

# The Future of Home

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Dr. Jessica Lautz | VP Demographics & Behavioral Insights



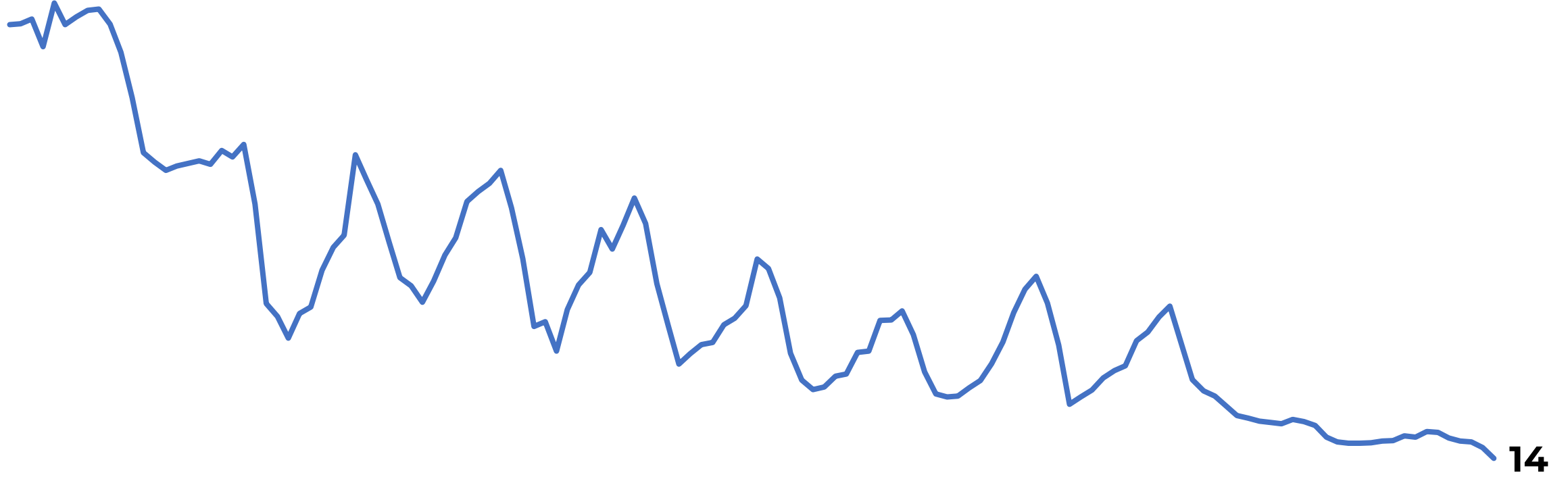
# Economic Fundamentals



# Median Days on Market Record Low

120

101



0

201105

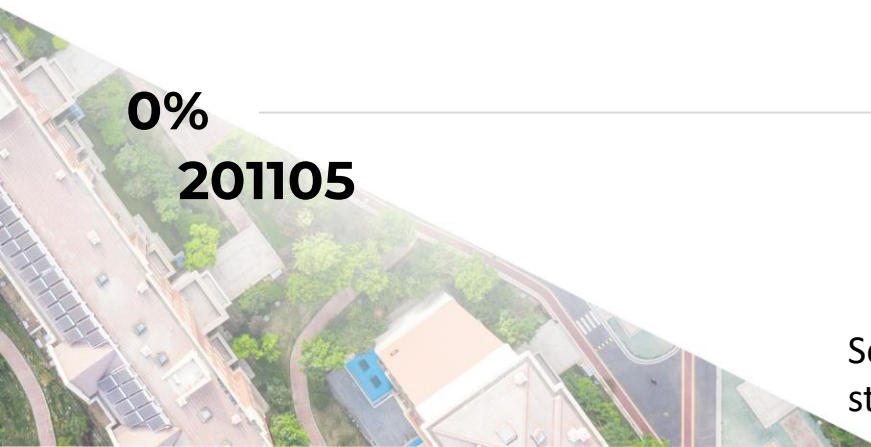
202206

14

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 Homes Selling Under a Month



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)



# Average Number of Offers Received on Most Recent Sale

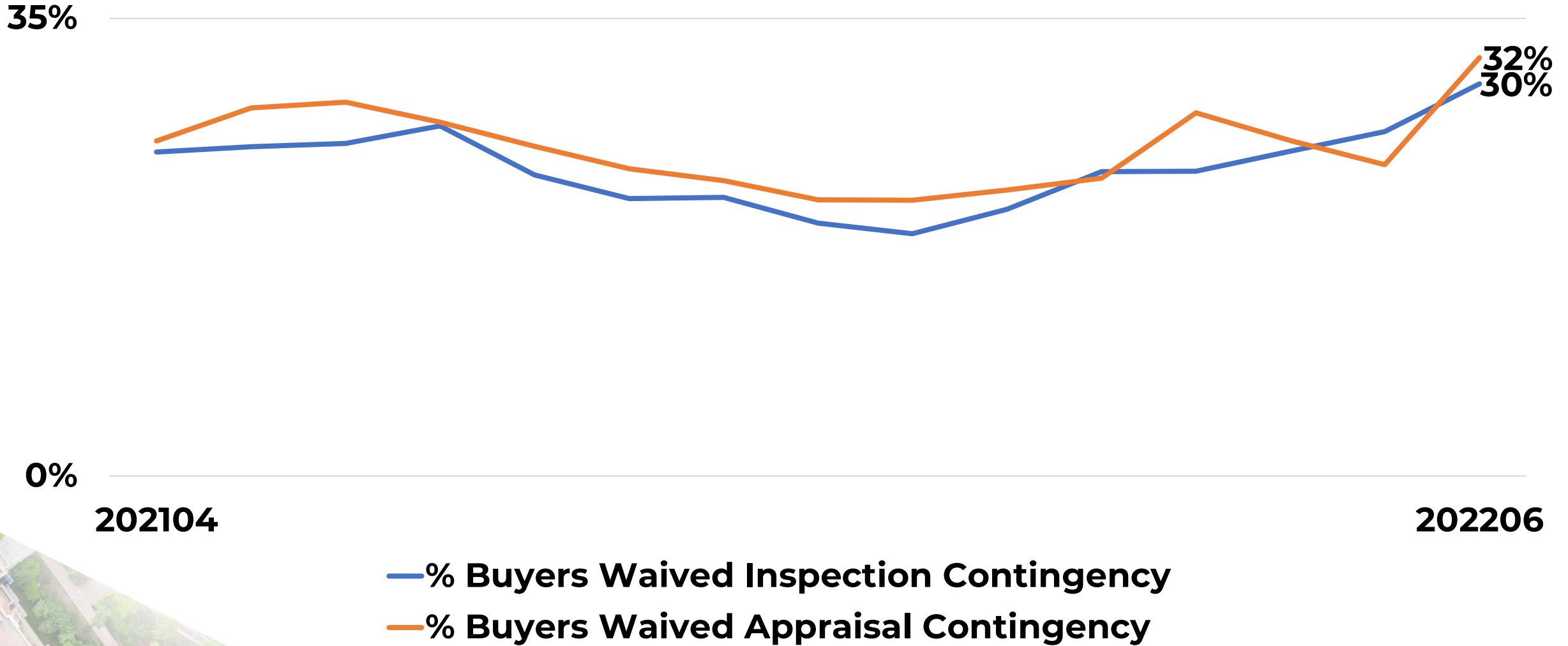


Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)





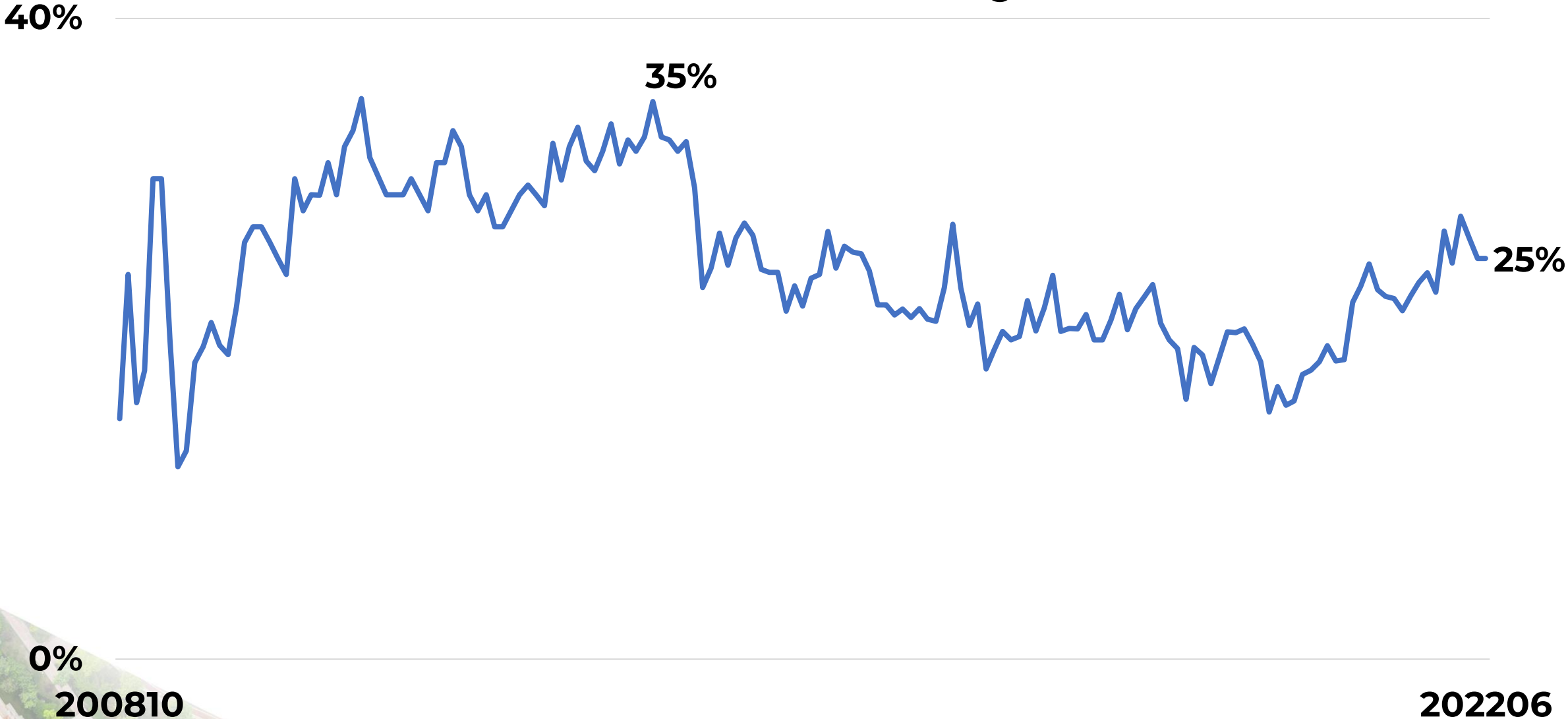
# Buyers Waived Contingency



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)



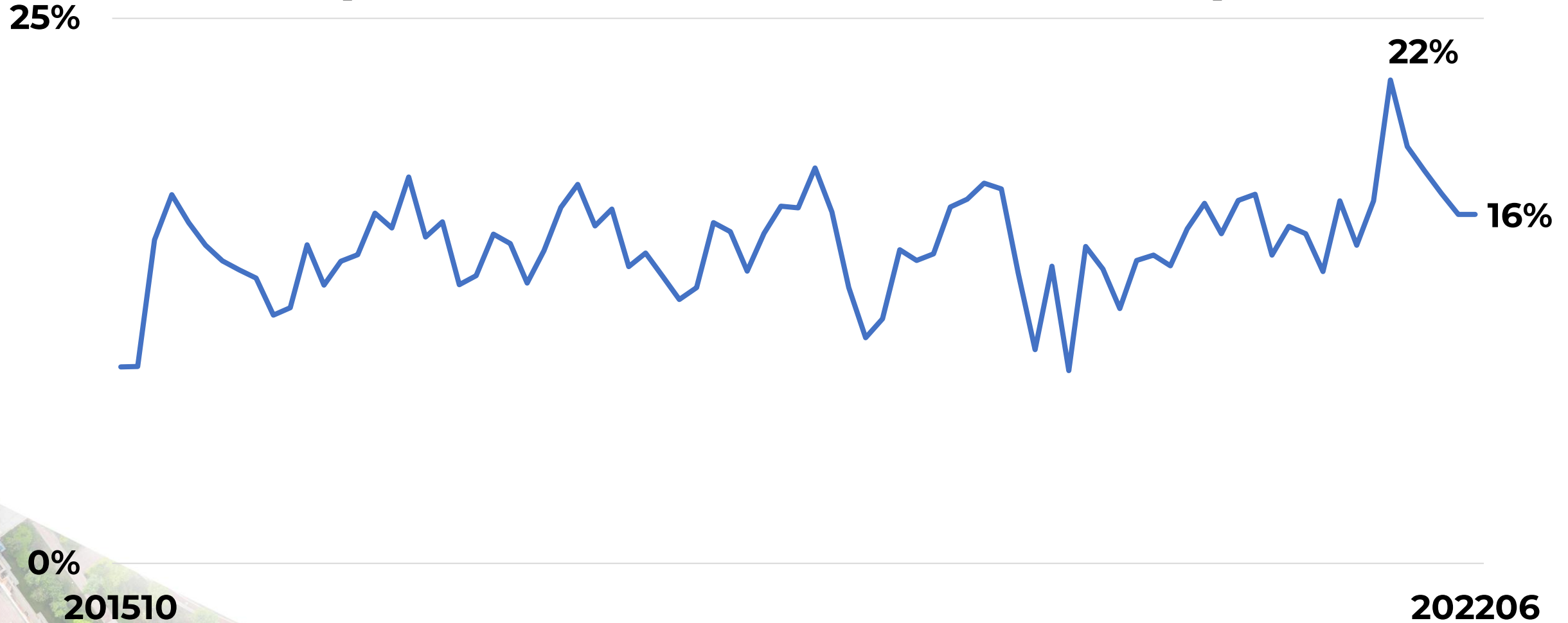
# Share All-Cash Buyers



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 Non-Primary Residence Buyers (Vacation or Small Investors)



0%  
201510

202206

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)





# First-time Buyers Still Suppressed



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)



# This is a new housing paradigm...

## Tight Lending

- Subprime lending out
- Balloon/no doc loans out

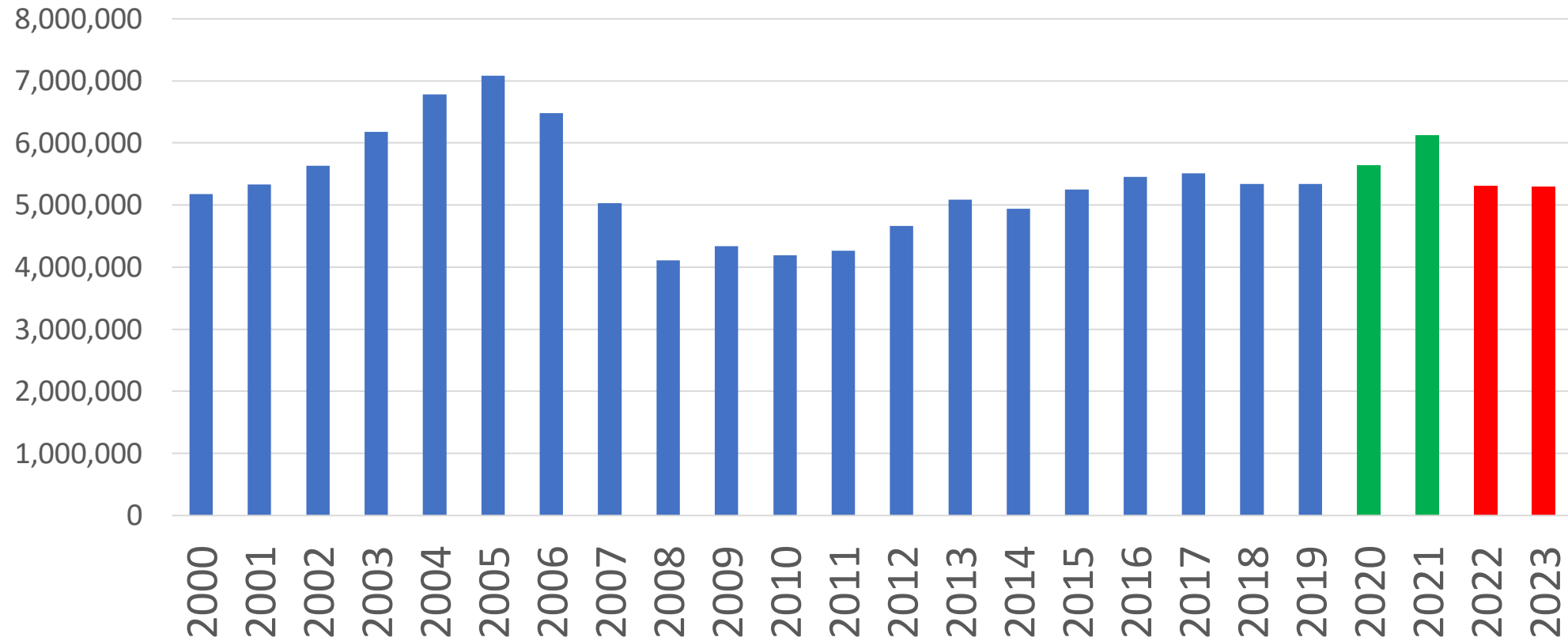
## Low Inventory

- Under building: short 4.5-6.5 million homes
- Continue delays housing completes

## Demographics

- Household formation
- Tenure in home longer

# Existing Home Sales - Annual



Source: NAR

# Ownership Gap

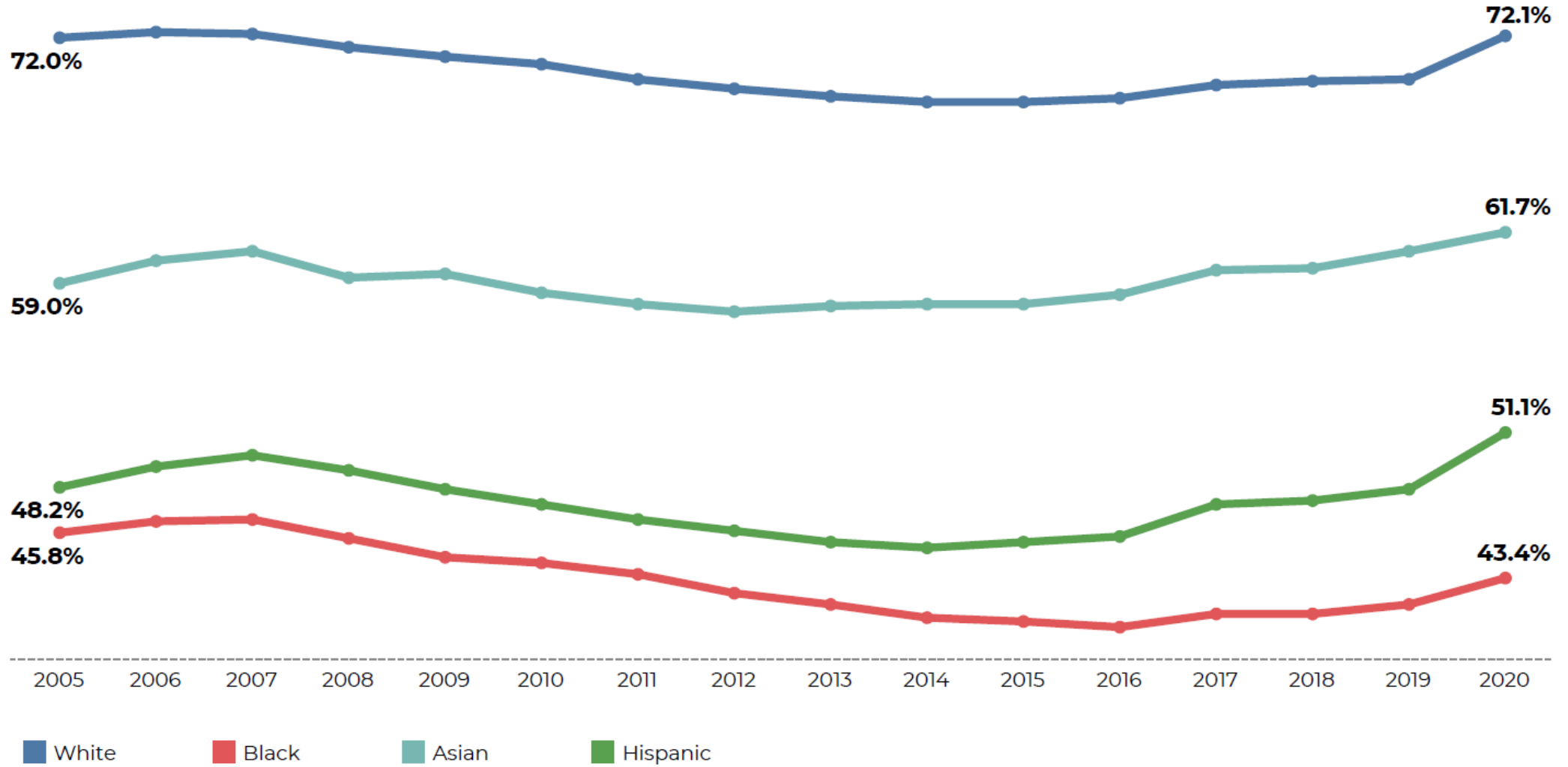


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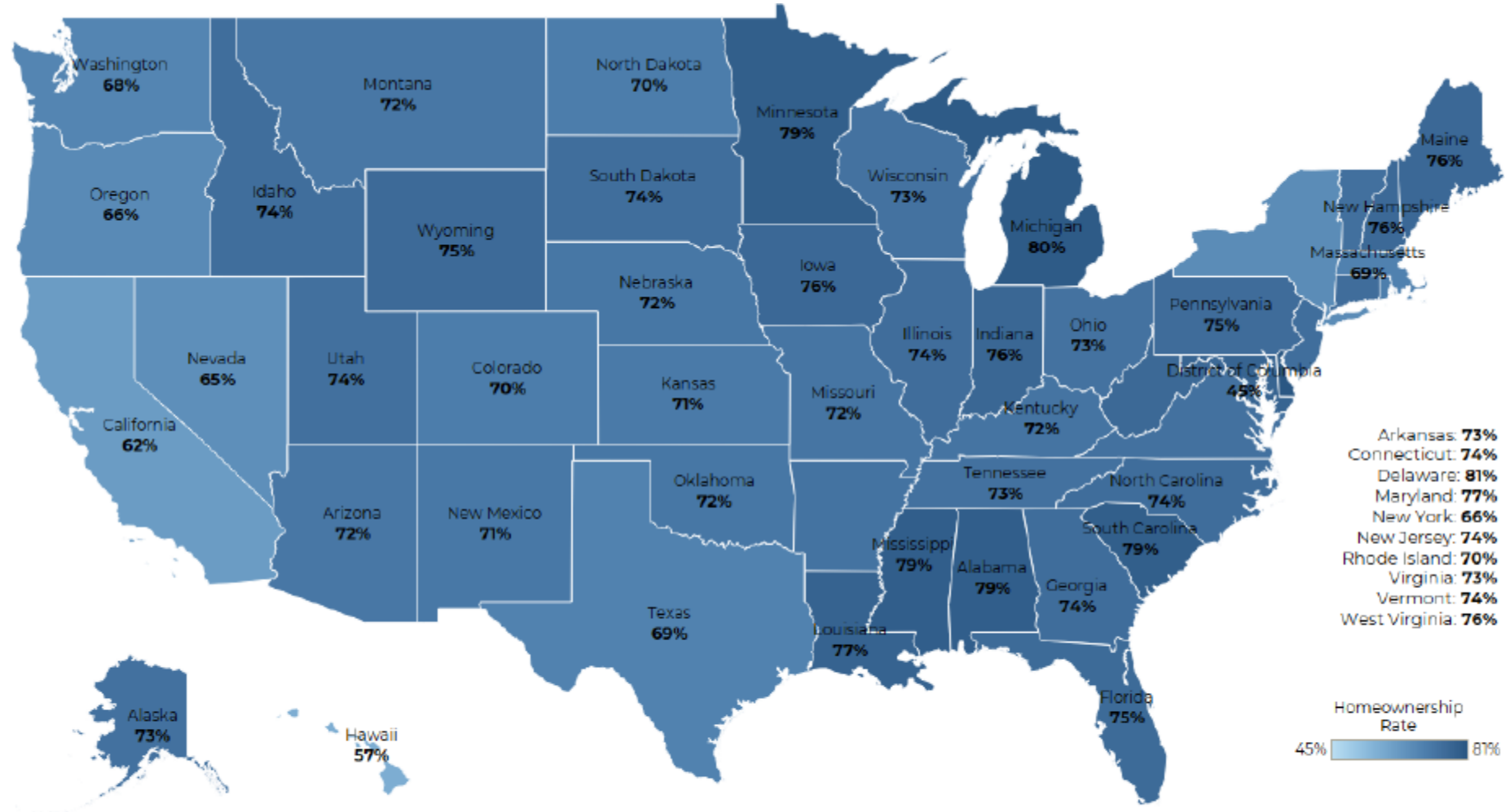


# Homeownership rate

## By race



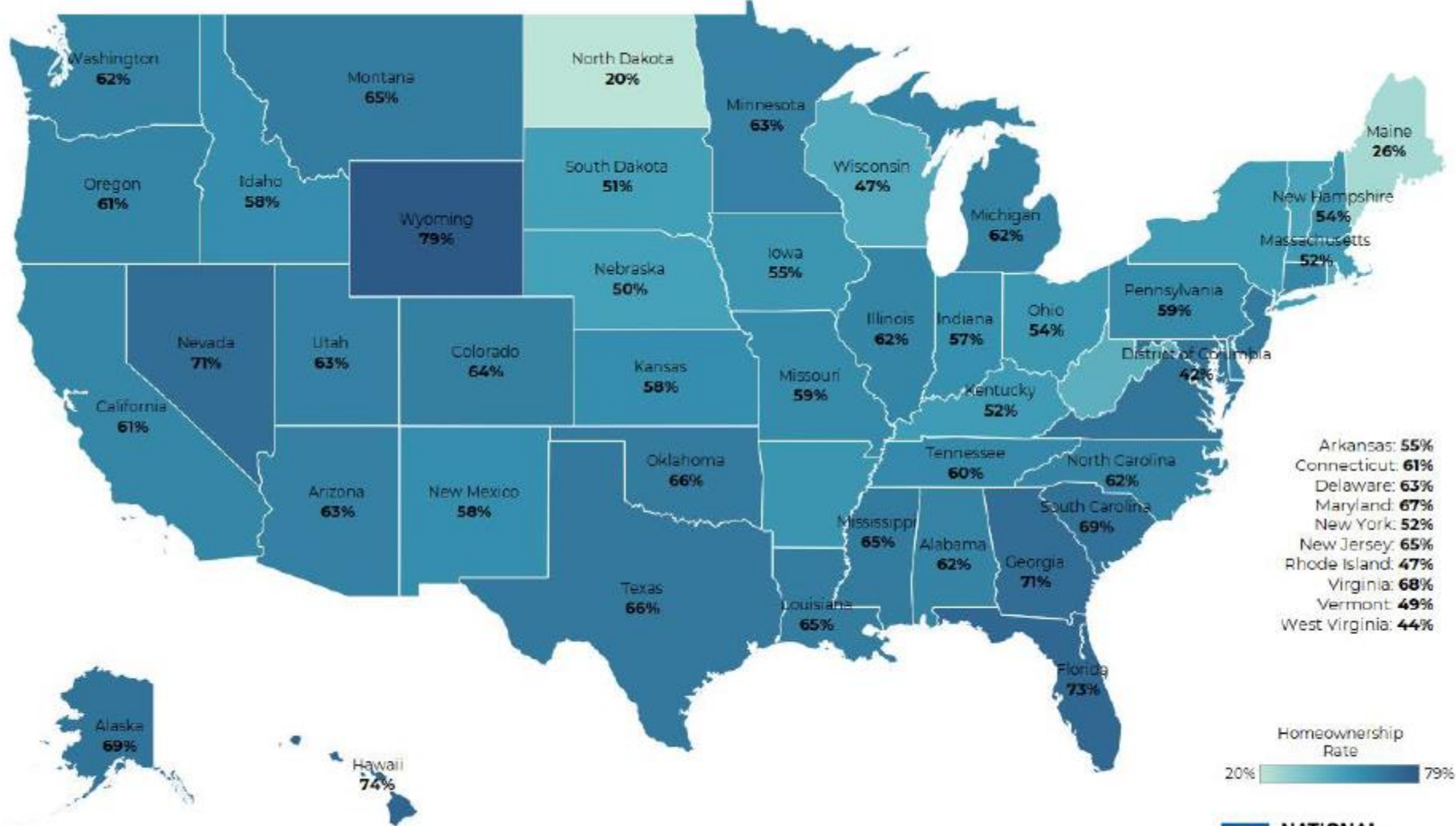
# White Homeownership Rate



Source: NAR calculations of ACS PUMS data



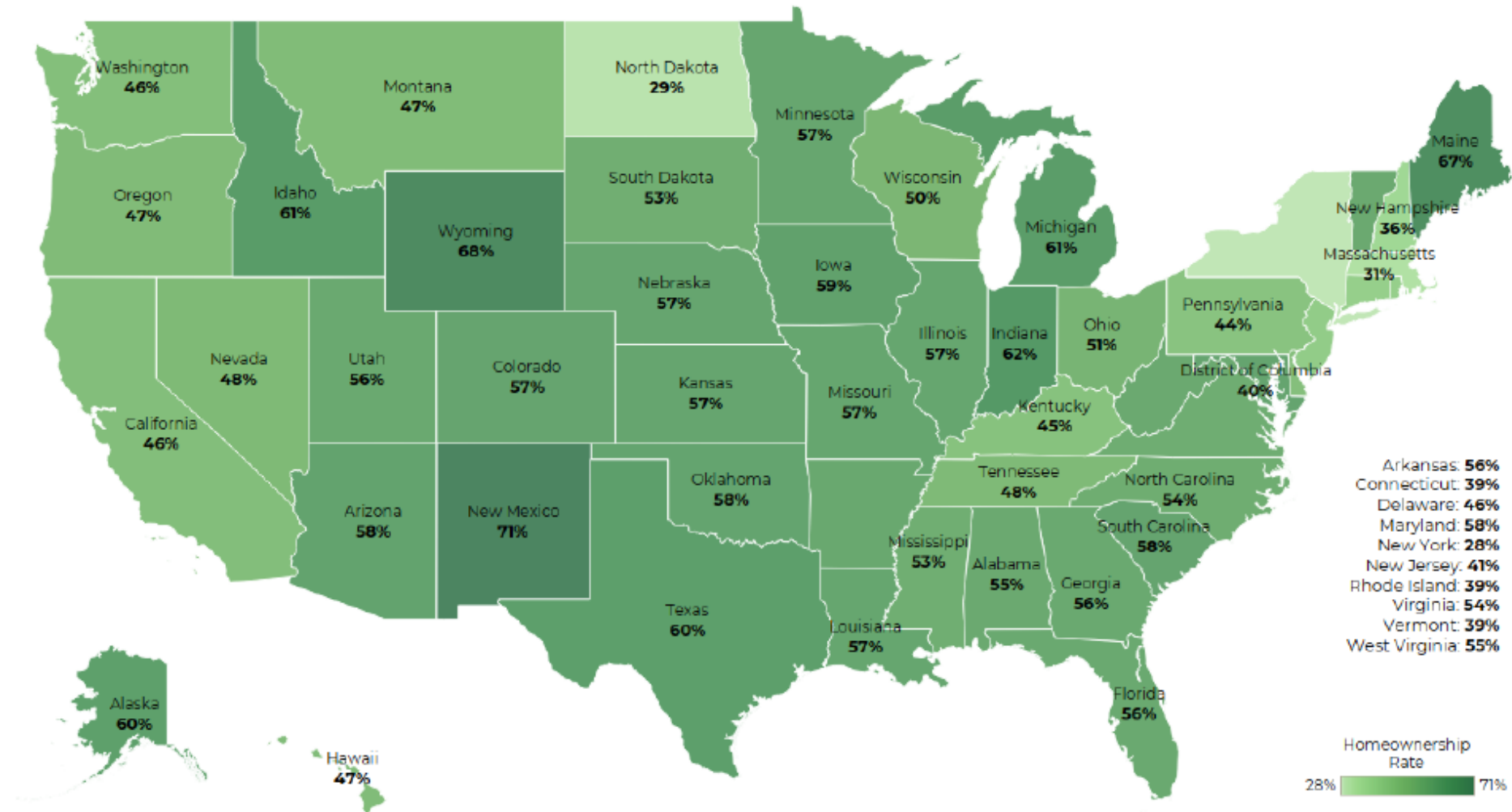
# Asian/Pacific Islander Homeownership Rate



Source: NAR calculations of ACS PUMS data



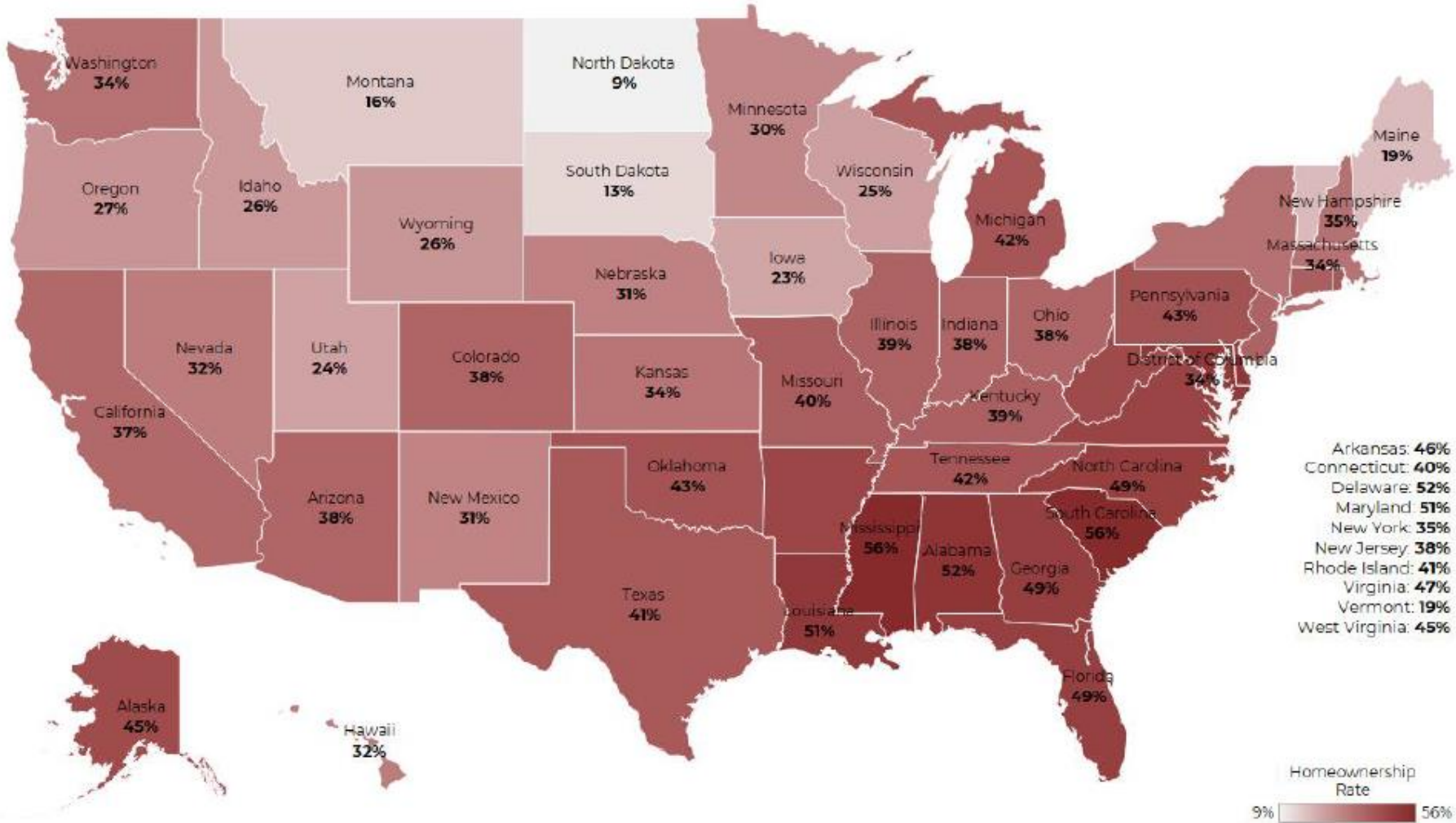
# Hispanic Homeownership Rate



Source: NAR calculations of ACS PUMS data



# Black Homeownership Rate

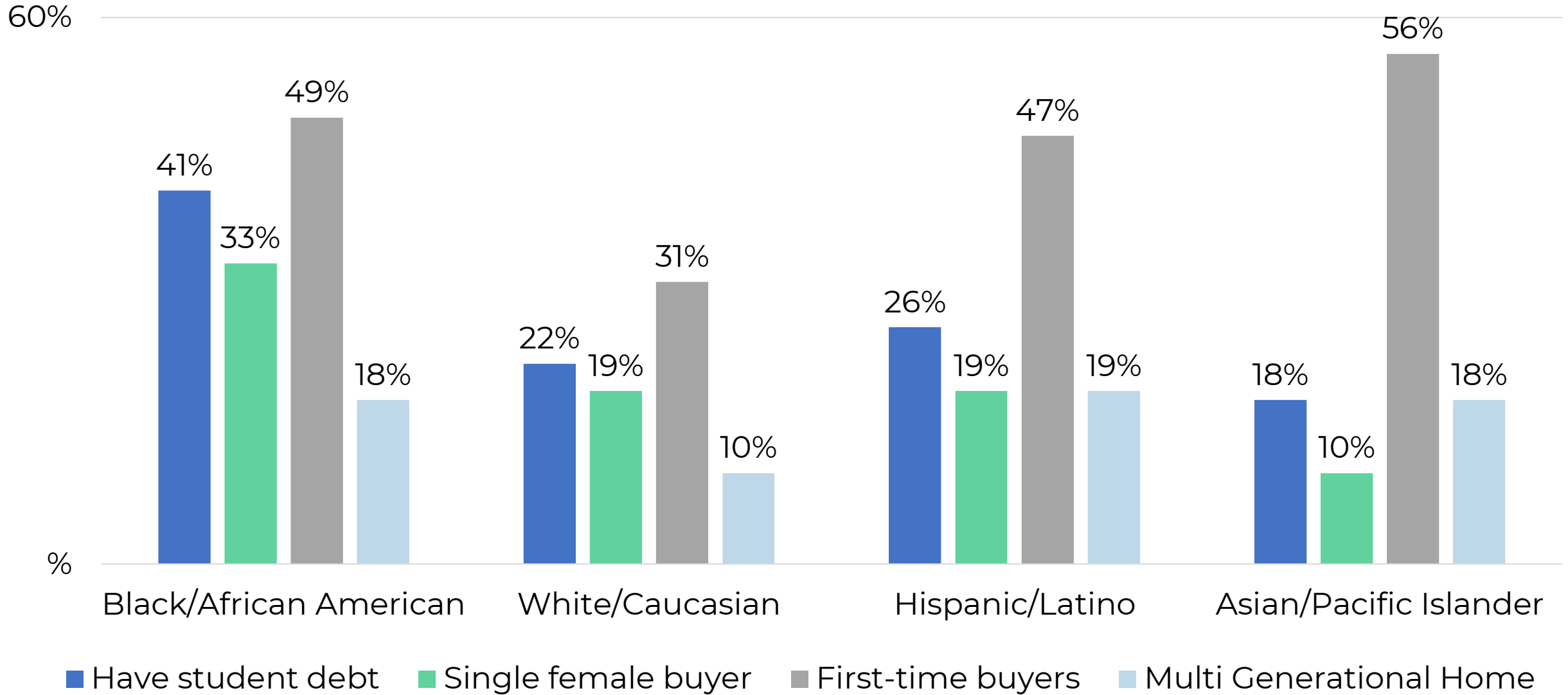


Source: NAR calculations of ACS PUMS data



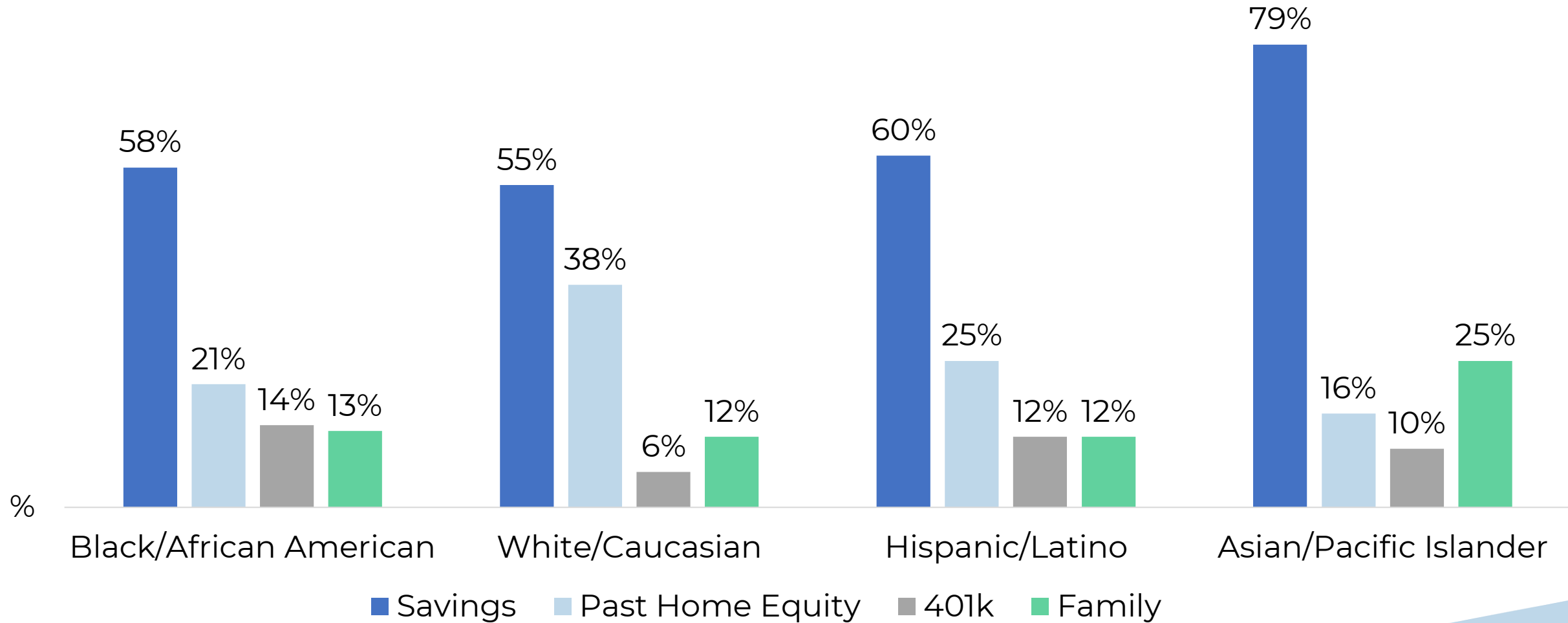


# Home Buyer Demographics By Race

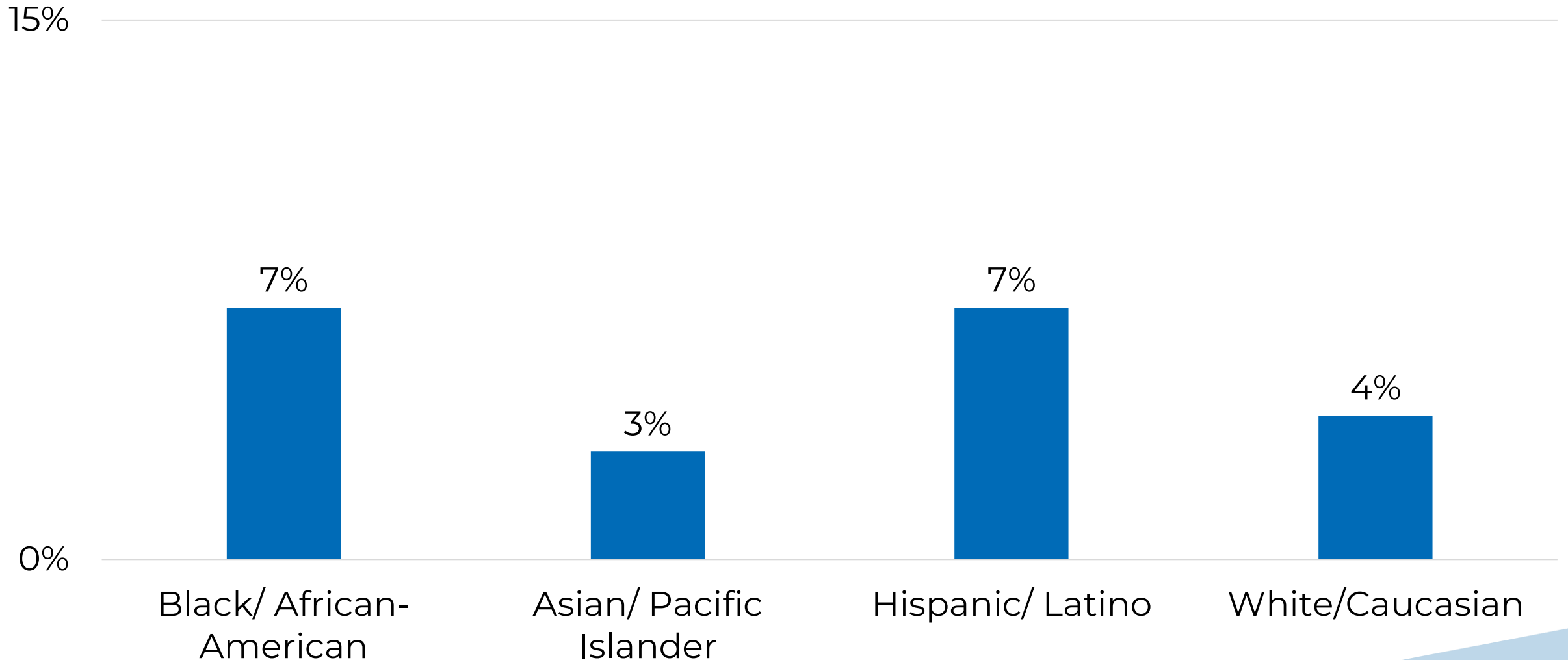


# Downpayment Source By Race

100%



# Share of Successful Primary Residence Buyers Were Rejected for a Mortgage Application Nationwide

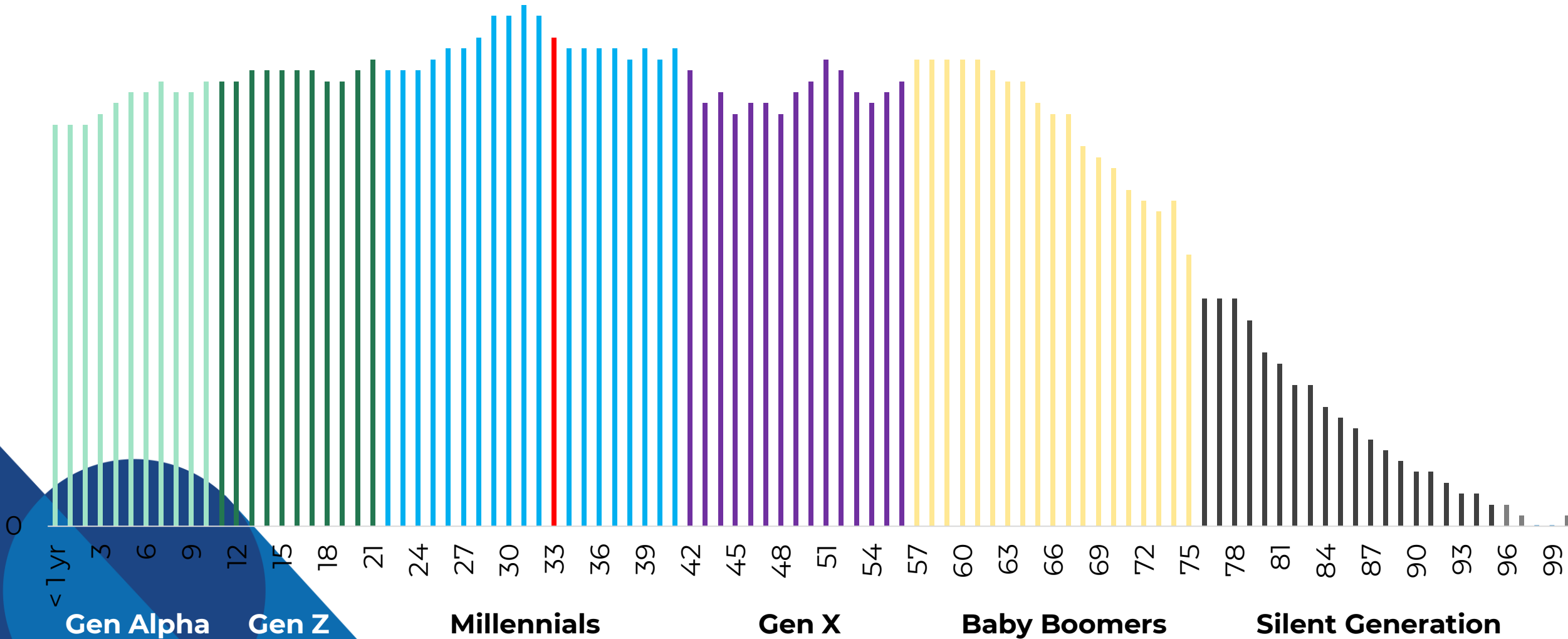


# Everyone's Favorite Topic... Millennials



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

5



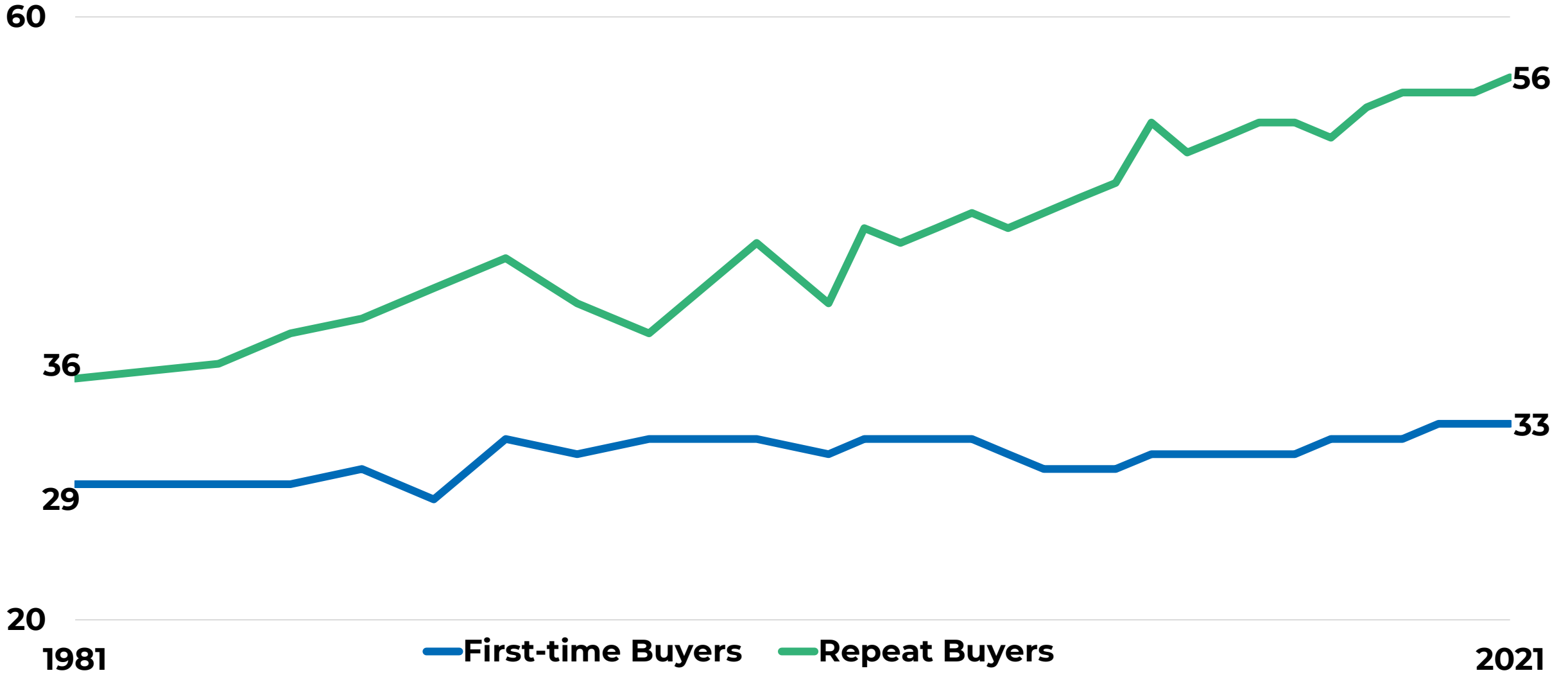
Myth-Busting Millennial Tropes: 8 Common Myths Busted

[www.nar.realtor/blogs/economists-outlook/myth-busting-millennial-tropes-8-common-myths-busted](http://www.nar.realtor/blogs/economists-outlook/myth-busting-millennial-tropes-8-common-myths-busted)

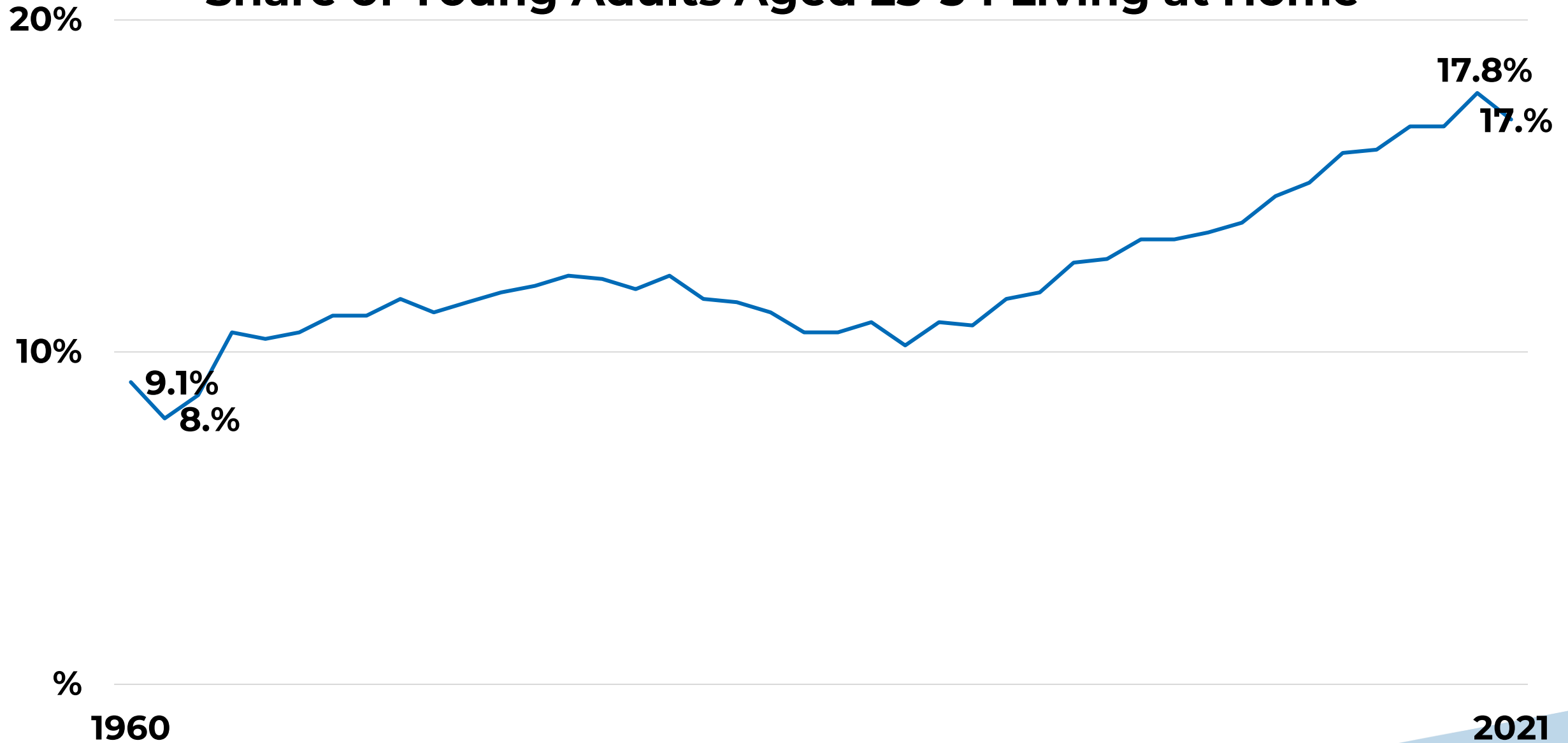




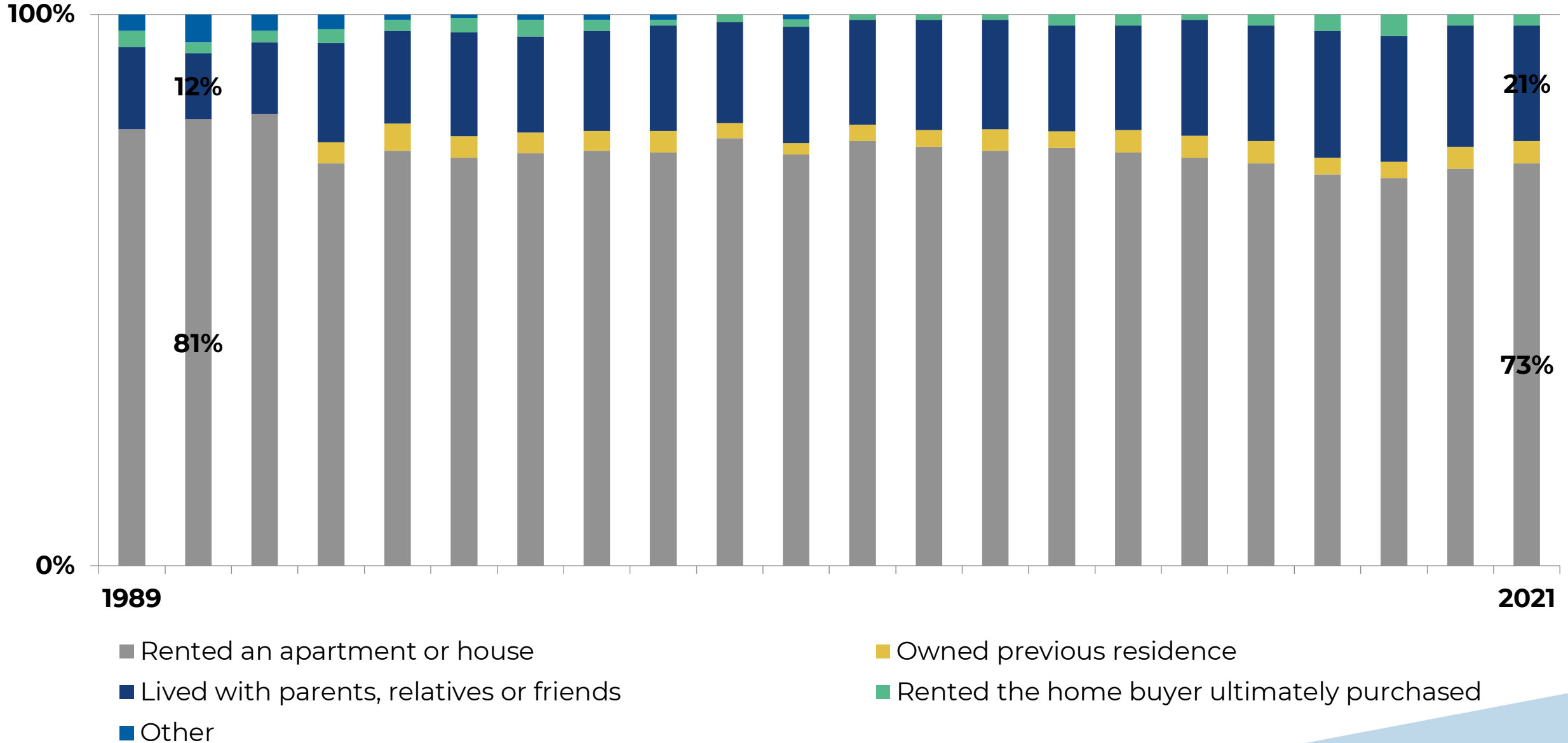
# Median Age of Home Buyers



# Share of Young Adults Aged 25-34 Living at Home



# Prior Living Arrangement of Recent First-time Buyers



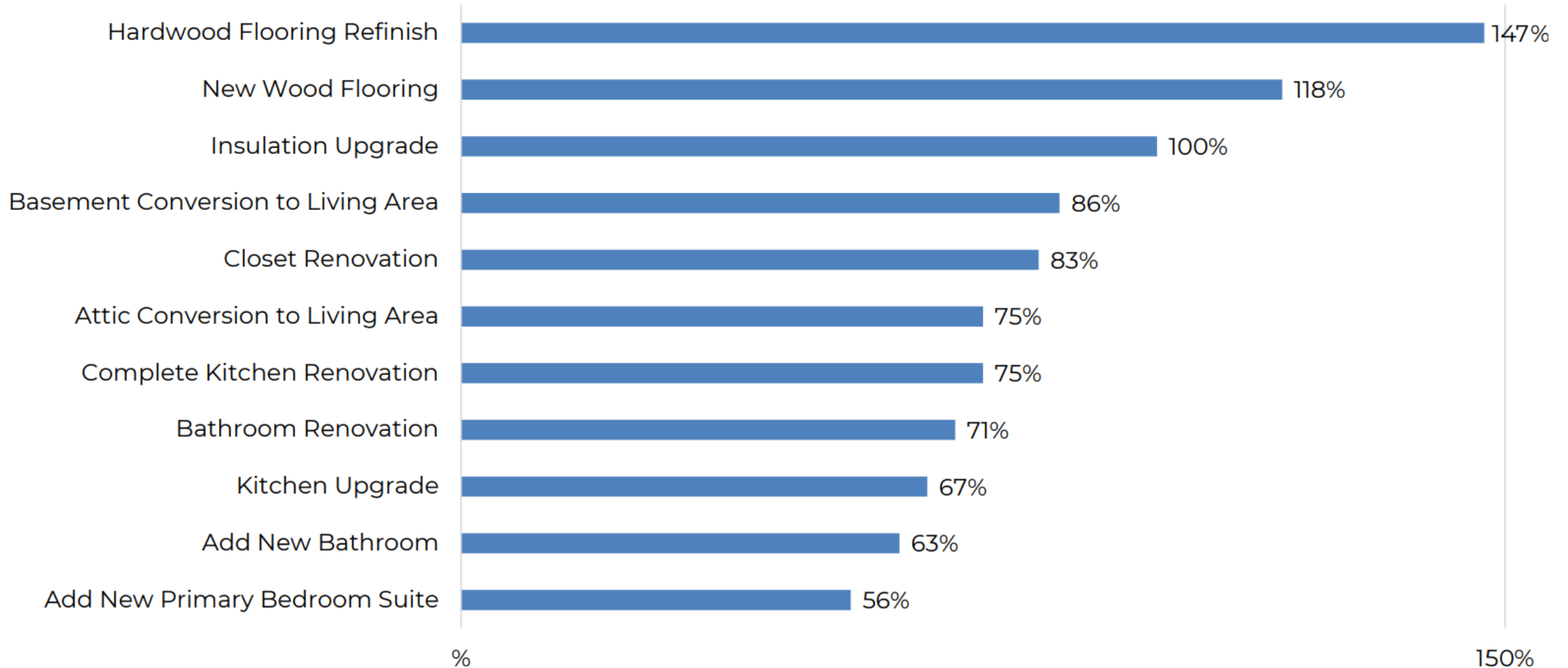
# 1 in 5 Millennial and Gen Xer Buyers Compromise on the Condition of the Home

Source: Home Buyers and Sellers Generational Trends:

[www.nar.realtor/research-and-statistics/research-reports/home-buyer-and-seller-generational-trends](http://www.nar.realtor/research-and-statistics/research-reports/home-buyer-and-seller-generational-trends)

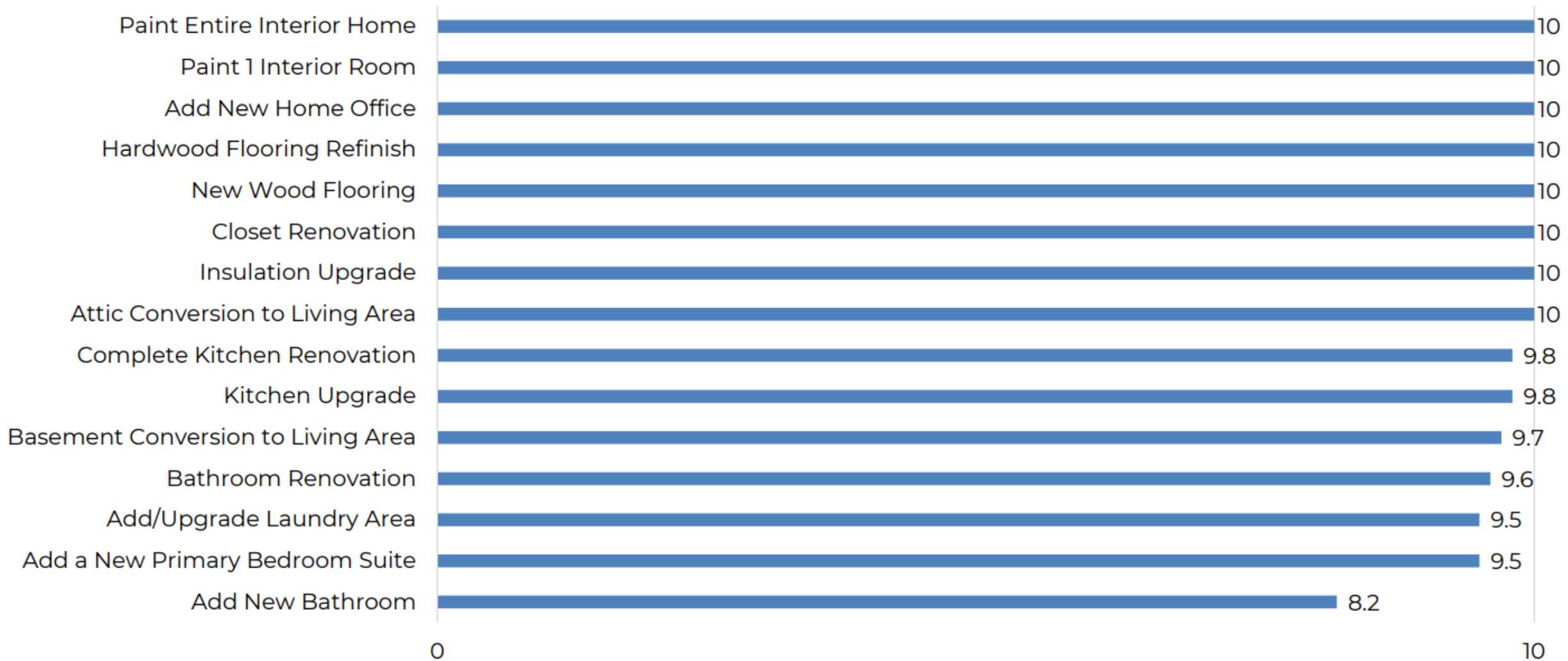


# Cost Recovery on Remodeling Projects



Source: Remodeling Impact: [www.nar.realtor/research-and-statistics/research-reports/remodeling-impact](http://www.nar.realtor/research-and-statistics/research-reports/remodeling-impact)

# Joy Score on Remodeling Projects

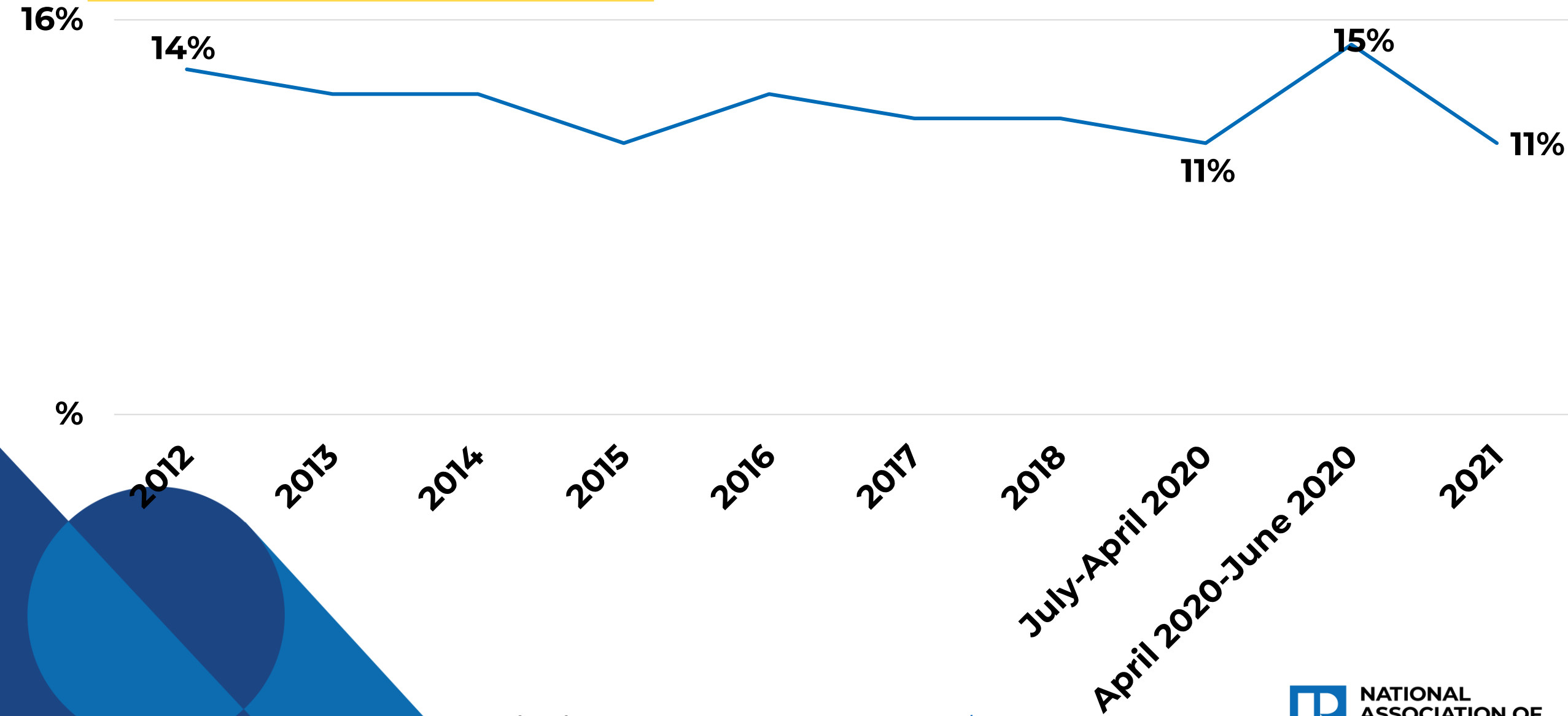


Source: Remodeling Impact: [www.nar.realtor/research-and-statistics/research-reports/remodeling-impact](http://www.nar.realtor/research-and-statistics/research-reports/remodeling-impact)



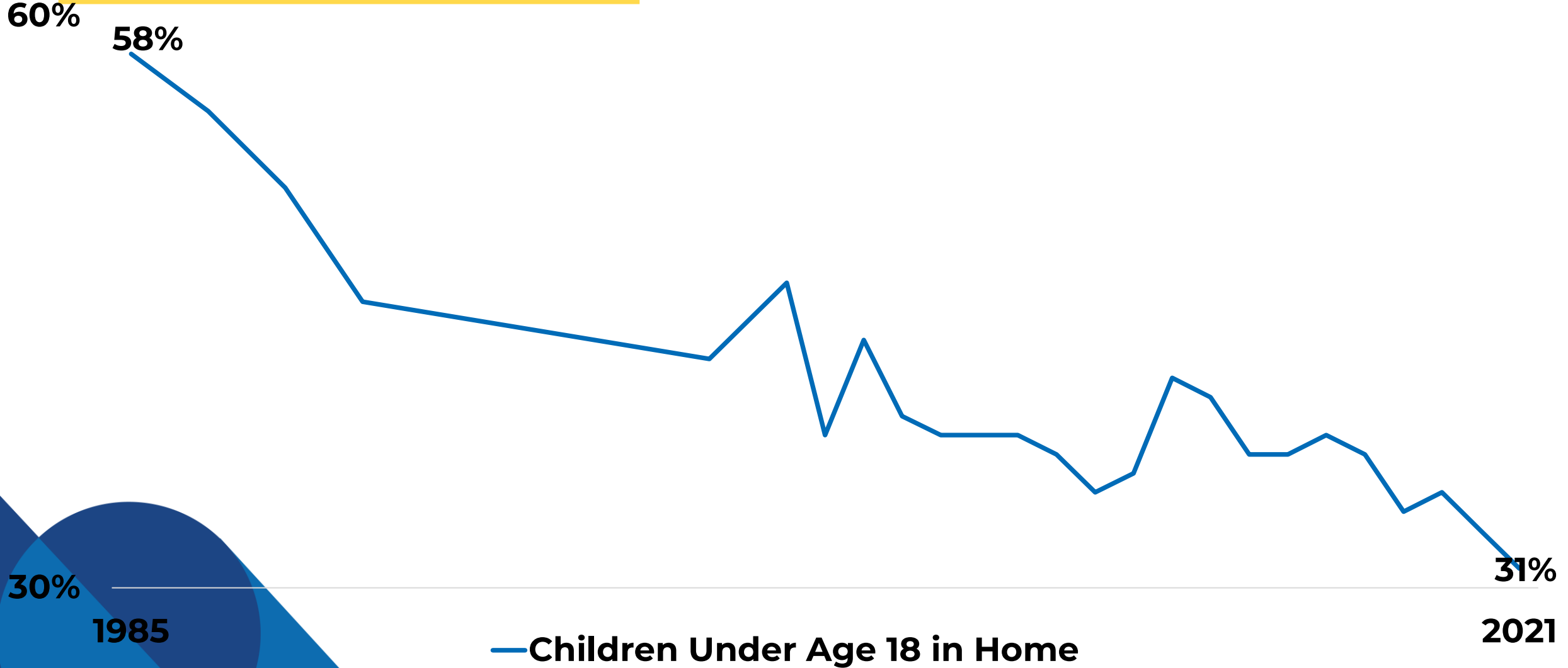
# Demographic Changes ARE Changing Home Needs

# Multi-Generational Home Buyers Revert to Norm



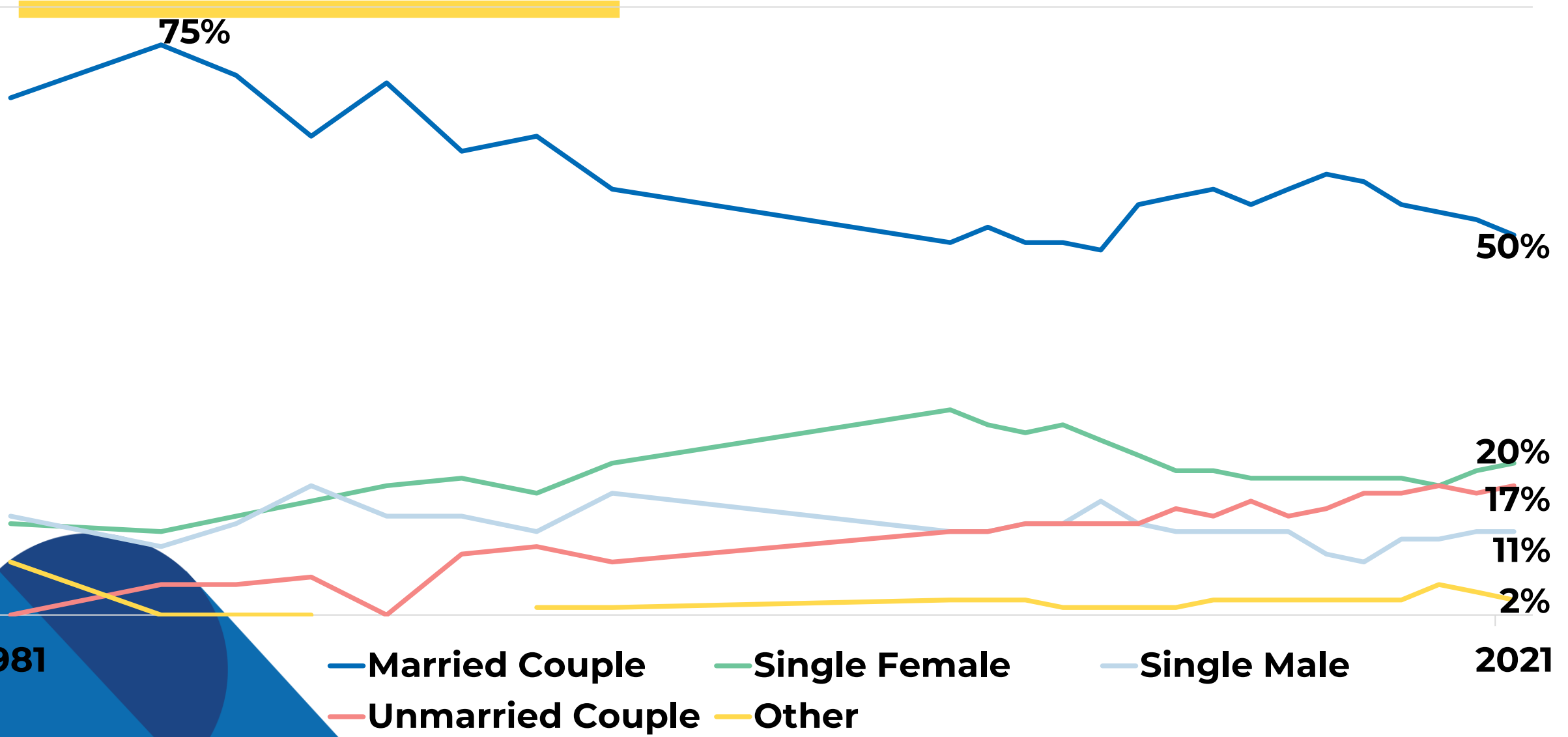
Profile of Home Buyers and Sellers: [www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# Baby Bust Among Buyers



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)

# First-time Buyers: Household Composition



1981

2021

— Married Couple    — Single Female    — Single Male  
— Unmarried Couple    — Other

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)



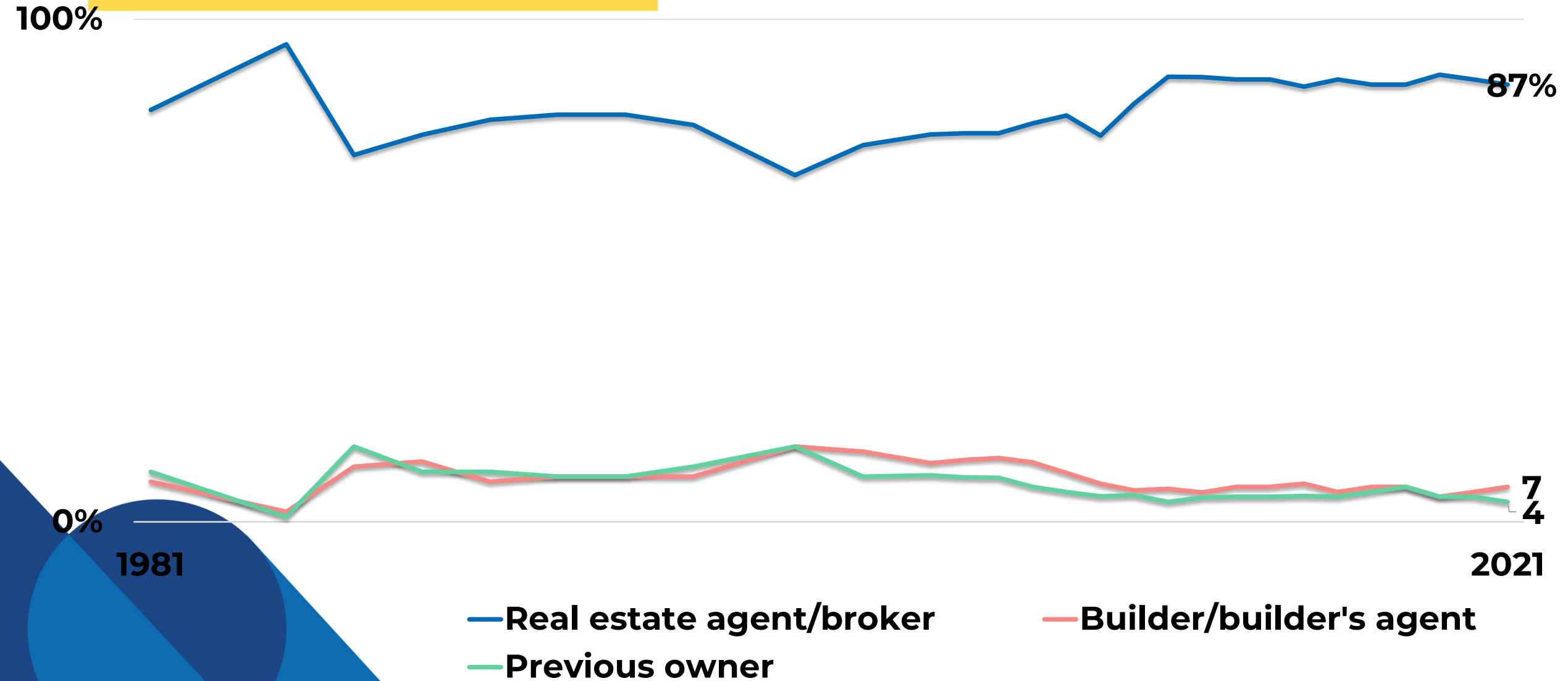


# Agent Role



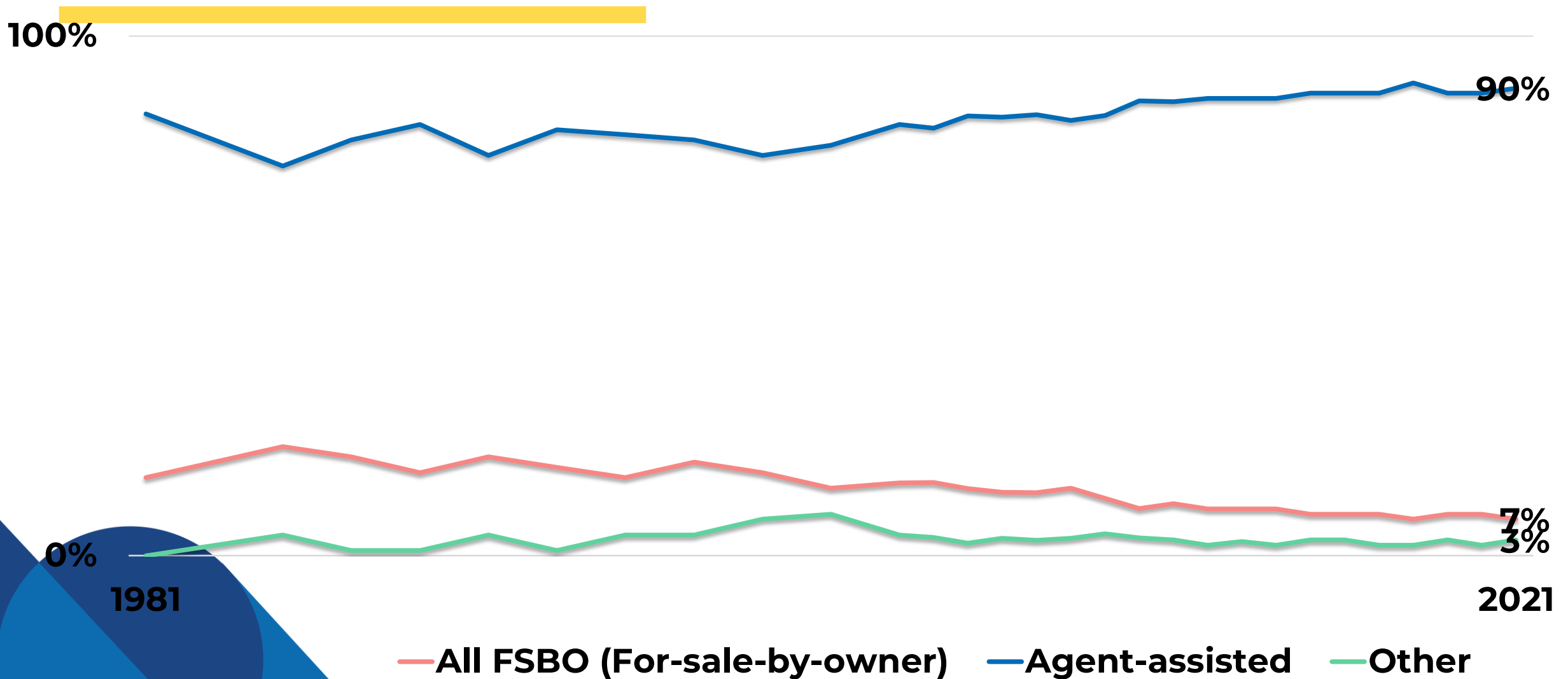


# Buyer Use Agents



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)

# Sellers Want a Full-Service Agents



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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