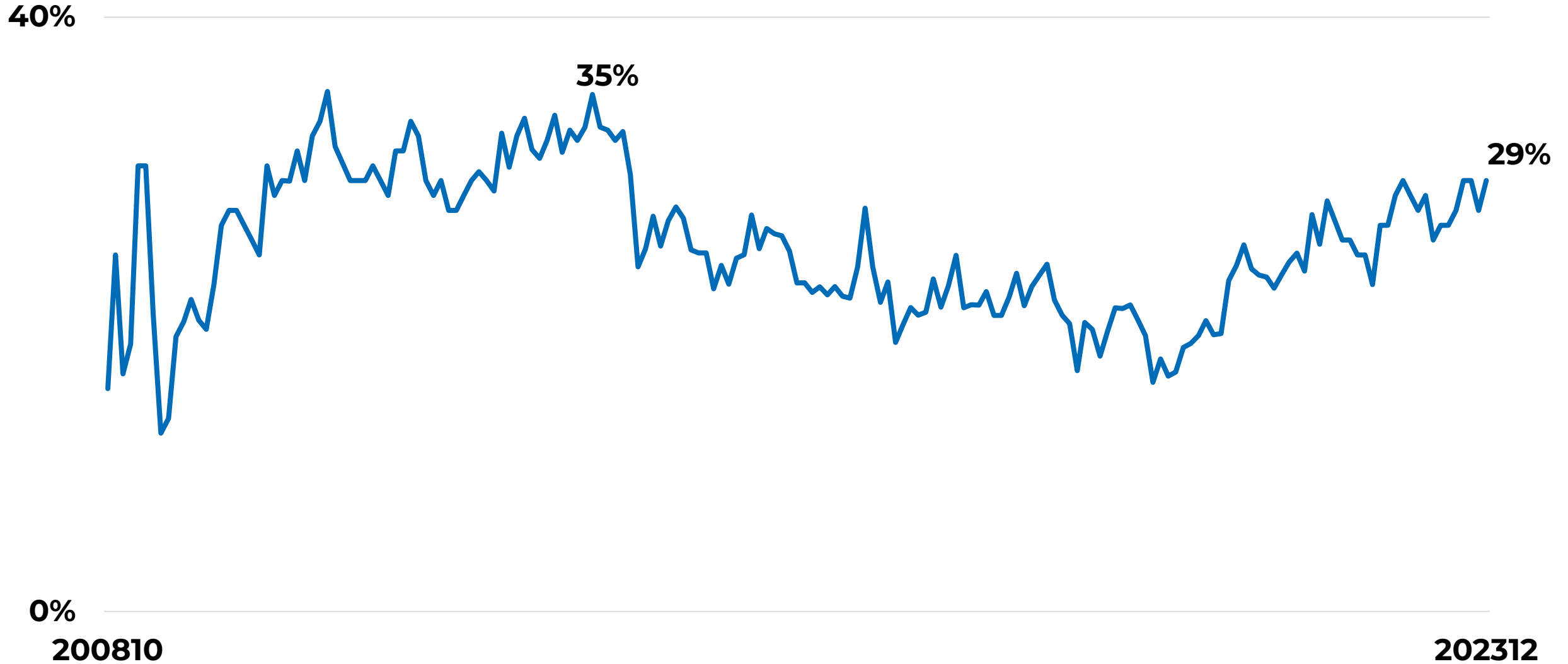


# Average Number of Offers Received on Most Recent Sale



Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)

# All Cash Buyers Trend Higher



Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)

# Share Distressed Sales (Foreclosures/Short Sales)



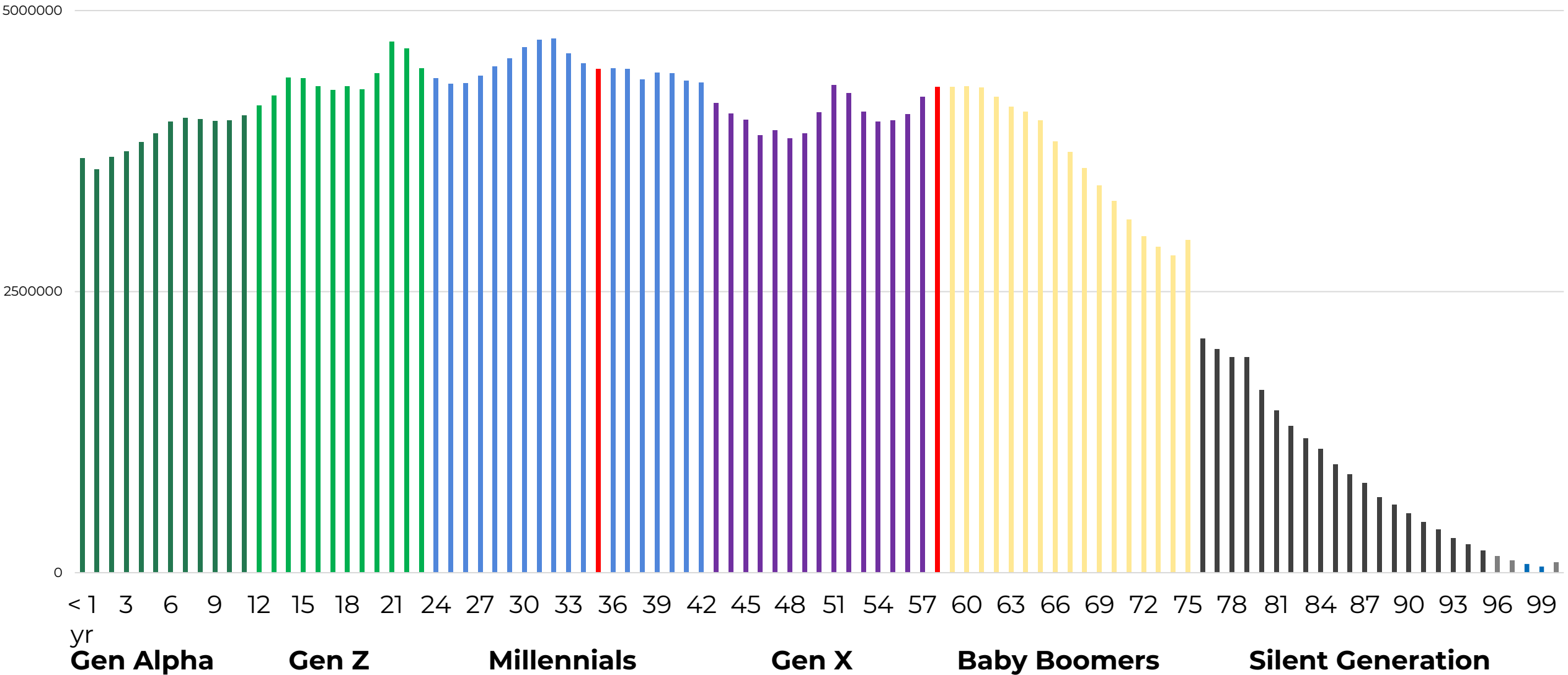
Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)



# Generational Warfare



# U.S. Population by Age (in 2022)



Source: Millennials Still Underperforming Amid Gains in Homeownership Rate

[www.nar.realtor/blogs/economists-outlook/millennials-still-underperforming-amid-gains-in-homeownership-rate](https://www.nar.realtor/blogs/economists-outlook/millennials-still-underperforming-amid-gains-in-homeownership-rate)

# Unique Attributes to Today's Senior Buyers

Following the grandbaby

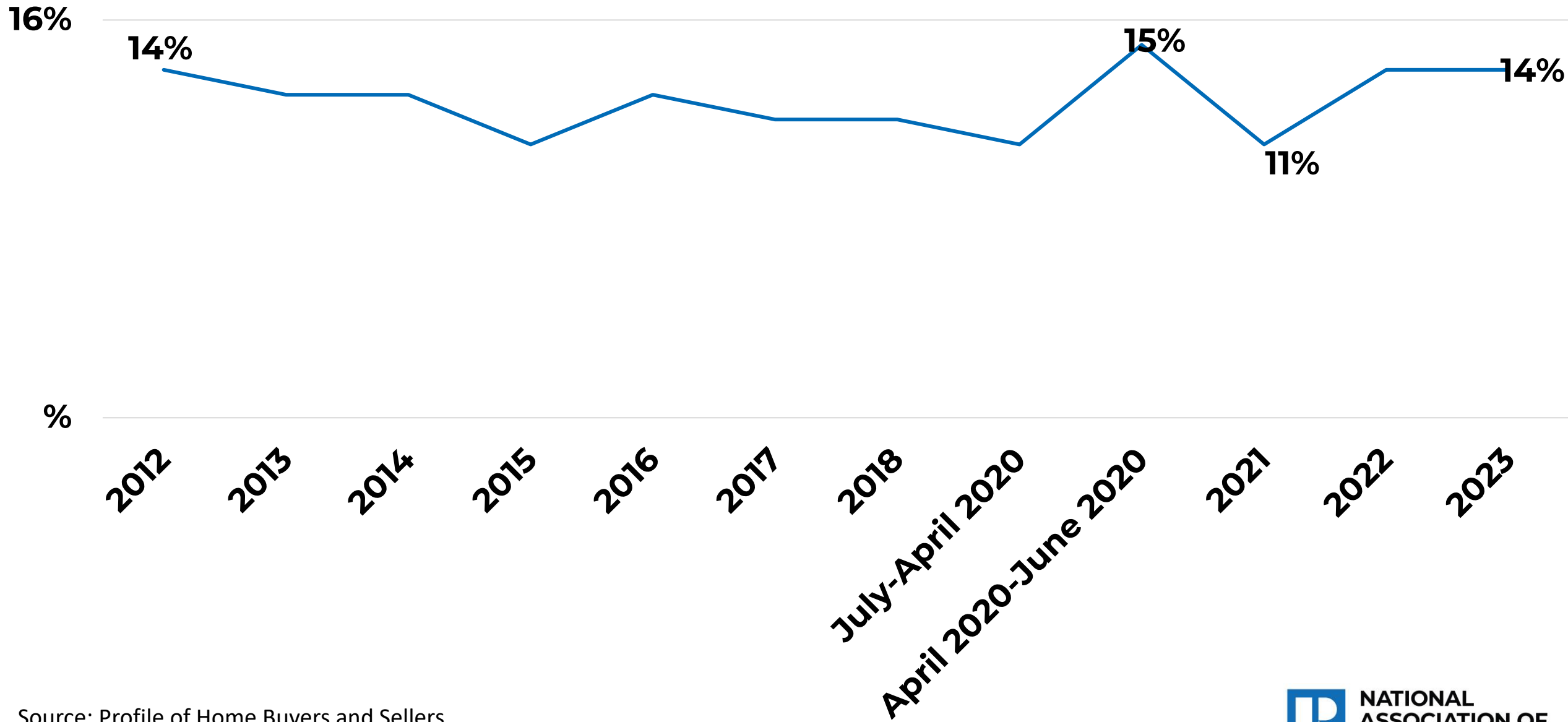
Downsizing trend is out—space/new in

Buying new forever home

Roommates!

Smart home features important

# Multi-Generational Home Buyers Maintains High



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# Demographic Changes





# First-time Buyers: Household Composition

	1985	2023
Married Couples	75%	52%
Single Women	11	19
Single Men	9	10
Unmarried Couples	4	16
Other (roommates)	0	3

Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# Baby Bust Among Buyers



—Children Under Age 18 in Home

Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# Fur Babies Decide the Home

19% buyers factor  
pet into  
neighborhood  
choice

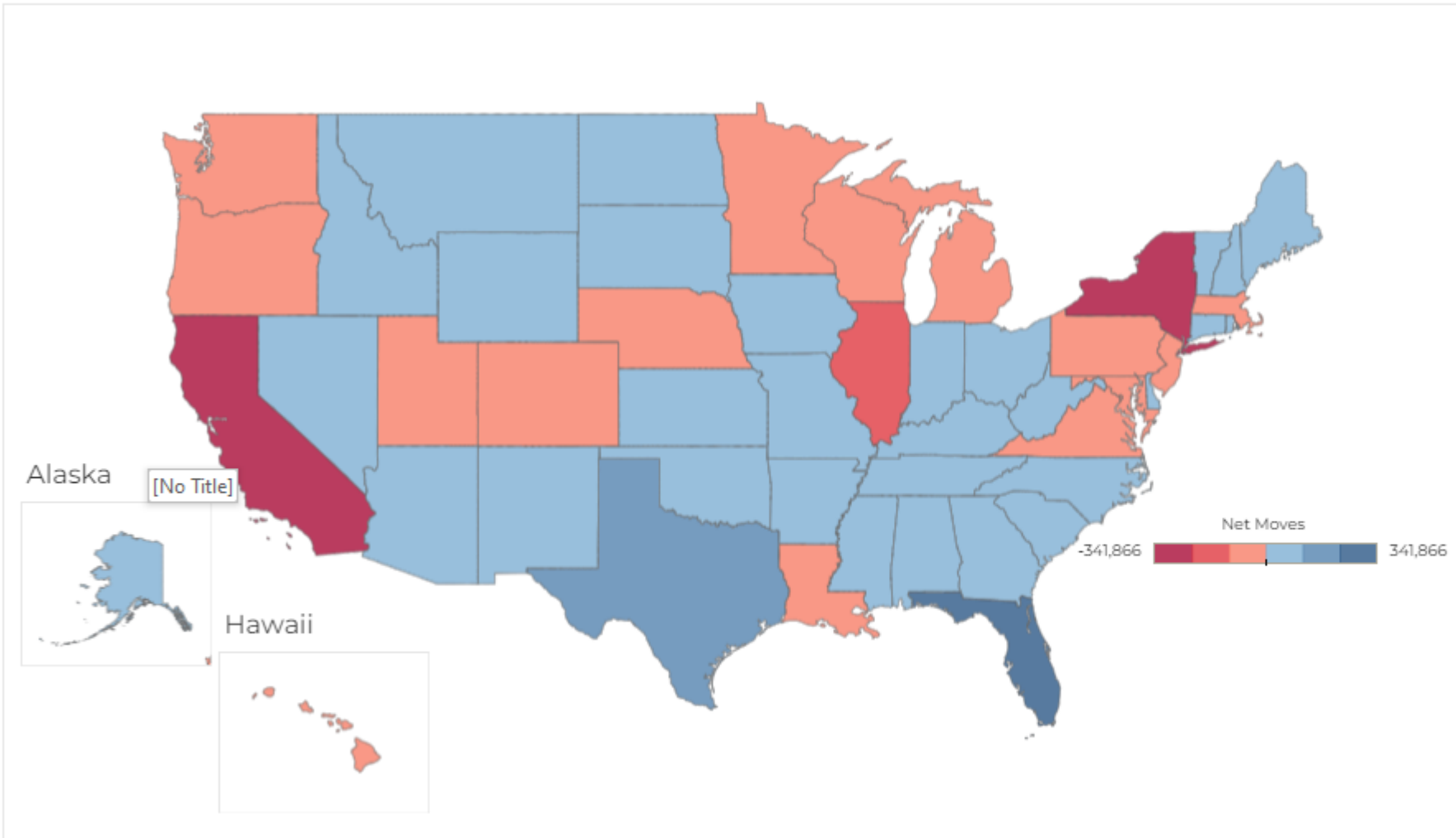
18% REALTORS®  
had a client moving  
solely for pets

A Stunning Stat: There Are More American Households With Pets Than Children  
<https://www.nar.realtor/blogs/economists-outlook/a-stunning-stat-there-are-more-american-households-with-pets-than-children>

# Back to the Office



# Domestic Net Migration, 2022



## Top 10 States with Positive Net Migration

Florida	249,064
Texas	174,261
North Carolina	82,160
Arizona	77,995
Georgia	74,520
South Carolina	65,309
Connecticut	56,582
Tennessee	43,300
Alabama	36,369
Oklahoma	32,006

## Top 10 States with Negative Net Migration

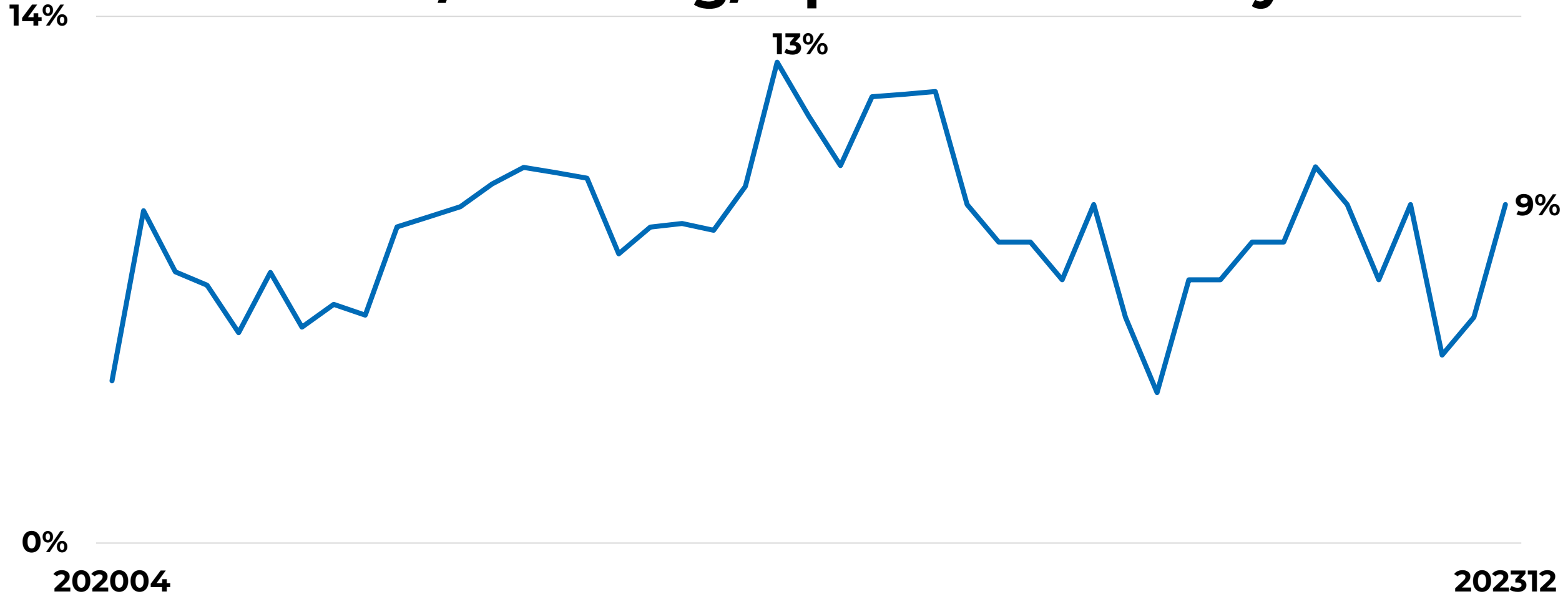
California	-341,866
New York	-244,137
Illinois	-115,719
New Jersey	-92,083
Maryland	-65,622
Massachusetts	-43,567
Louisiana	-30,567
Oregon	-29,370
Utah	-17,949
Pennsylvania	-15,999

Sources: U.S. Census Bureau, NAR Calculations



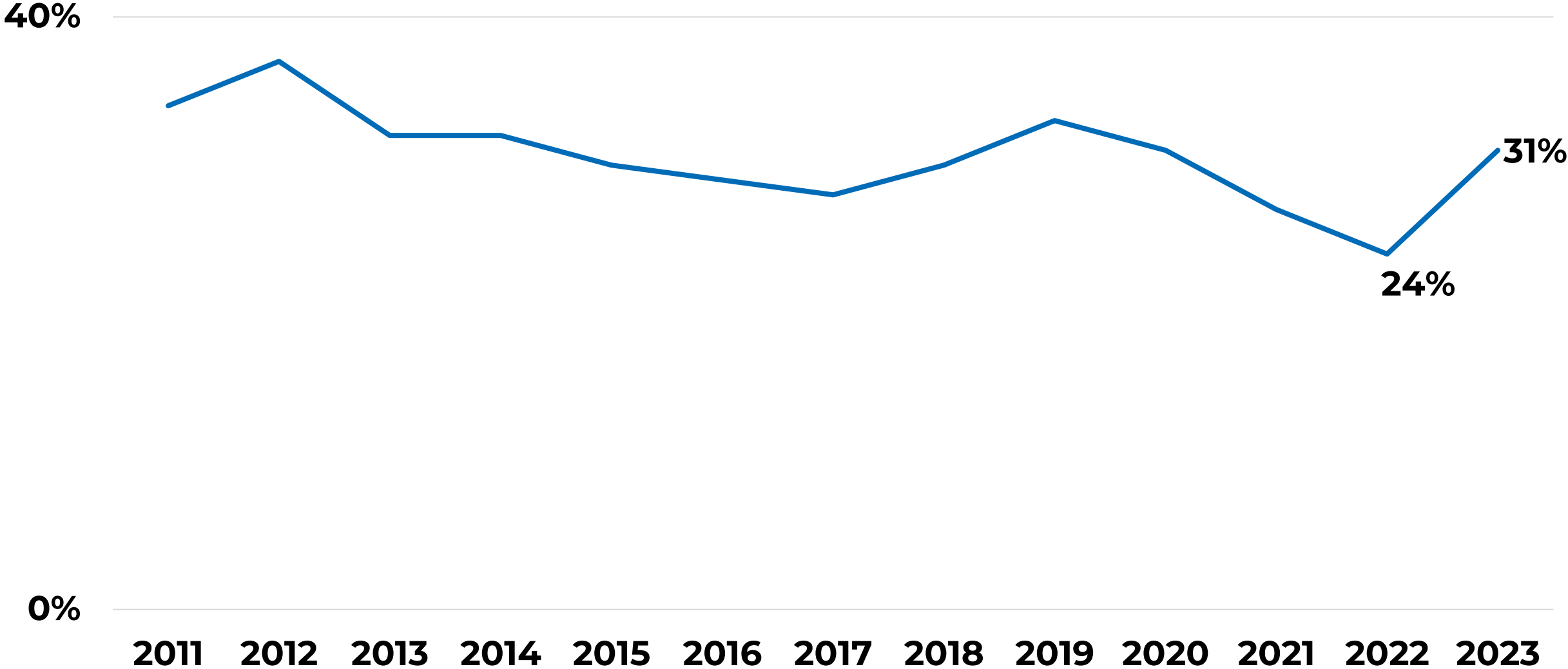
Source: State-to-State Migration Trends in 2022  
<https://www.nar.realtor/blogs/economists-outlook/state-to-state-migration-trends-in-2022>

# Buyers Purchased a Property Based on Virtual Tour/Showing/Open House Only

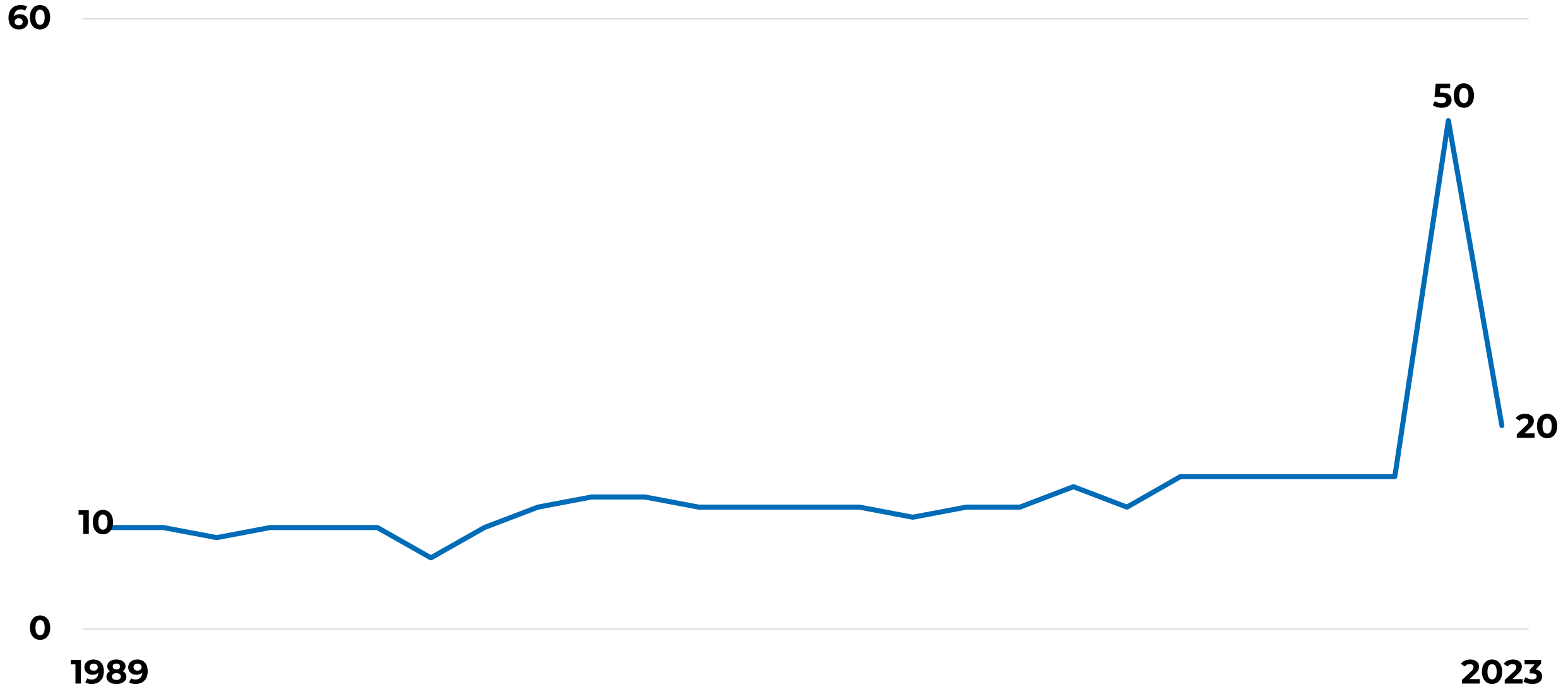


Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](https://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)

# Commuting Costs Considered Very Important



# Median Distance Moved In Miles



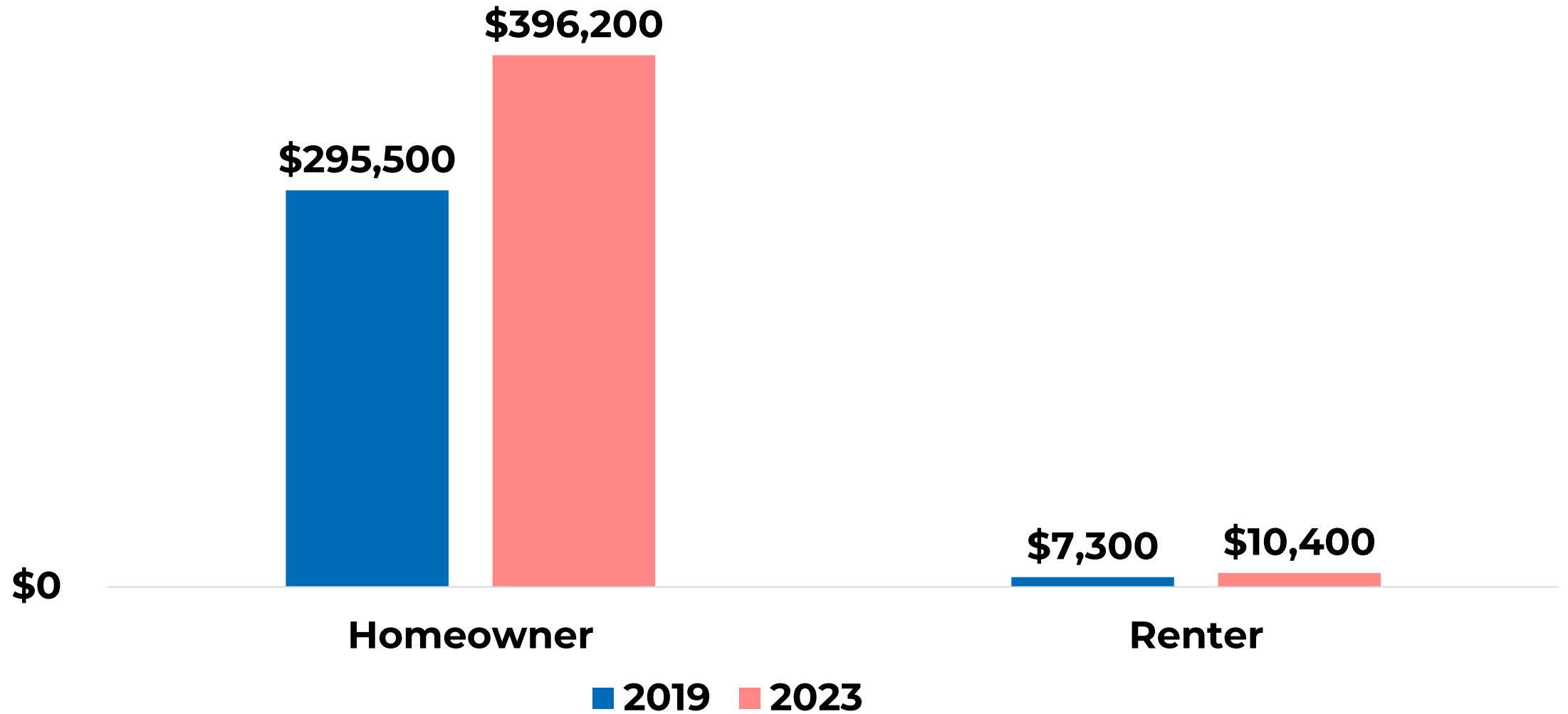


# Why Real Estate Matters



# Median Net Worth

\$450,000



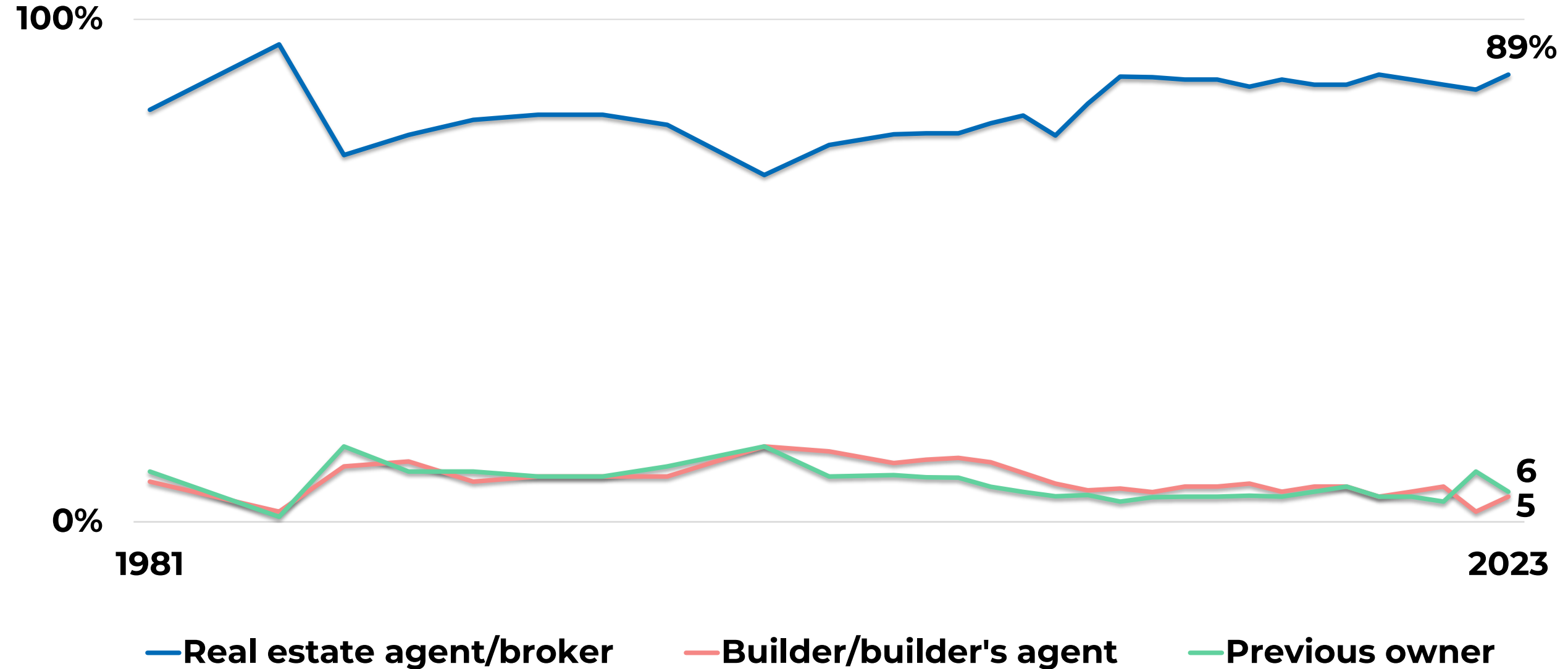
Source: Board of Governors of the Federal Reserve System, The 2022 Survey of Consumer Finances <https://www.federalreserve.gov/econres/scfindex.htm>



# Agent Role



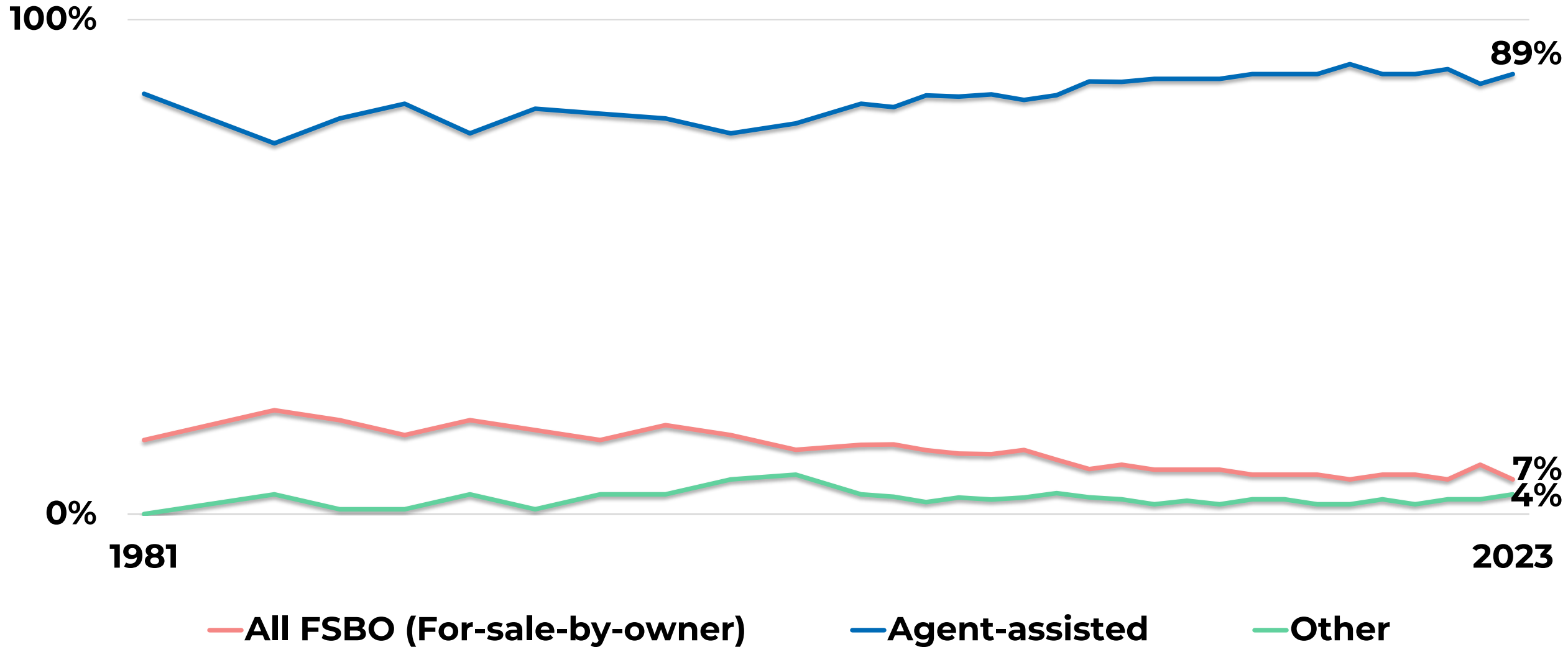
# Buyer Use Agents



Source: Profile of Home Buyers and Sellers

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# Sellers Use Agents (Full-Service Even More)



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# THANK YOU.

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