

2022 REALTORS®
LEGISLATIVE MEETINGS

HOME FRONT

PROTECTING RIGHTS.
EXPANDING ACCESS.
BUILDING PROSPERITY.

NATIONAL HARBOR, MD • MAY 1-6, 2022



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The Future of Home

Dr. Jessica Lautz

Housing Landscape

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National Housing Inventory

Strong demand: was a rush to lock in low rates, but normalizing pace

Near all-time low of 950,000 units for sale

Near all-time low 2.0 months supply (real supply is lower)

National Housing Prices

15.0% increase in home prices

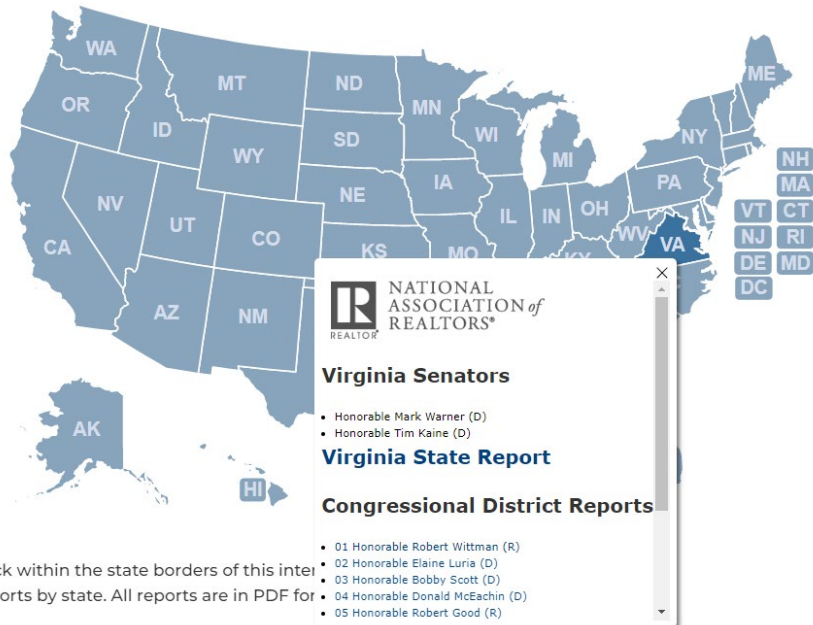
Yr-over-yr price increases in 99%
180+ MSAs tracked

121 months of yr-over-yr price gains

Congressional District Reports

Congressional District and State Reports

All Federal Issues Federal Issues Tracker Washington Report Congressional District and State Reports



Click within the state borders of this inter- reports by state. All reports are in PDF for

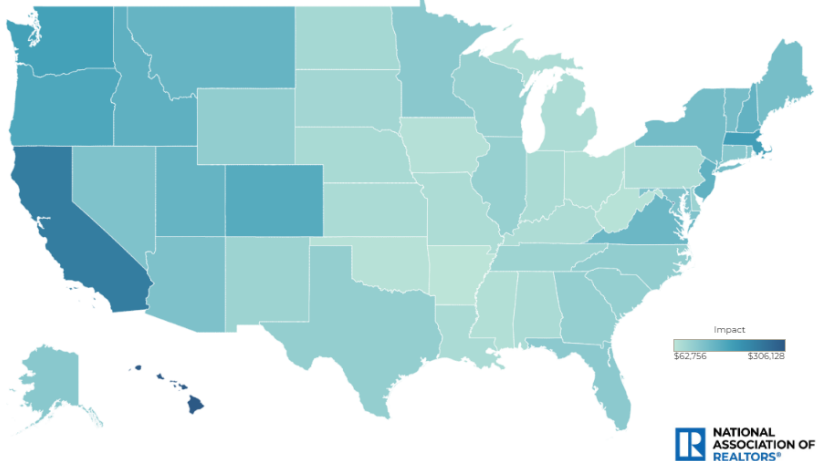
- 5-page report devoted to everything in your district
- **Macro:** real estate part of GDP, employment in real estate
- **Housing:** homeownership rate, occupied units vs rental, home prices and affordability, loan types used
- **Demographics:** migration, age, race, income

Economic Impact Reports

State-by-State Economic Impact of Real Estate Activity

ECONOMIC IMPACT OF A HOME SALE (2021) BY STATE

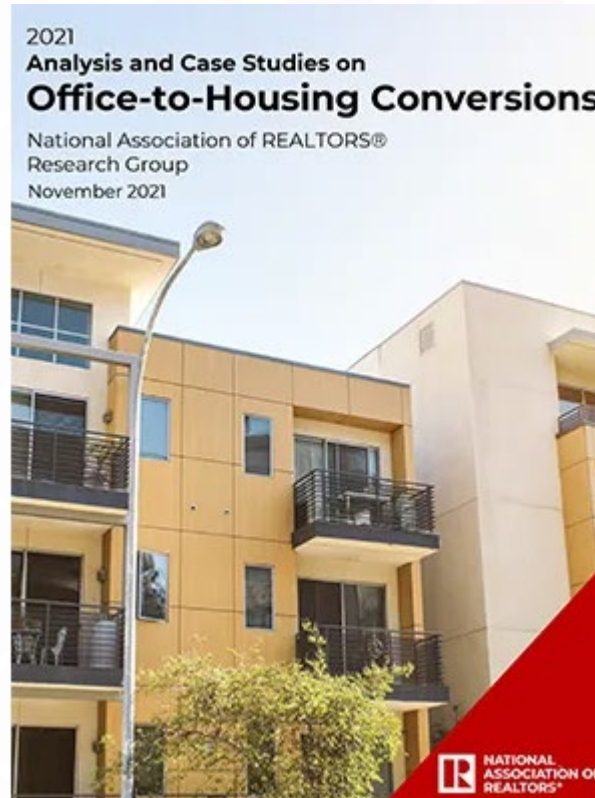
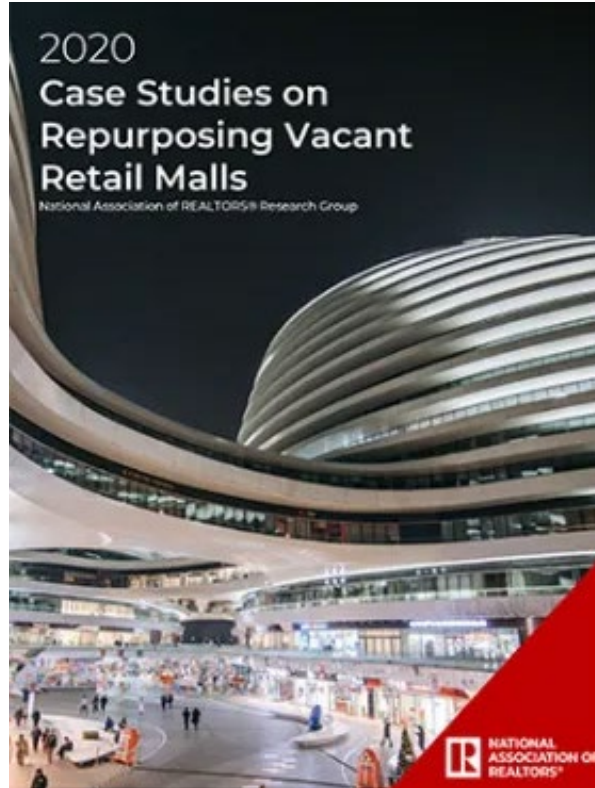
Hover over the map and see the income generated from a home sale for each state. Click on a state and download the State Economic Impact Report



Sources: BEA, U.S. Census, NAHB, Macroeconomic Advisors, NAR

- 18.3% of national GDP
- \$94k for every home sold
- Real estate industries, related to home purchase, multiplier of housing expenditures, and new construction

Outside the Box Ideas to Solve Housing Inventory Crisis



Ownership Gap

Snapshot of Race and Home Buying in America

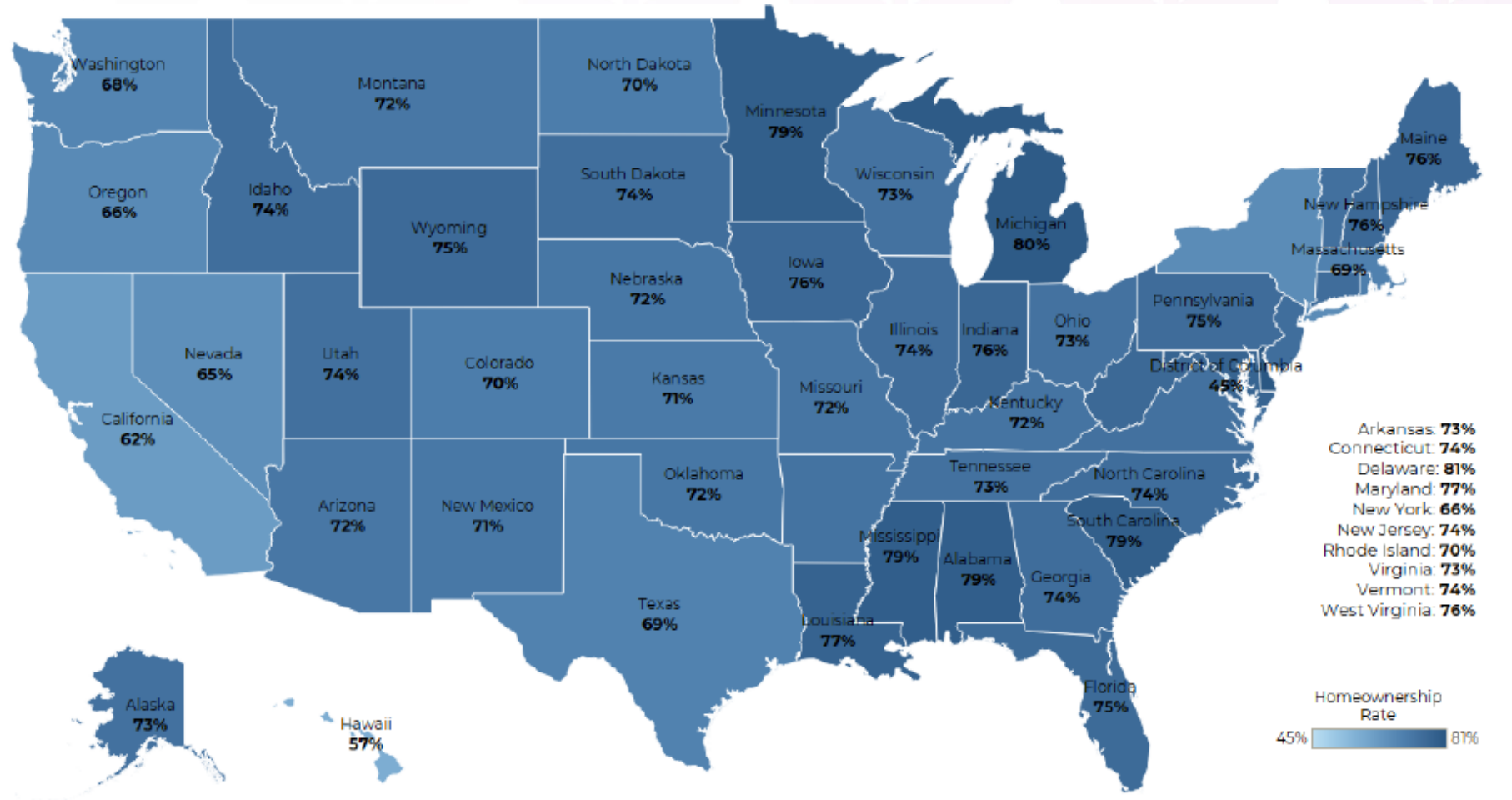
2022 Snapshot of Race and Home Buying in America

National Association of
REALTORS®
Research Group



- State level: homeownership rate by race, cost burden of renter households, & denial rates for mortgages
- Demographic & economic characteristics of successful home buyers
- Fair Housing issues successful buyers had

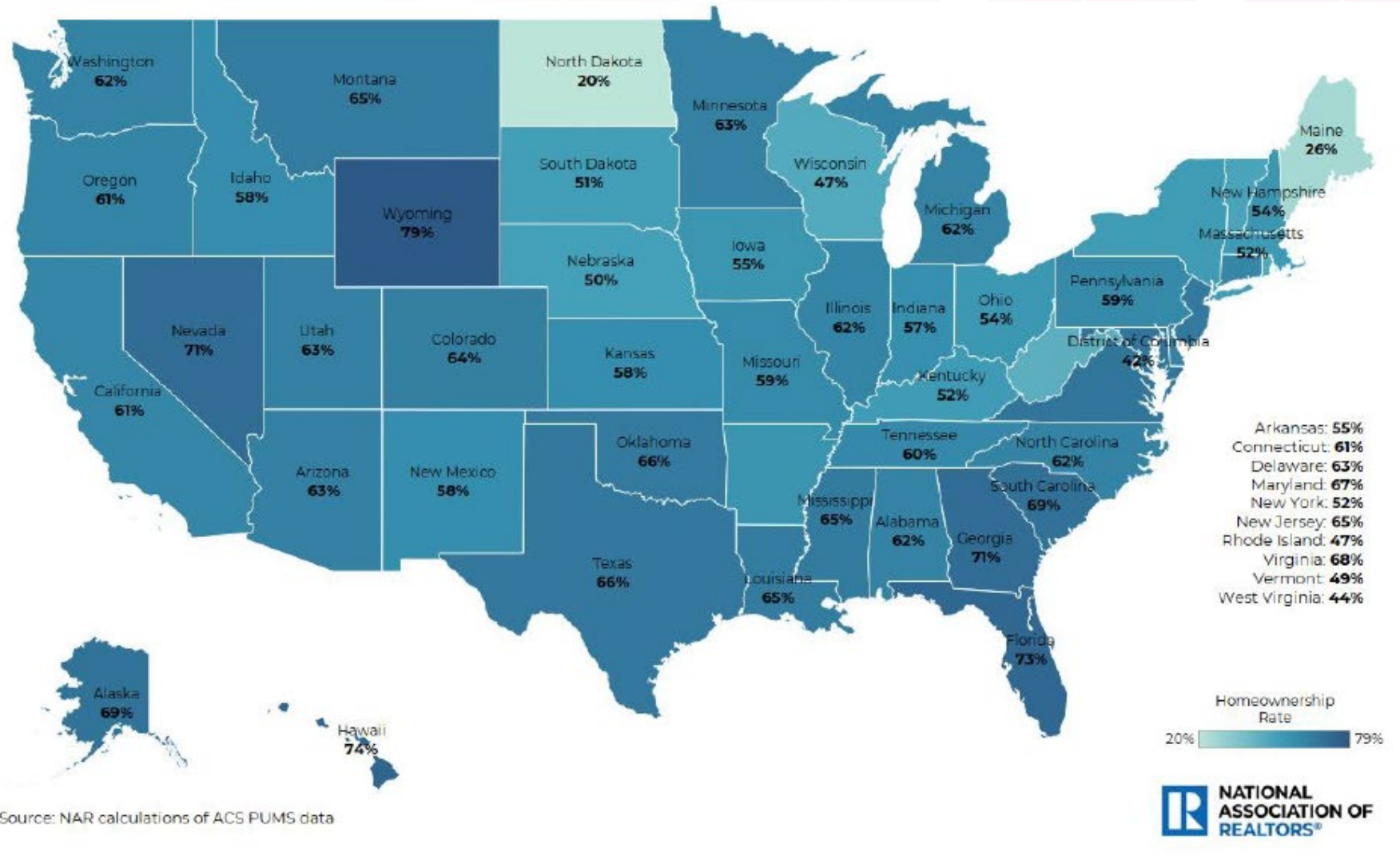
White Homeownership Rate



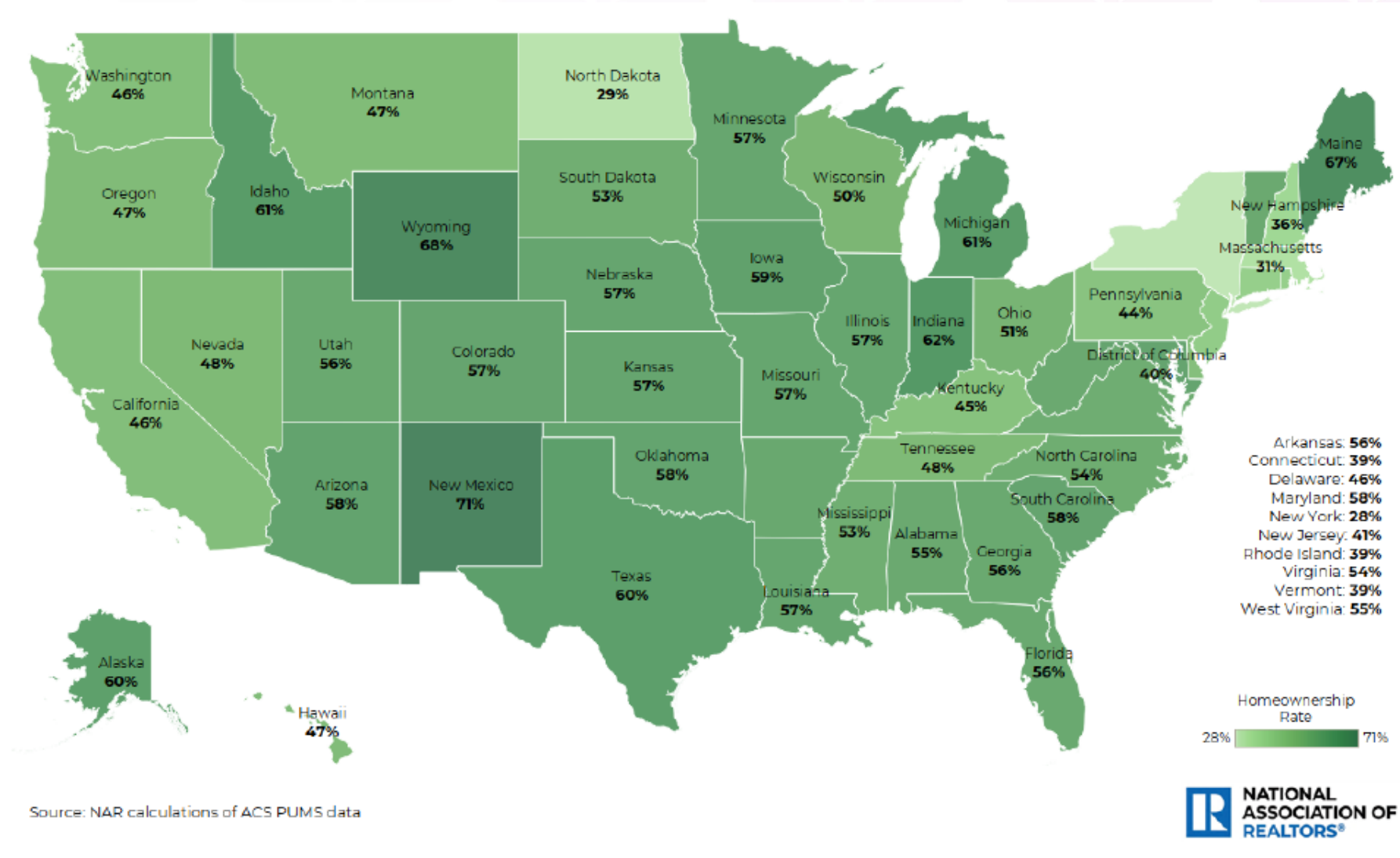
Source: NAR calculations of ACS PUMS data



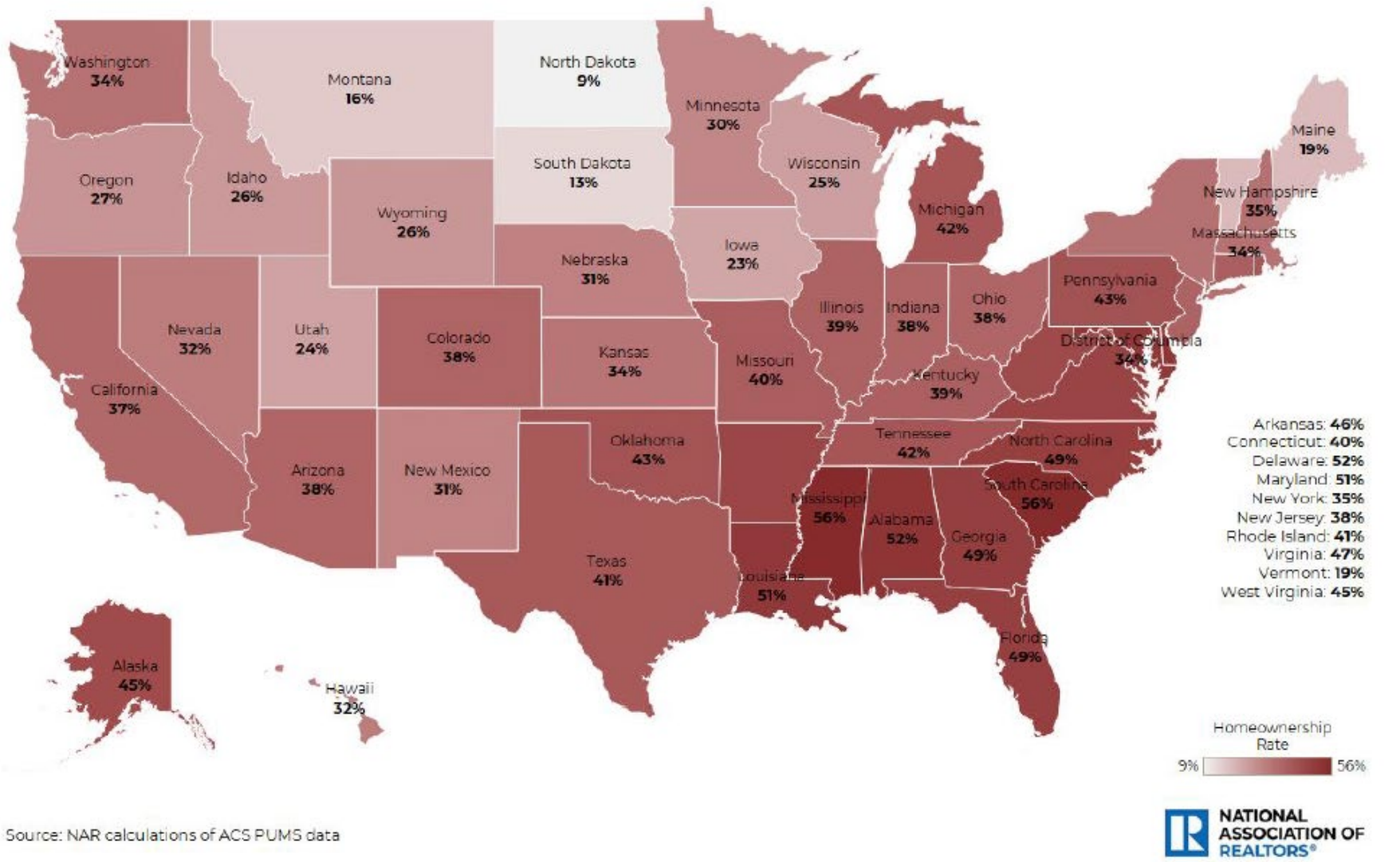
Asian Homeownership Rate



Hispanic Homeownership Rate

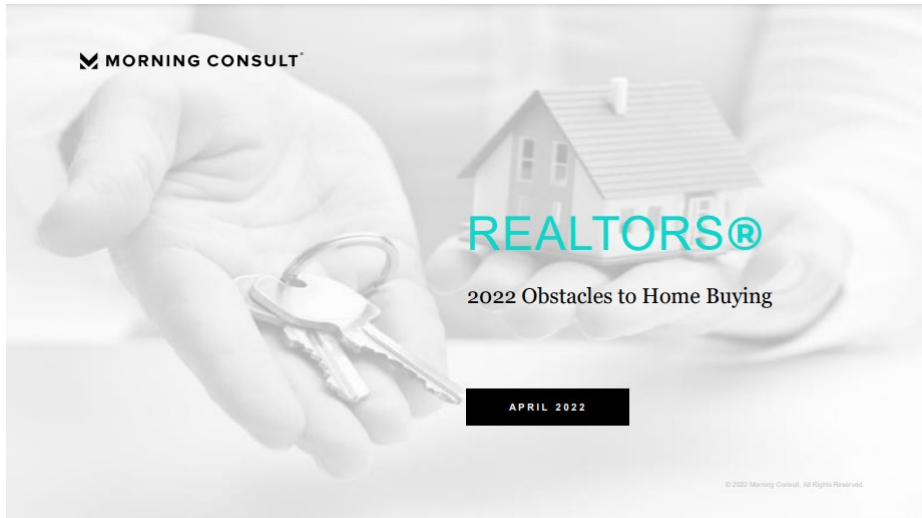


Black Homeownership Rate



Obstacles to Home Buying

- Lack of affordable homes holding all buyers back
- White/Asian potential buyers: lack of home that fit criteria
- Hispanic potential buyers: difficulty saving for a downpayment
- Black potential buyers: lack of credit/ credit issues



The Double Trouble of the Housing Market

- Since 2019, home prices rose nearly 30 percent. As a result, a typical home is about \$80,000 more expensive than pre-pandemic
- Report stratified by income/race/area
- Household who earns \$75-100k have 411k fewer homes available for sale compared to 2019

The “Double Trouble” of the Housing Market

February 2022

National Association of REALTORS® Research Group



Demographic Changes

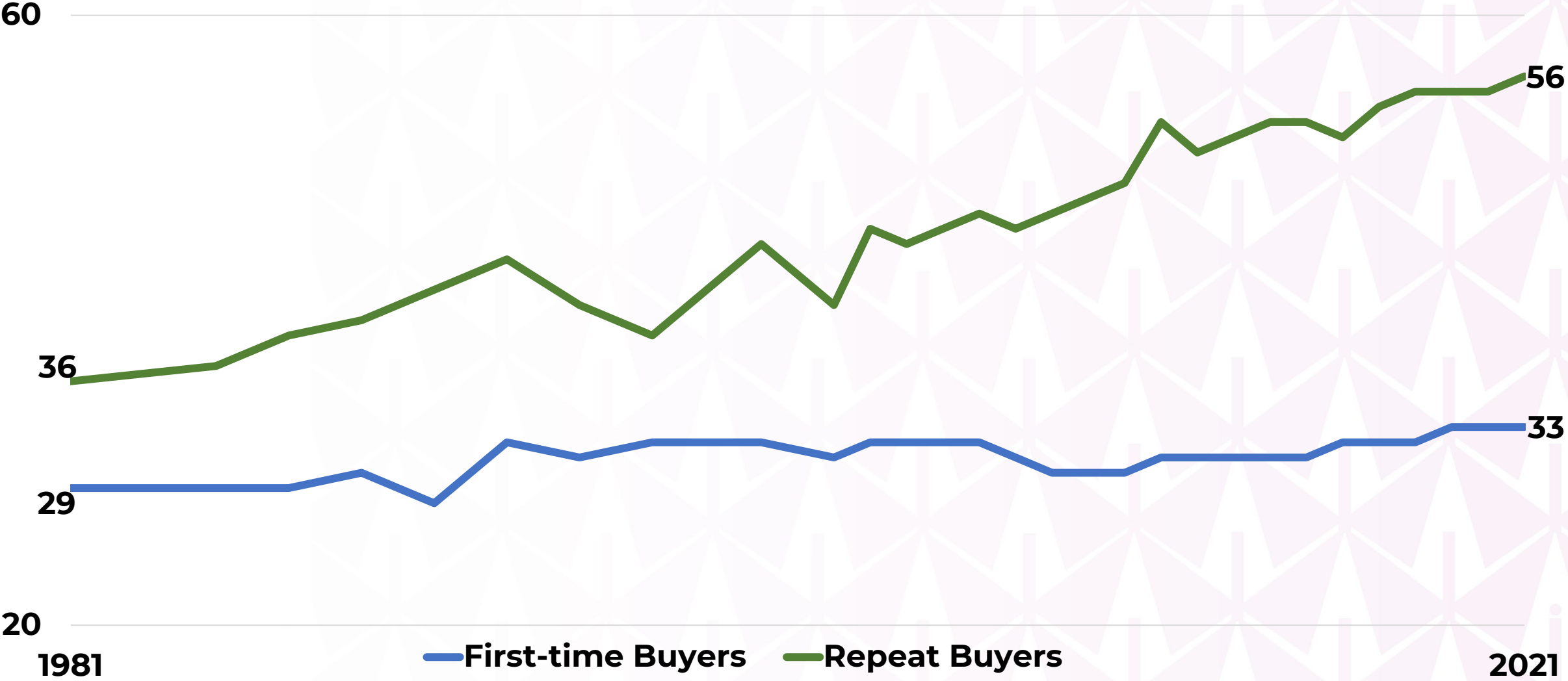
U.S. Population by Age (in millions)

5

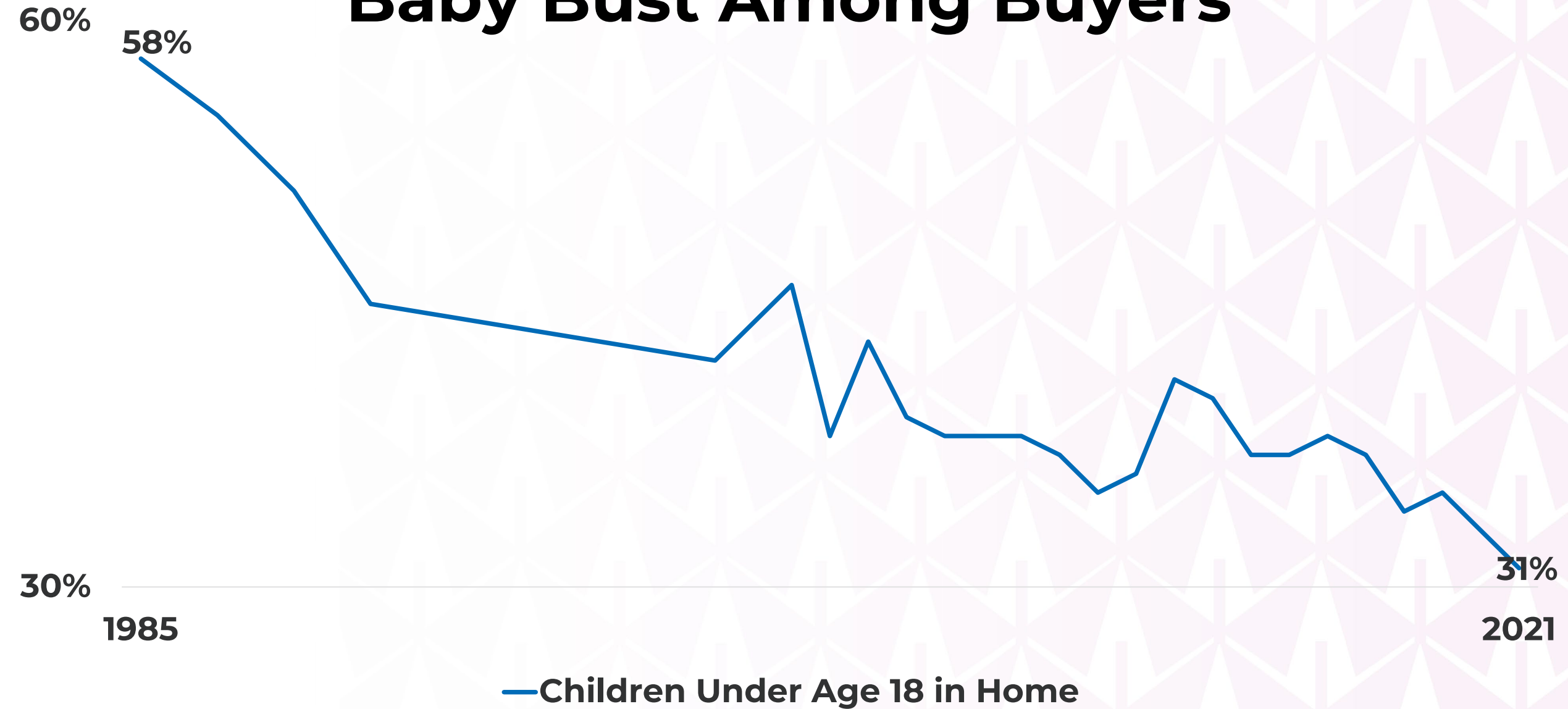
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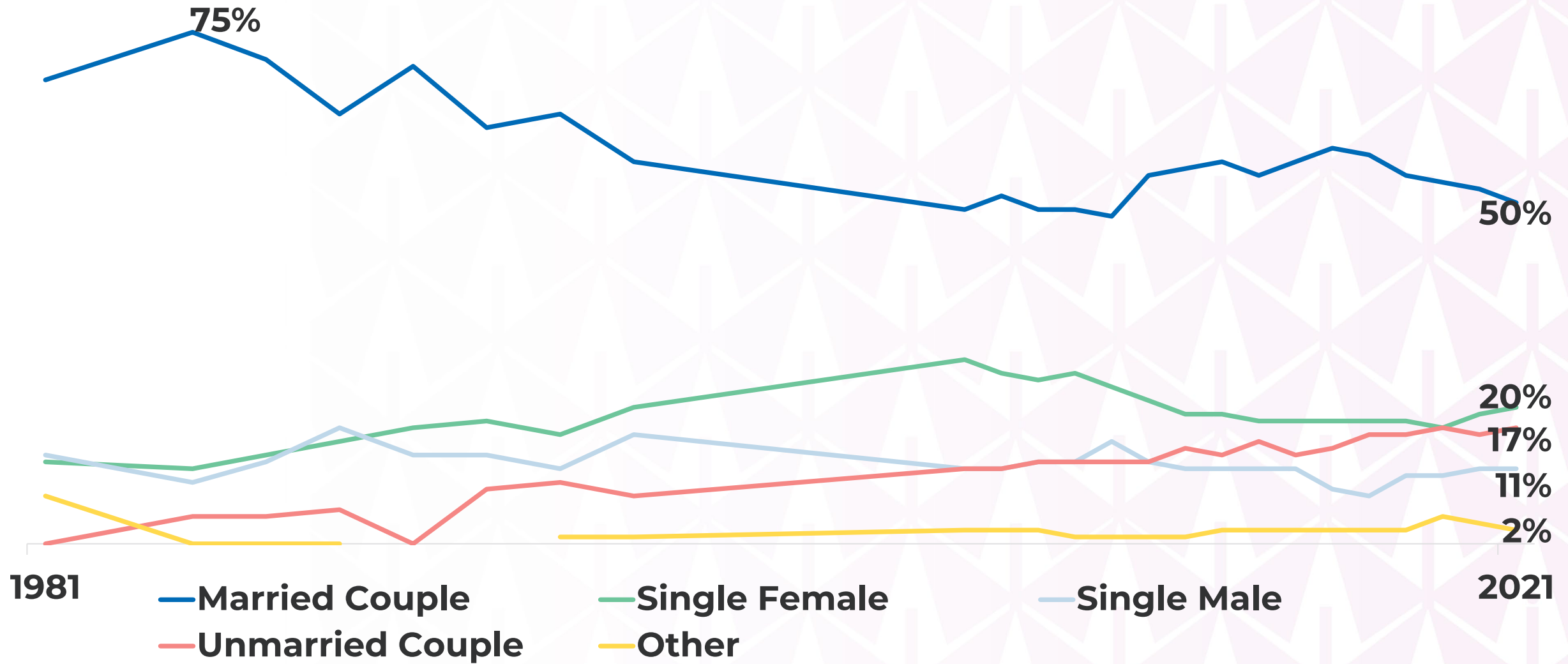
Median Age of Home Buyers



Baby Bust Among Buyers

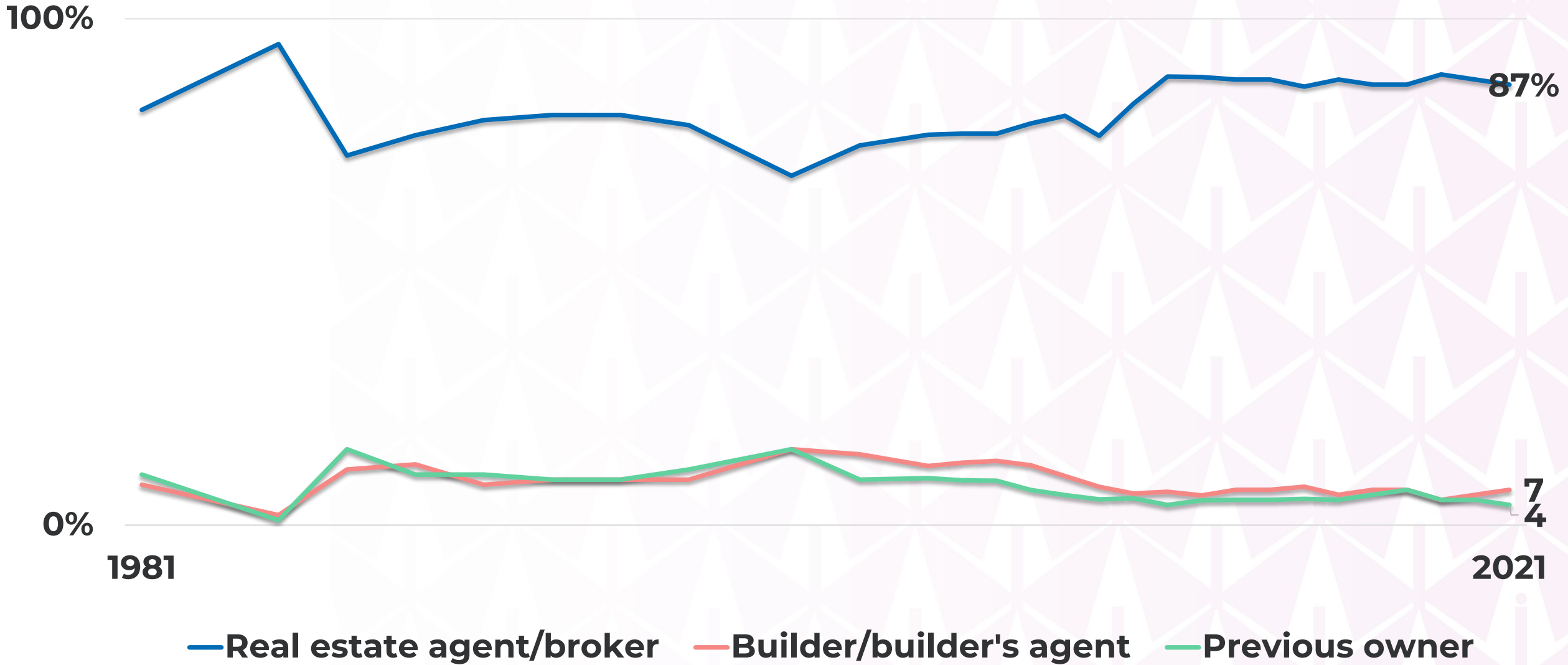


First-time Buyers: Household Composition

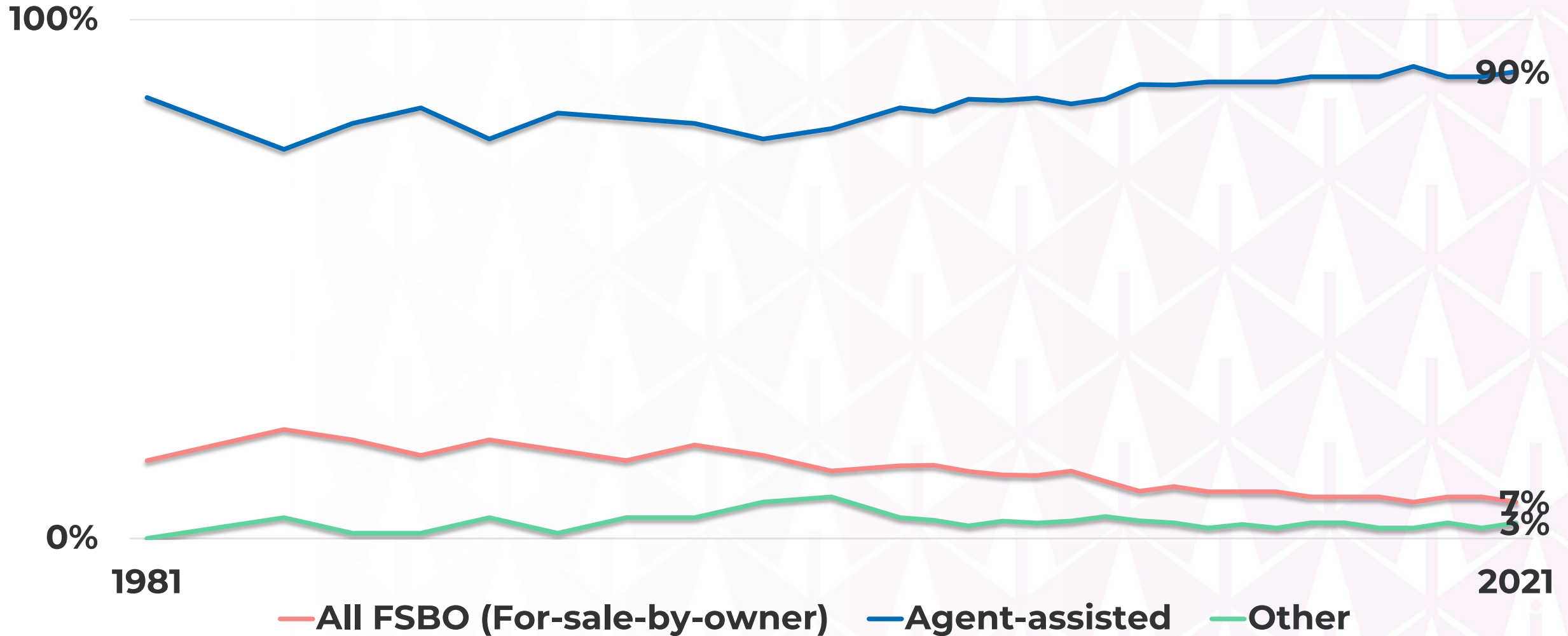


Use of Agents

Buyer Use of Agents



Sellers Want A Full-Service Agent



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THANK YOU.

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THAT'S WHO WE

