

Top Trends in Real Estate for Brokers

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Lay of the Land

27% of NAR members started since 2020*

Typical REALTOR® years of experience=10*

81% of real estate firms are 1 office firms**

Typical firm has 3 full time licensees**

Source: *2024 Member Profile, **2023 Profile of Real Estate Firms

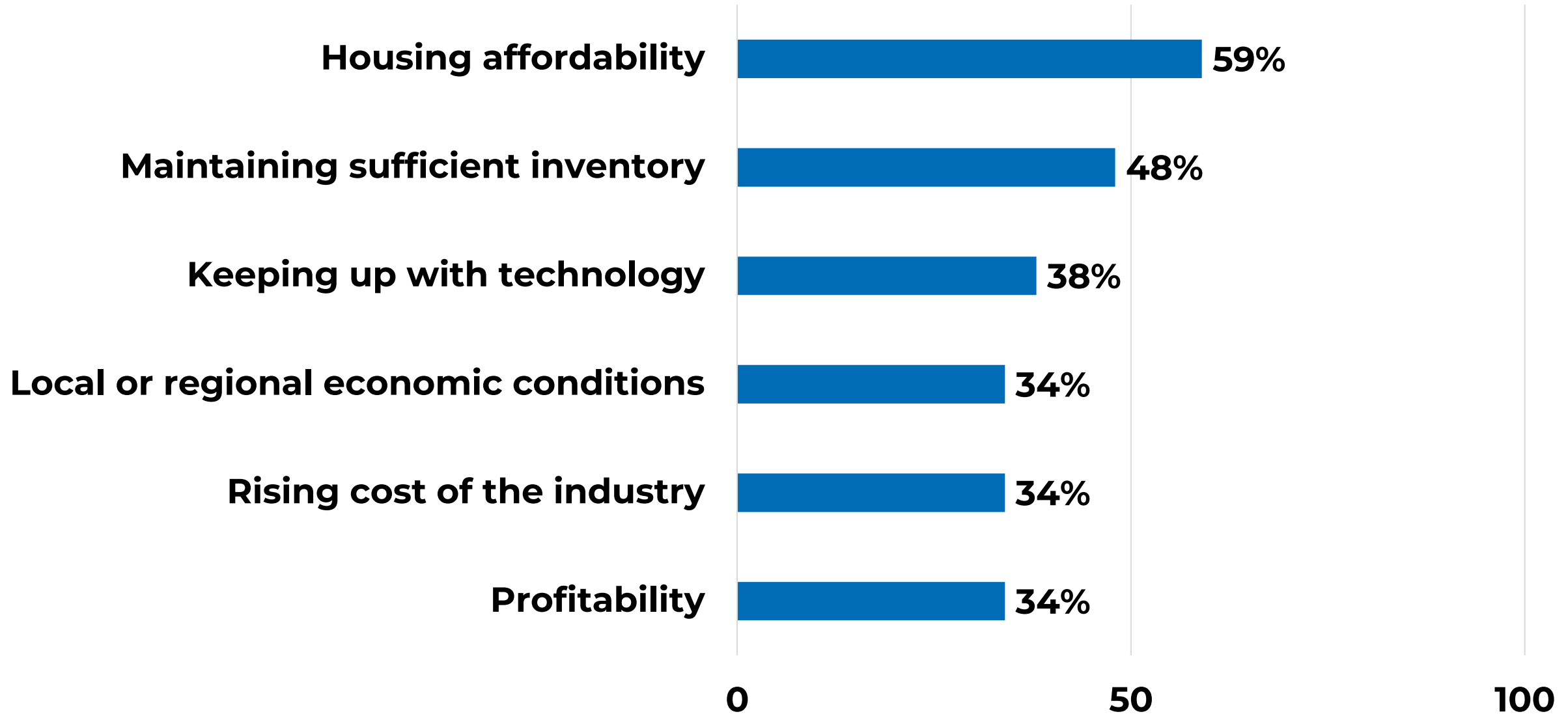
Real Estate Firms on Education

76% encourage certifications and designations

62% encourage additional training courses

About 1/3 of agents are pursuing additional education

Real Estate Firm Greatest Challenges



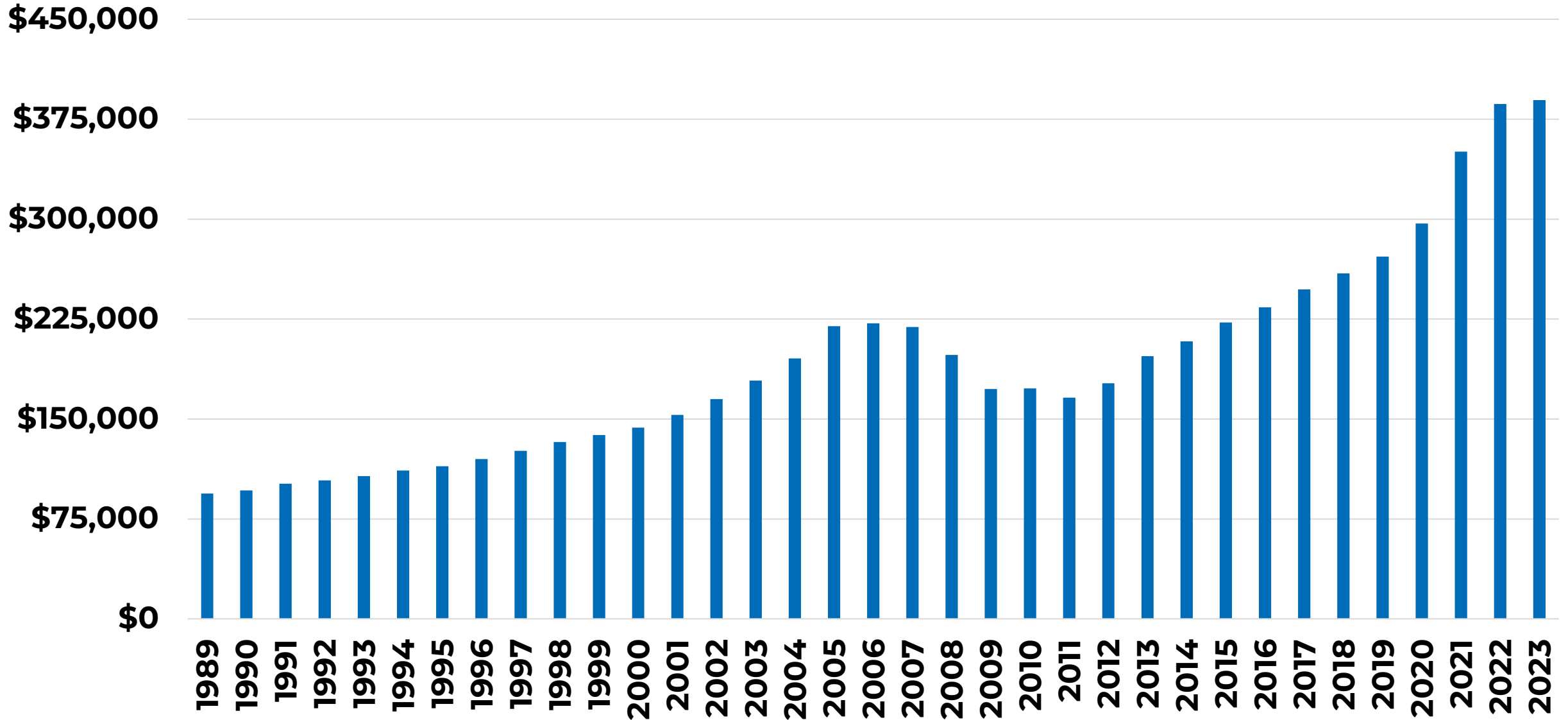
Source: Profile of Real Estate Firms: <https://www.nar.realtor/research-and-statistics/research-reports/profile-of-real-estate-firms>

Record High
Home Price,
but Worst
Sales Since
1995

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



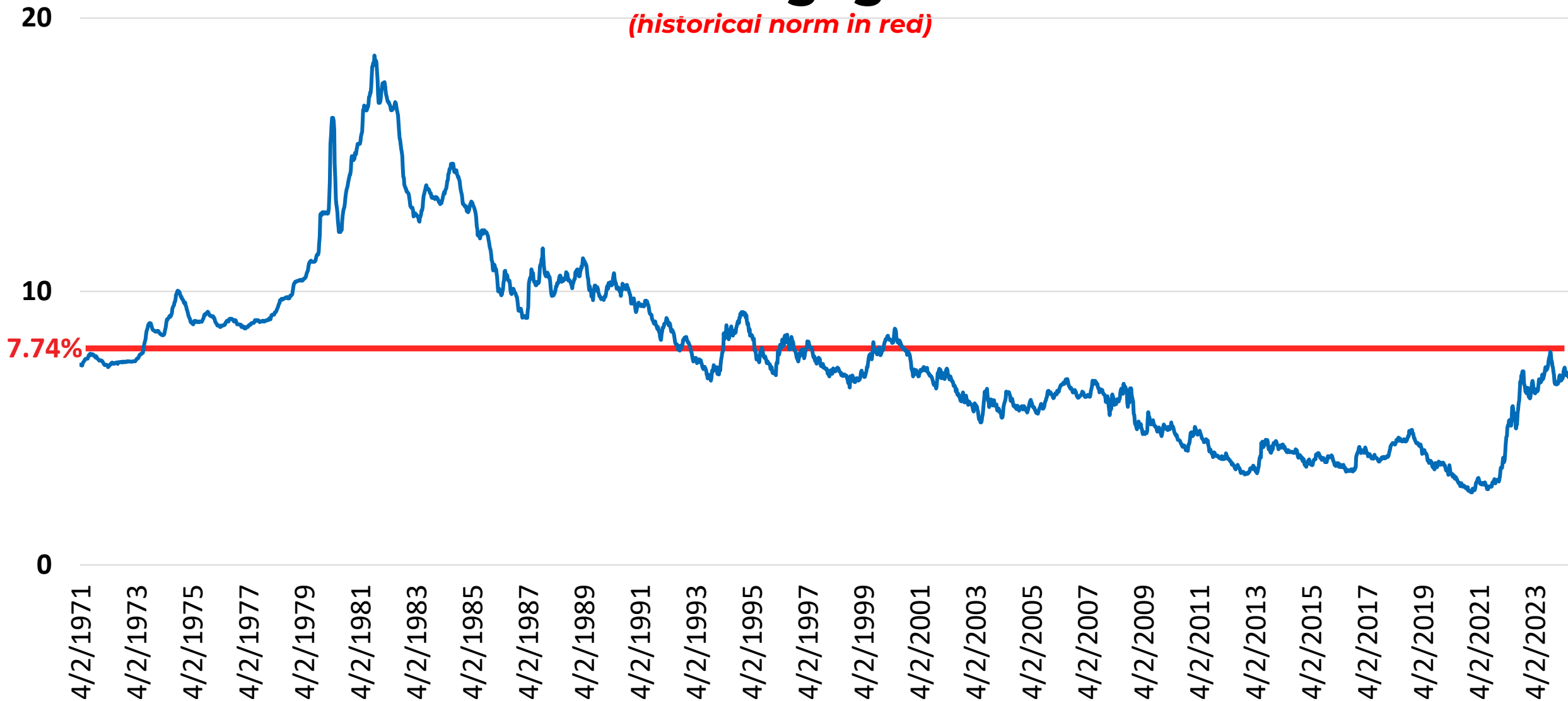
NAR Annual Median Sales Price of Existing Homes



Source: NAR Existing-Home Sales www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales

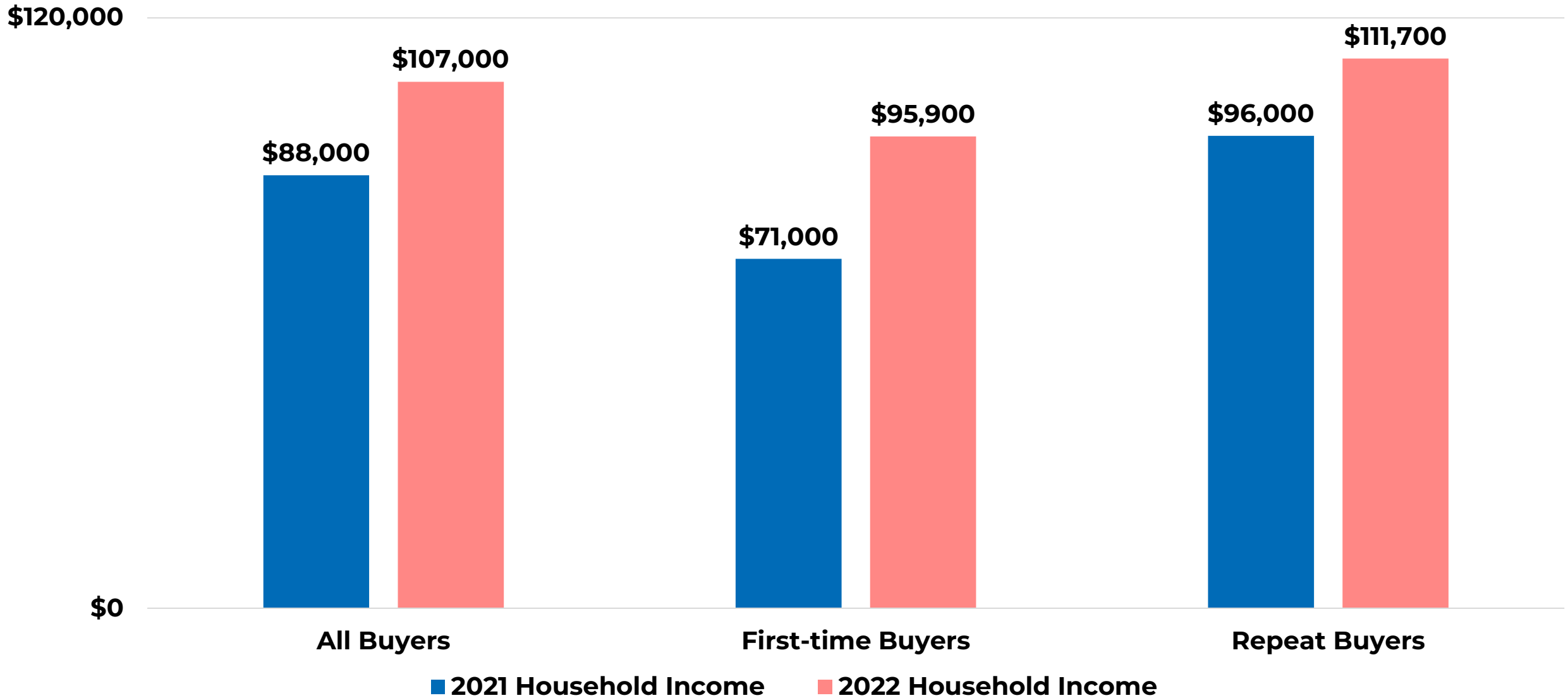
30-Year Fixed Mortgage Interest Rate

(historical norm in red)



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

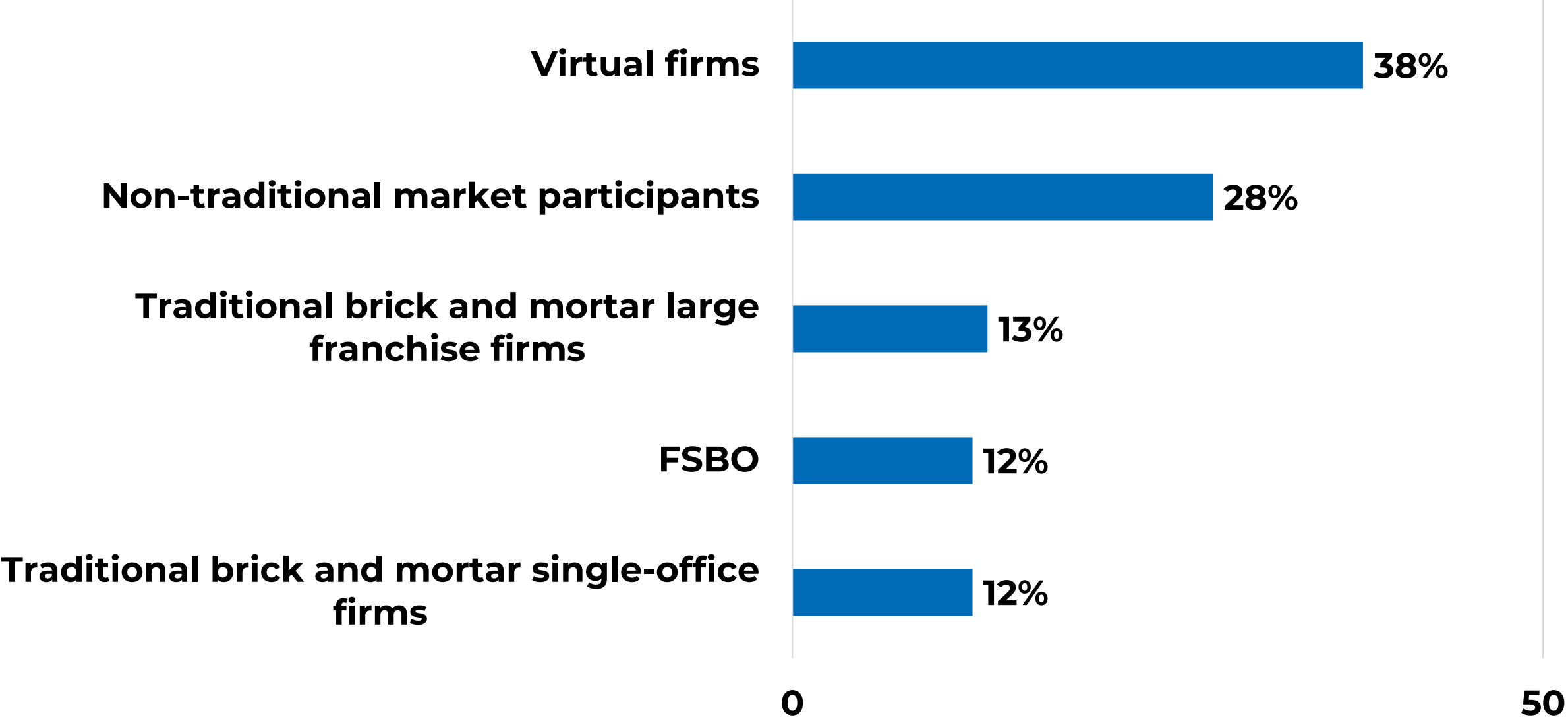
Income of Home Buyers



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

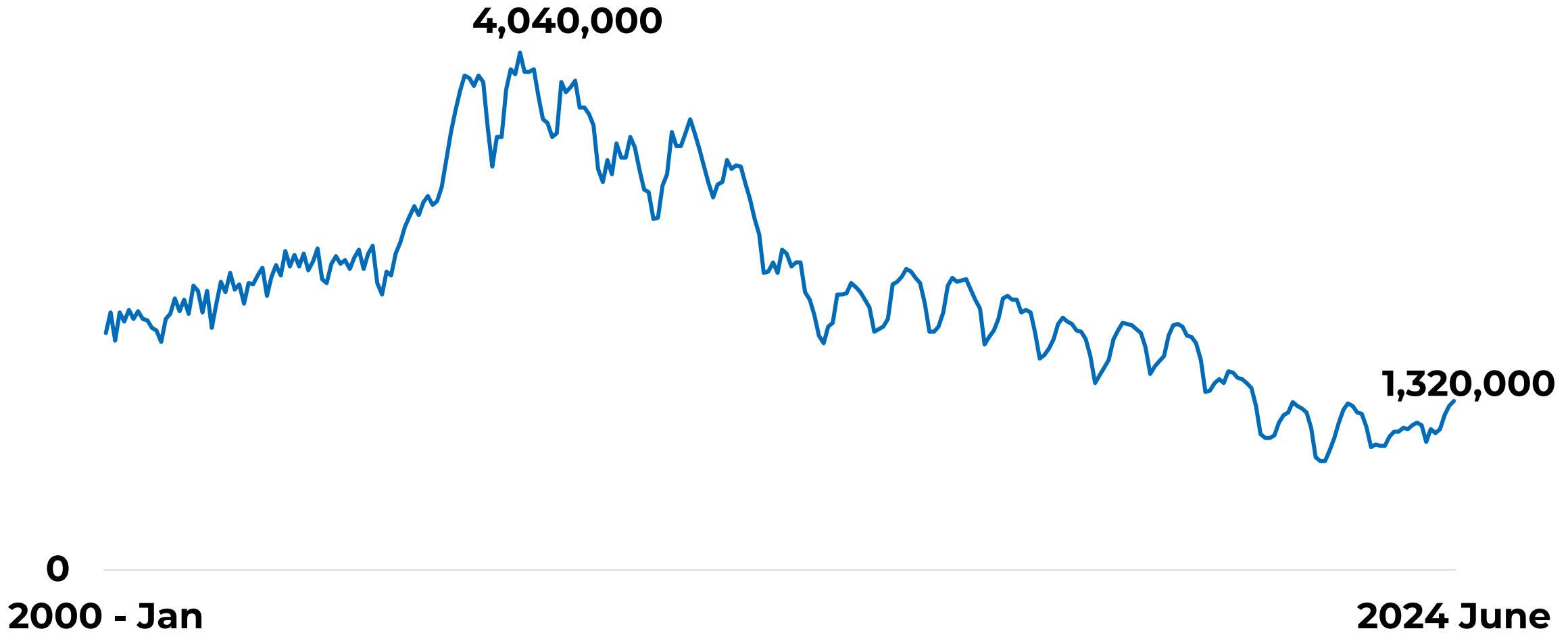
Real Estate Firm View of Increased Competition



Source: Profile of Real Estate Firms: <https://www.nar.realtor/research-and-statistics/research-reports/profile-of-real-estate-firms>

Inventory of Existing Homes

5,000,000



0

2000 - Jan

2024 June

Share of Built for Rent Among All Single-Family Housing Starts 1974-2023

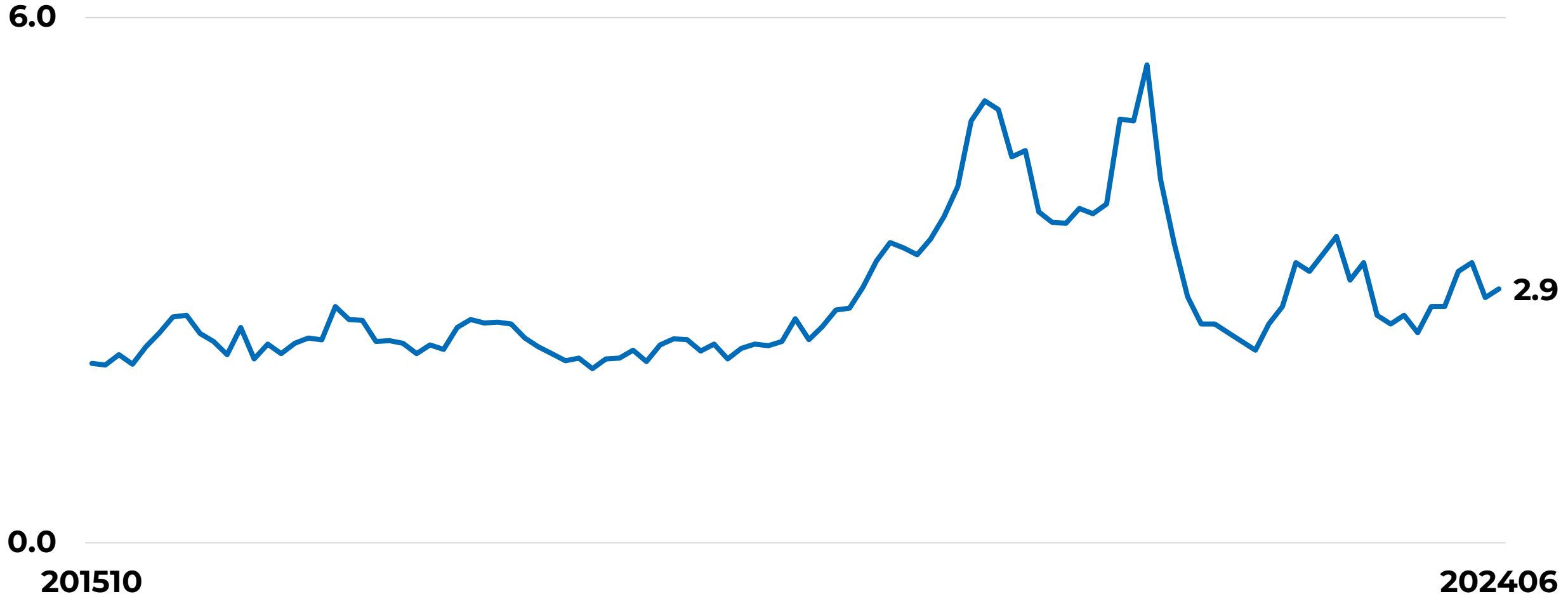


Source: NAR Analysis on Census The Survey of Construction

Source: Built-for-Rent Housing Starts Continue to Increase <https://www.nar.realtor/blogs/economists-outlook/built-for-rent-housing-starts-continue-to-increase>



Average Number of Offers Received on Most Recent Sale



Source: REALTORS® Confidence Index: 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



Share Distressed Sales (Foreclosures/Short Sales)



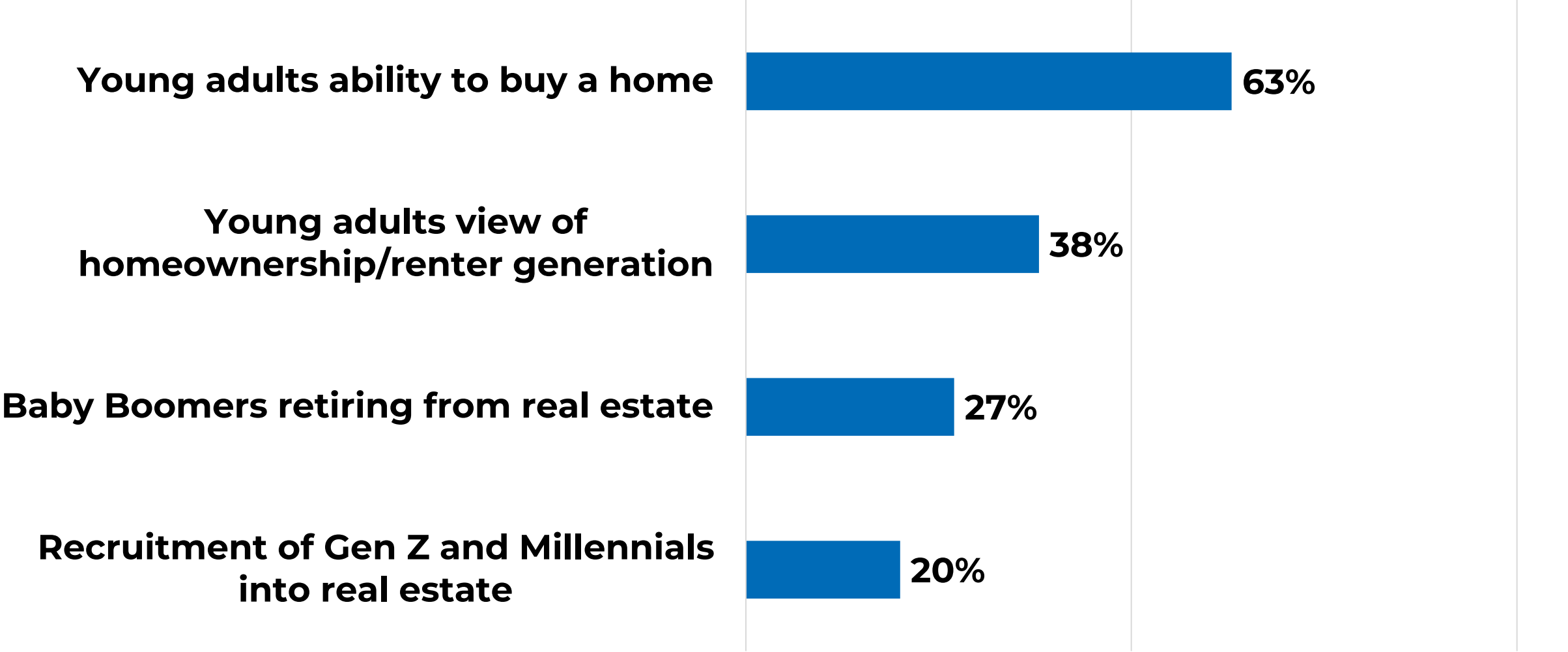
Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index



Demographic Changes



Real Estate Firm Predictions of Generations Impact on Real Estate



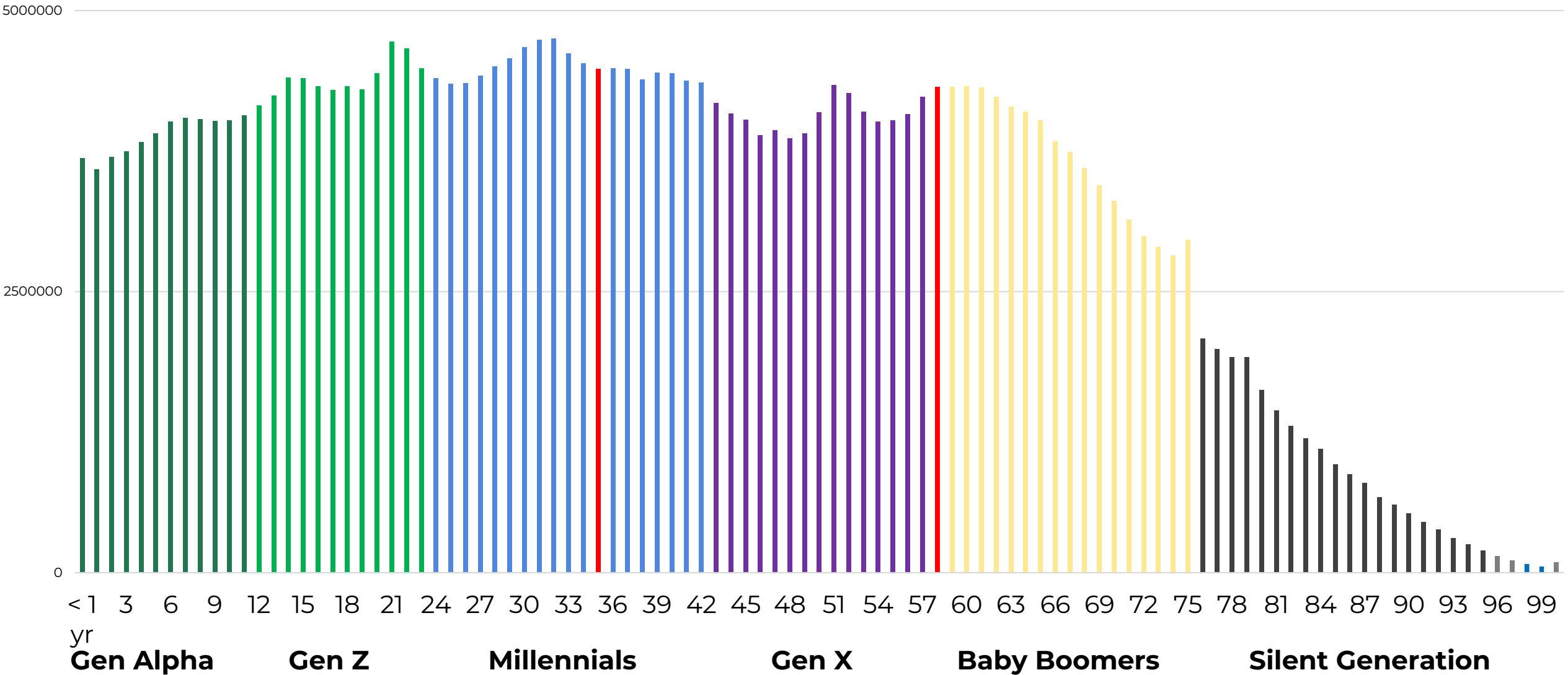
Source: Profile of Real Estate Firms: <https://www.nar.realtor/research-and-statistics/research-reports/profile-of-real-estate-firms>

Share First-Time Buyers



Source: REALTORS® Confidence Index: www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index

U.S. Population by Age (in 2022)

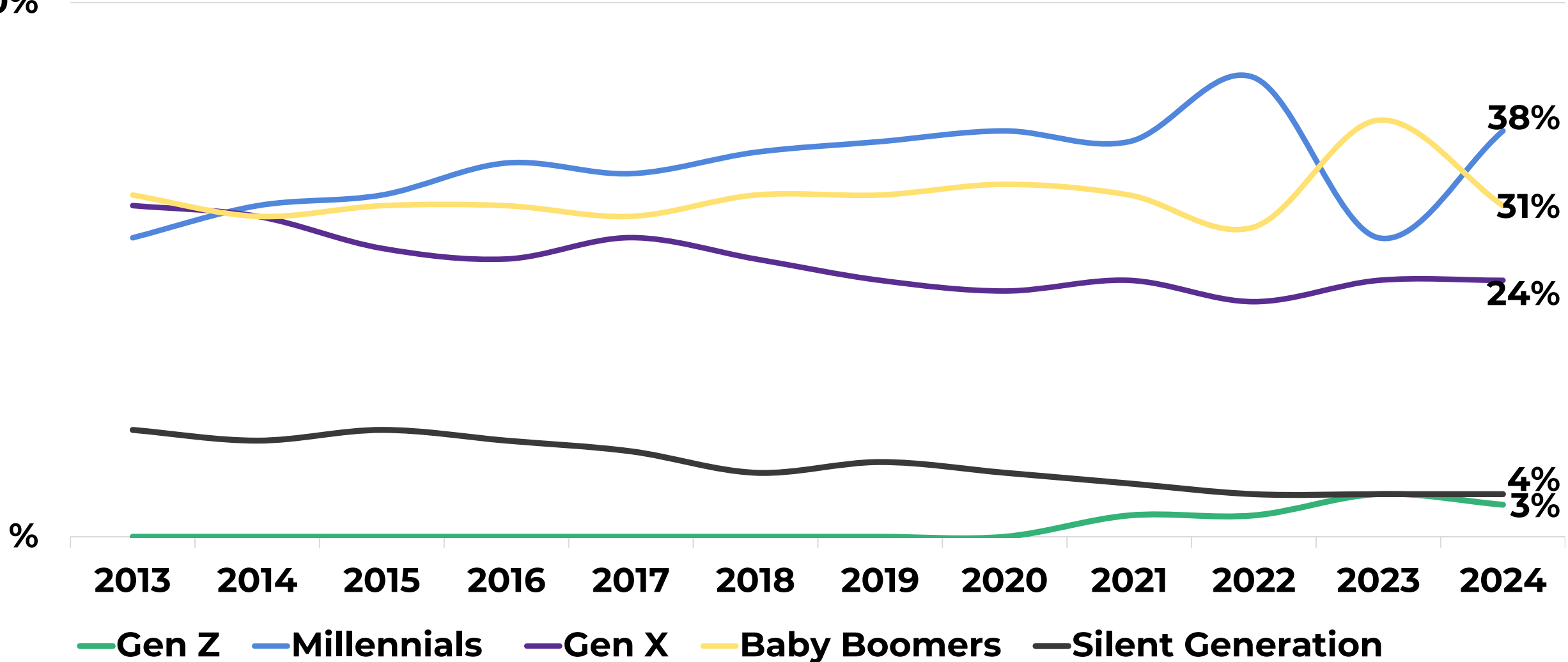


Source: Millennials Still Underperforming Amid Gains in Homeownership Rate

www.nar.realtor/blogs/economists-outlook/millennials-still-underperforming-amid-gains-in-homeownership-rate

Millennials Overtake Baby Boomers Again

50%



Source: Home Buyers and Sellers Generational Trends www.nar.realtor/research-and-statistics/research-reports/home-buyer-and-seller-generational-trends



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

Baby Bust Among Buyers



—Children Under Age 18 in Home

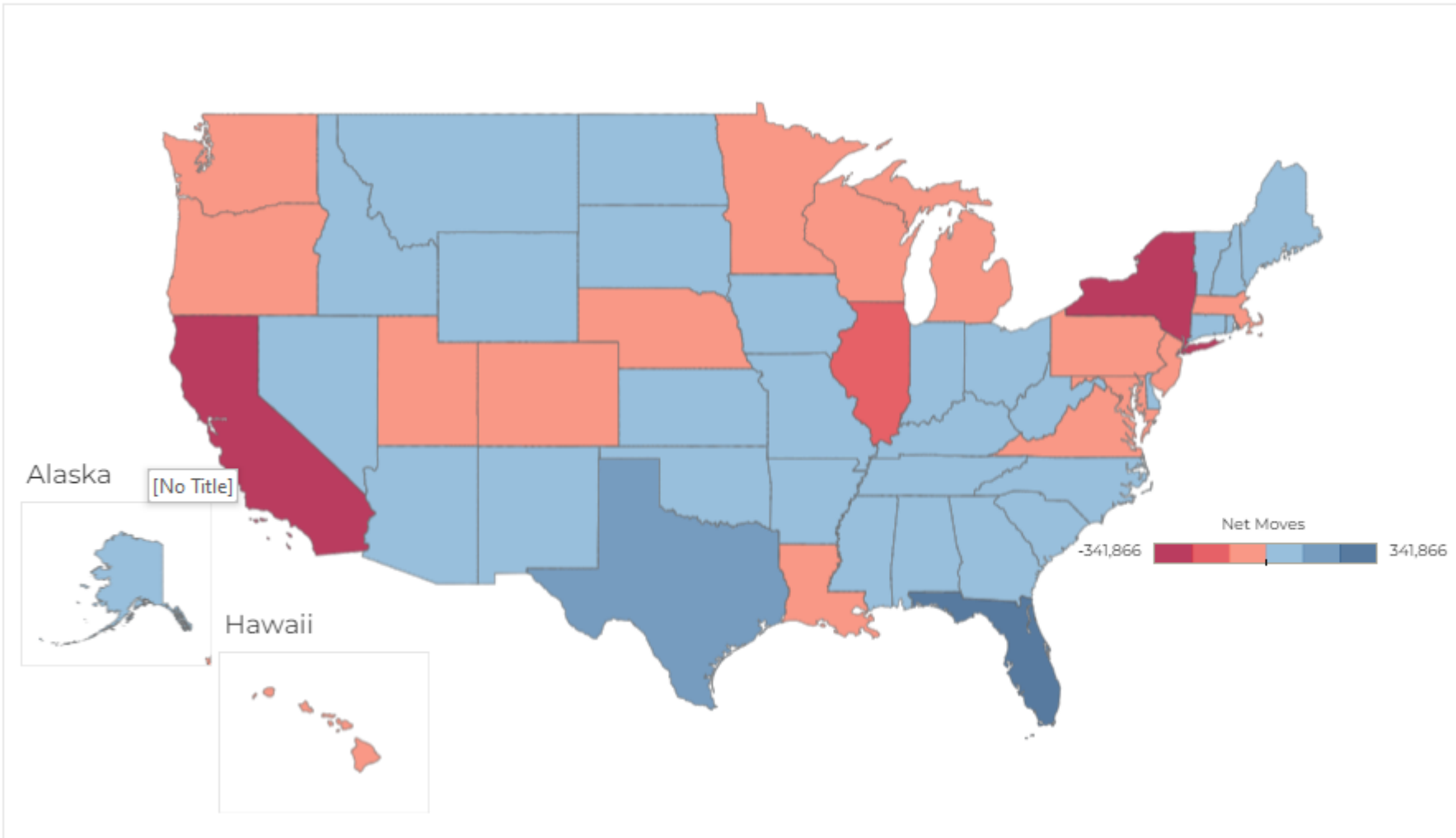
Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

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

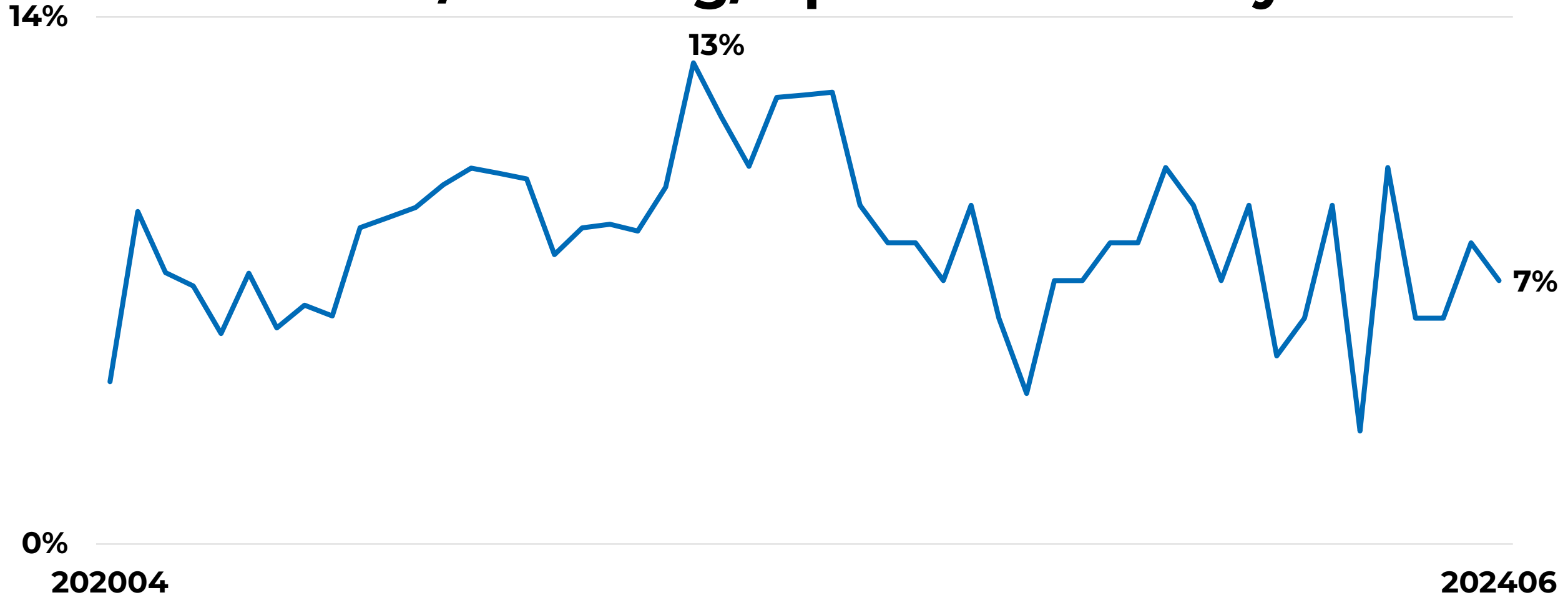
Top 10 States with Negative Net Migration

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



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

Agent Role



Investment in Local Communities

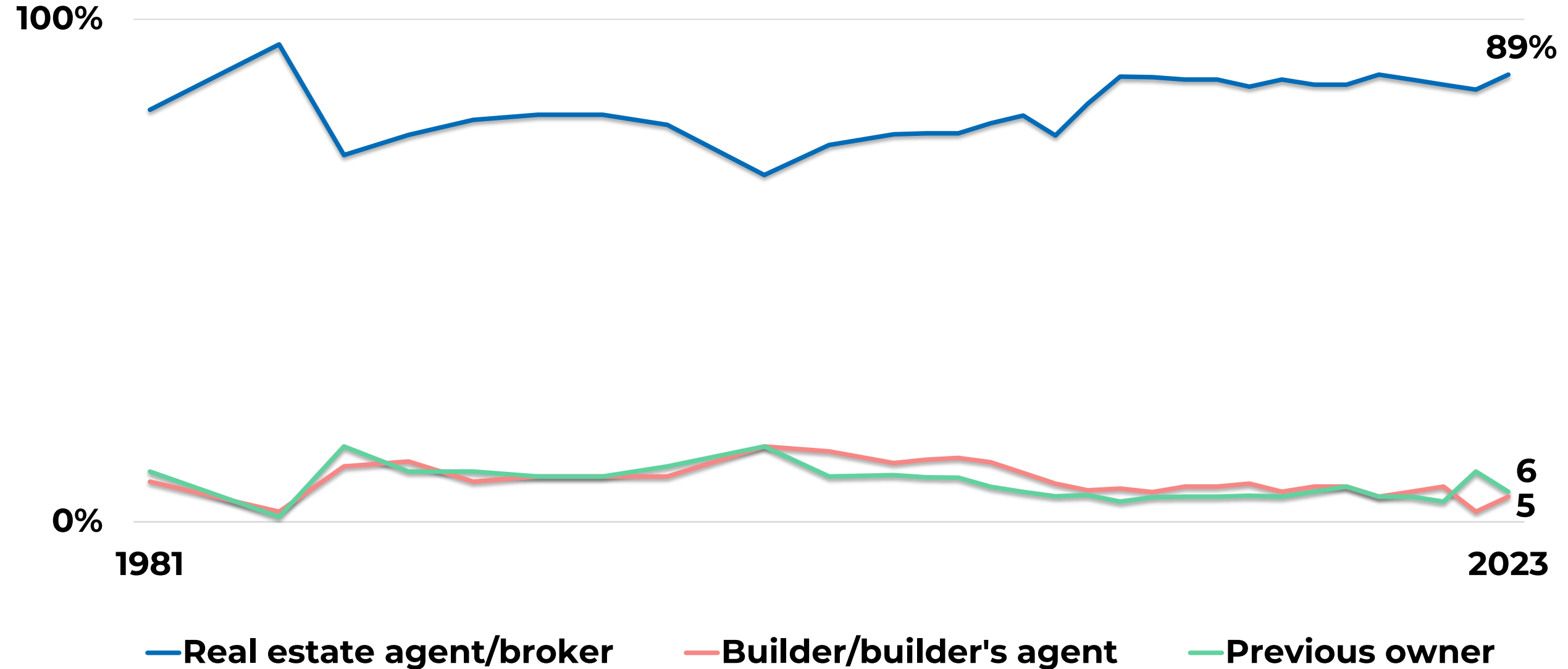
69% of REALTOR® volunteer monthly

Volunteers median 8 hours per month

86% of REALTOR® made donations last year

Source: CARE Report: Community Aid and Real Estate <https://www.nar.realtor/research-and-statistics/research-reports/care-report-community-aid-and-real-estate>

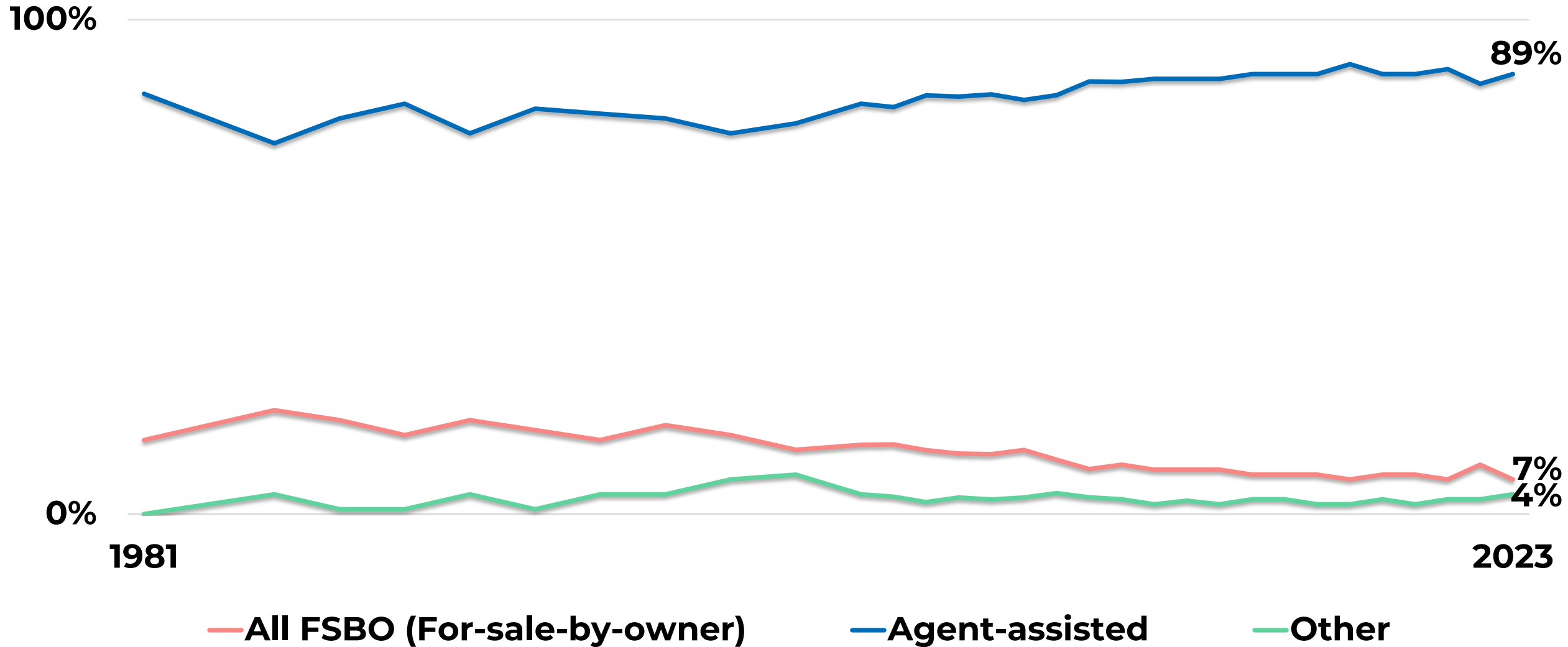
Buyer Use Agents



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Sellers Use Agents (Full-Service Even More)



Source: Profile of Home Buyers and Sellers

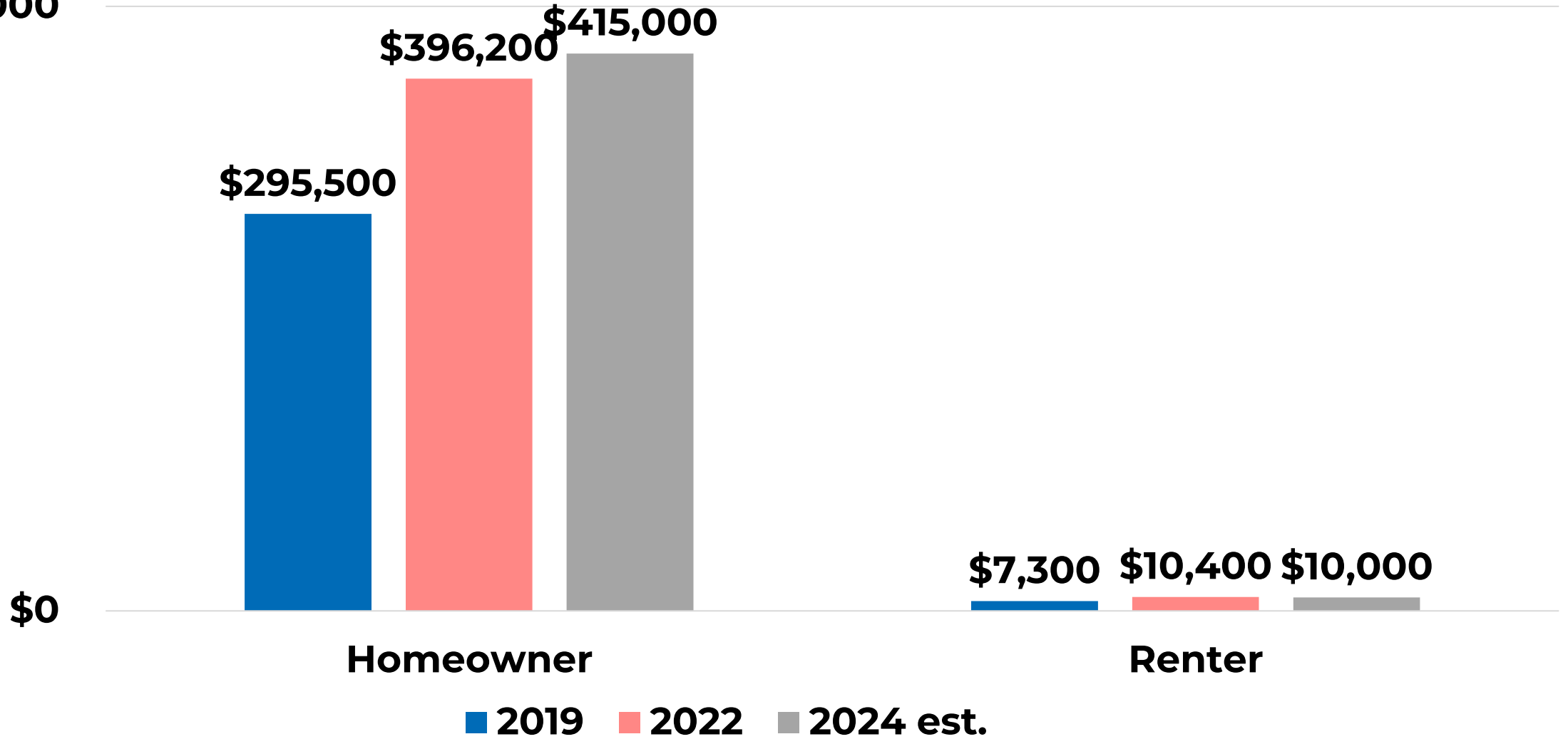
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Net Worth and Impact to GDP



Median Net Worth

\$450,000



\$0

Homeowner

Renter

■ 2019 ■ 2022 ■ 2024 est.

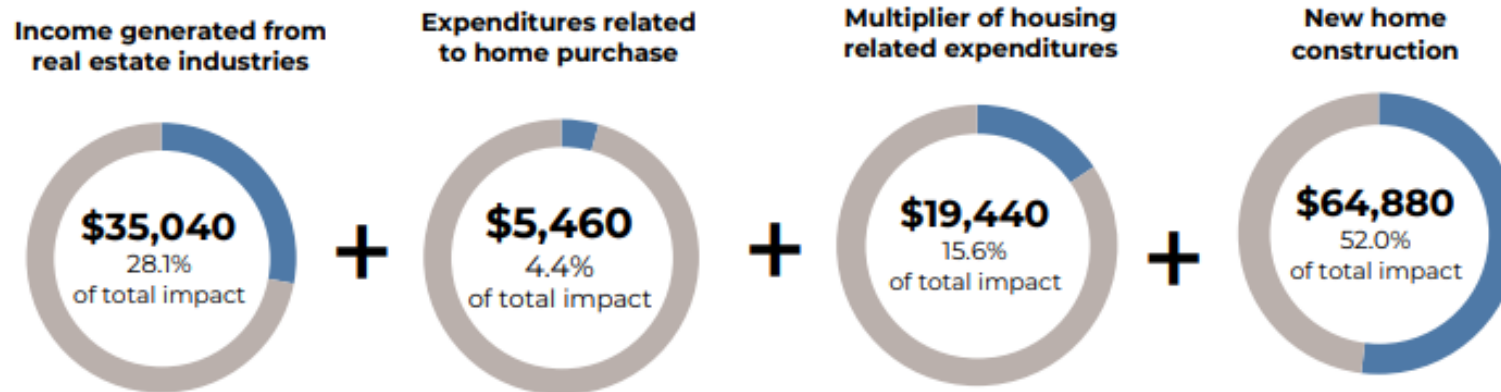
THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

in the United States

The real estate industry accounted for **\$4.9** trillion or **17.8%** of the gross state product in 2023.

TOTAL ECONOMIC IMPACT

\$124,800



THANK YOU.



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