

# The Future of Home

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Dr. Jessica Lautz | VP Demographics & Behavioral Insights

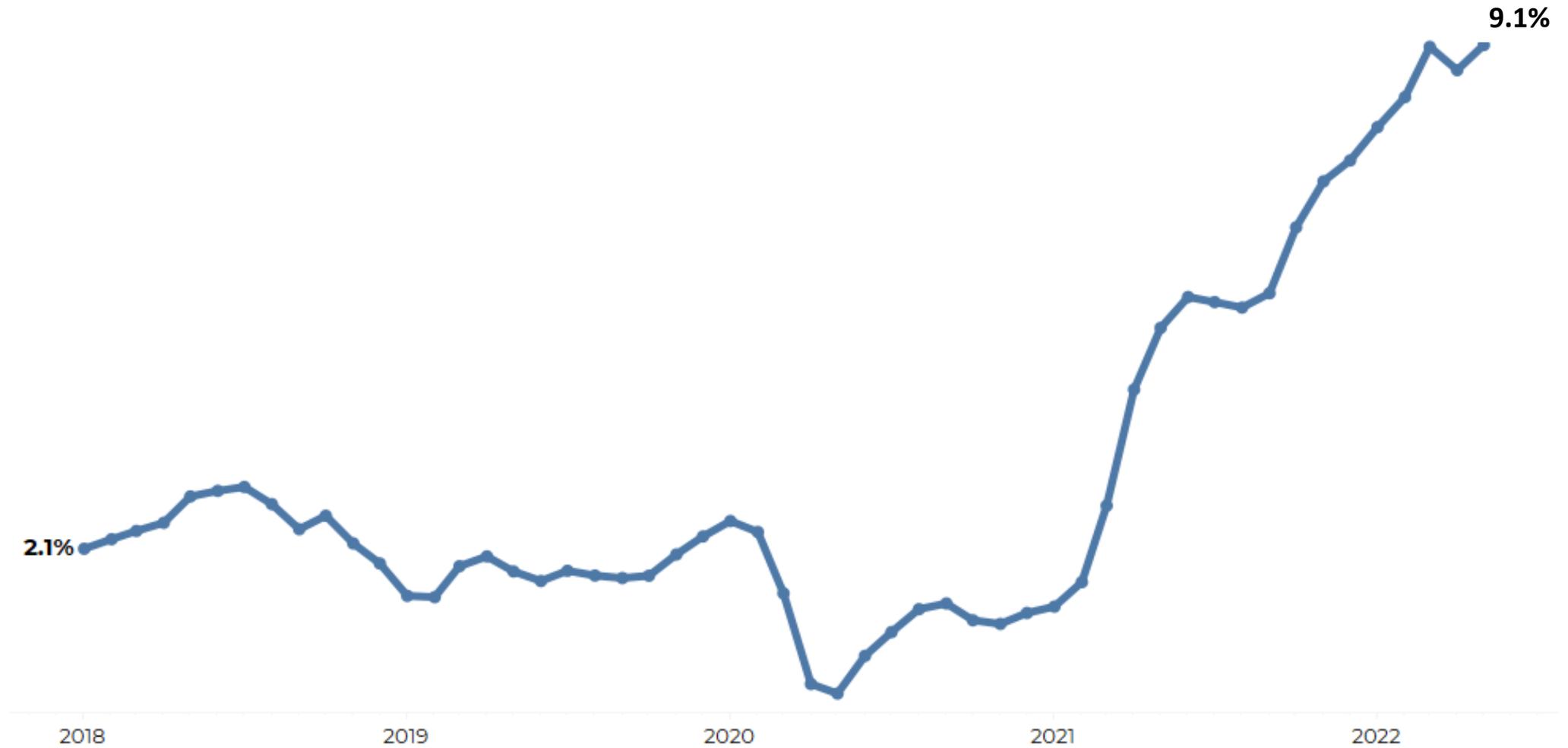


# Economic Fundamentals



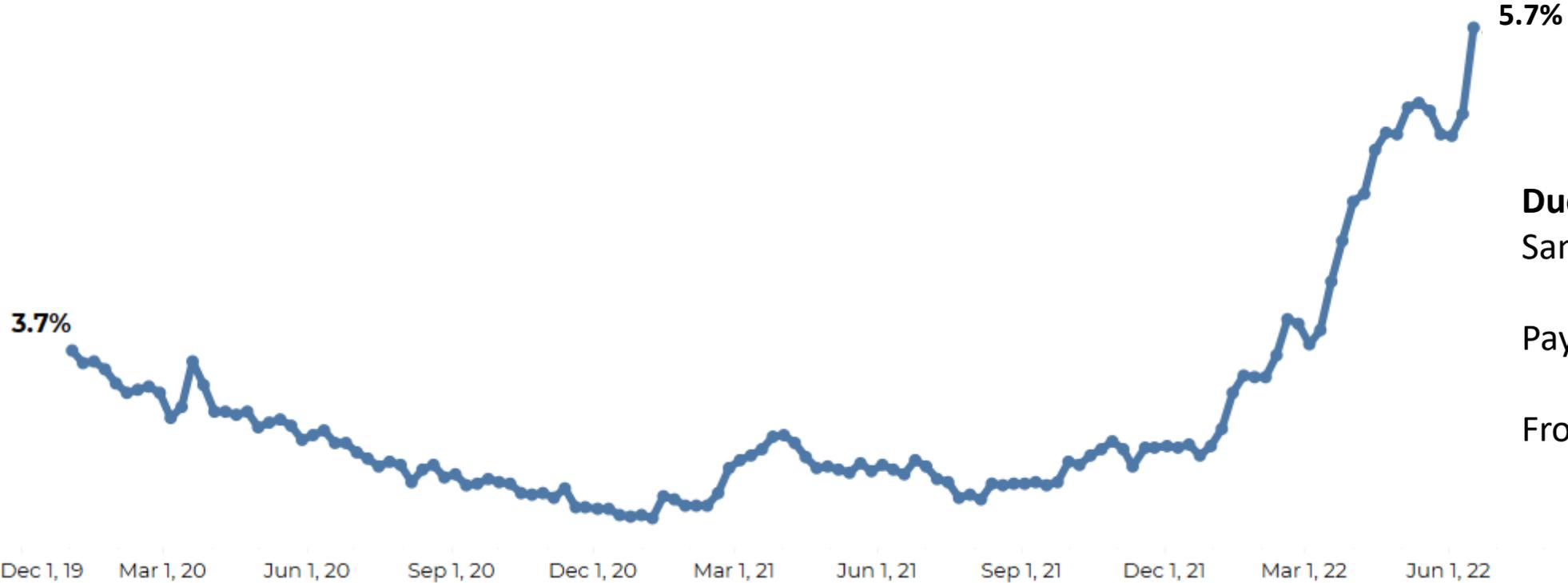
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# Inflation the highest in four decades



Economists' Outlook Blog: [www.nar.realtor/blogs/economists-outlook](http://www.nar.realtor/blogs/economists-outlook)

# Rising Mortgage Rates



**Due to the Jump:**  
Same **\$300k** mortgage  
Payment jumps to: **\$1,800**  
From: **\$1,300**

# National Housing Inventory

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Rush to secure rate locks

Near all-time low of 1.26 million units for sale

Near all-time low 3.0 months supply (real supply is lower)

*NAR Existing-Home Sales*

[www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales](http://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales)

# National Housing Prices



13.4% increase in home prices

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

124 months of yr-over-yr price gains

# Selling Market



**14**



Days on Market

**88%**



Sold less than 1 month

**51%**



Sold above list price

# Buying Market



**25%**



All Cash Buyers

**16%**



Individual investors and  
vacation buyers

**30%**



Waiving home  
inspection and/or  
appraisal

# This is a new housing paradigm...

## Tight Lending

- Subprime lending out
- Balloon/no doc loans out

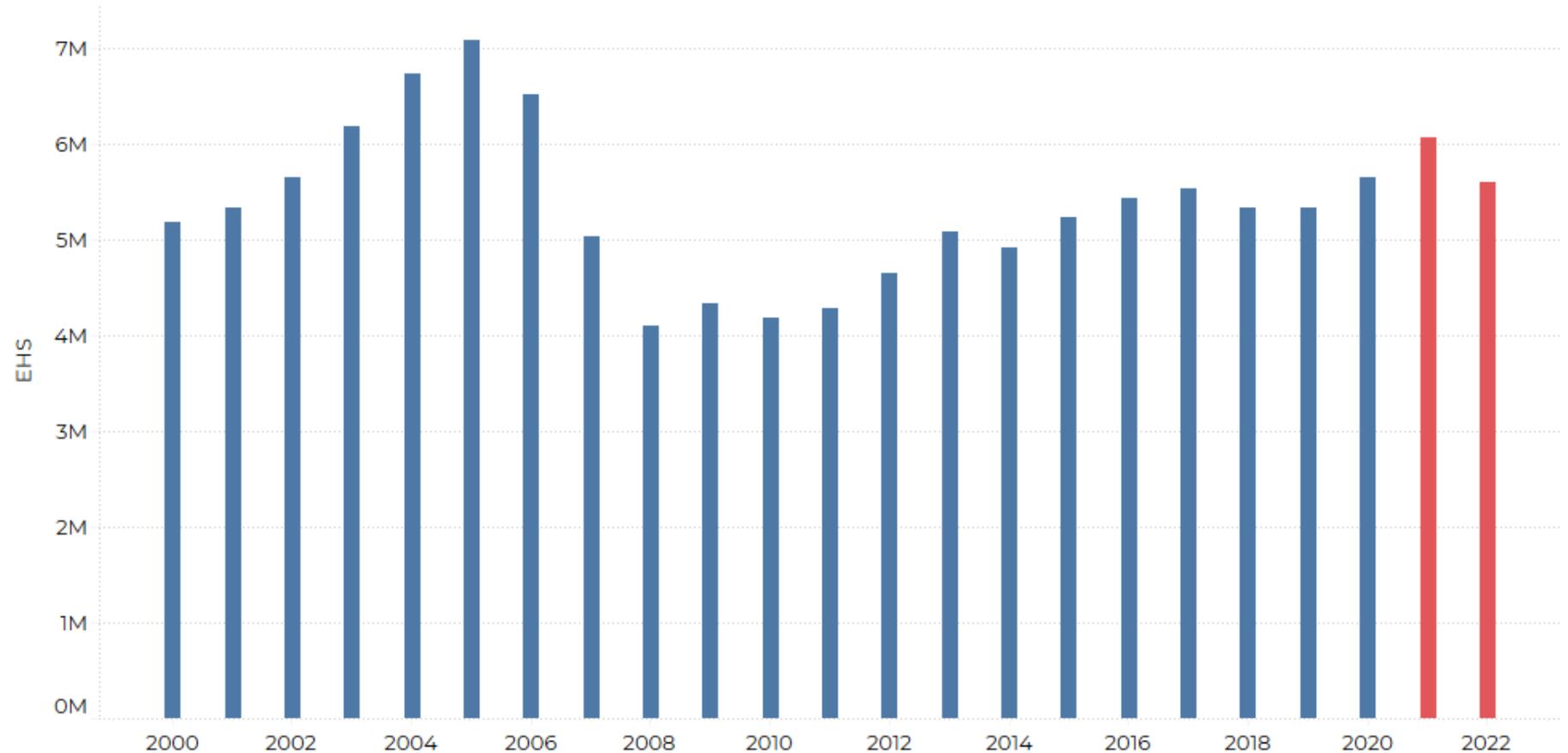
## Low Inventory

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

## Demographics

- Household formation
- Tenure in home longer

# Forecast: Rates with Prices will Hamper Sales

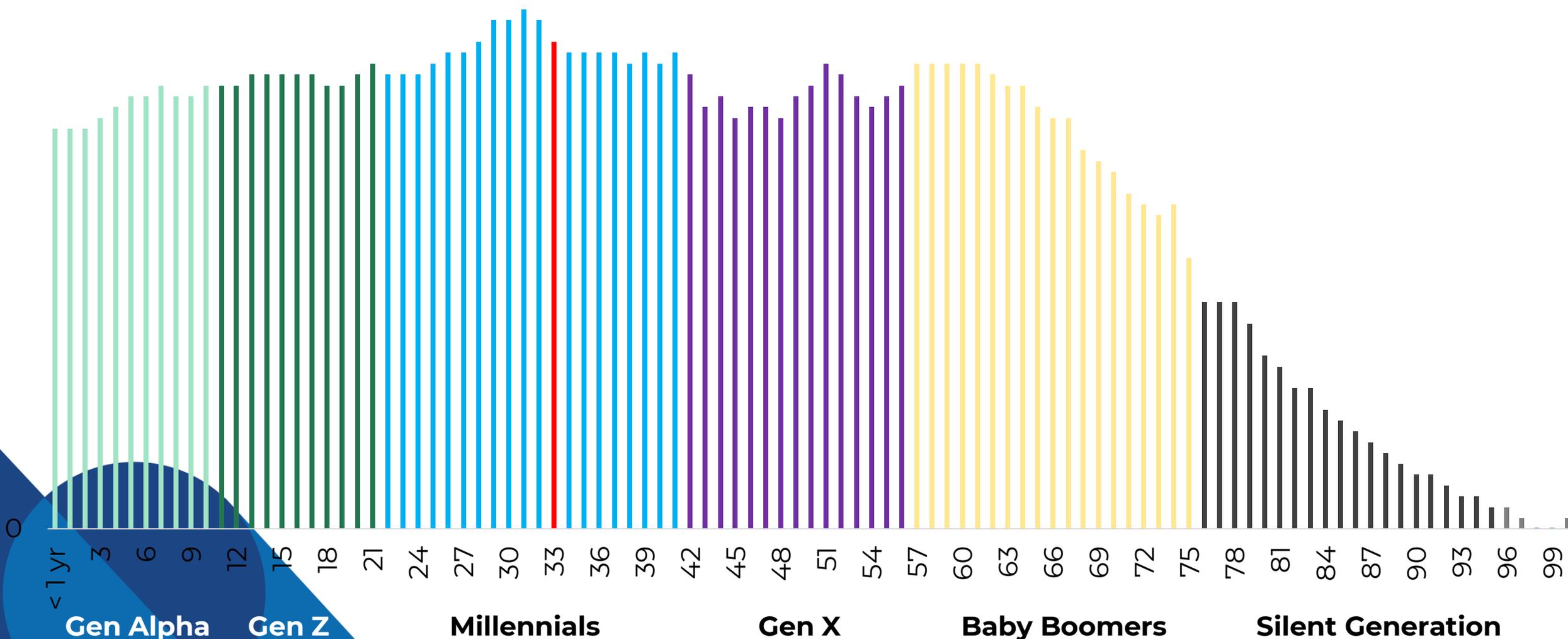


# Everyone's Favorite Topic... Millennials



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

5



0

Gen Alpha

Gen Z

Millennials

Gen X

Baby Boomers

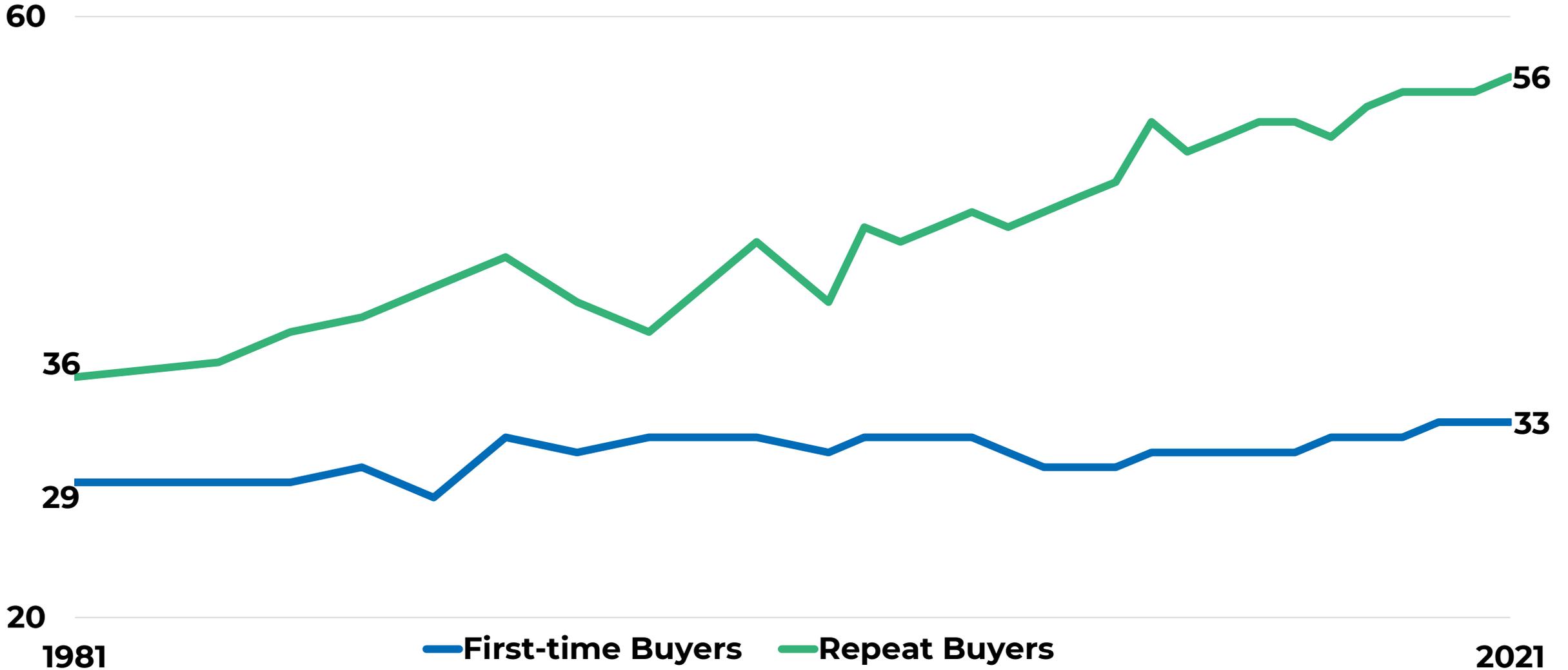
Silent Generation

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

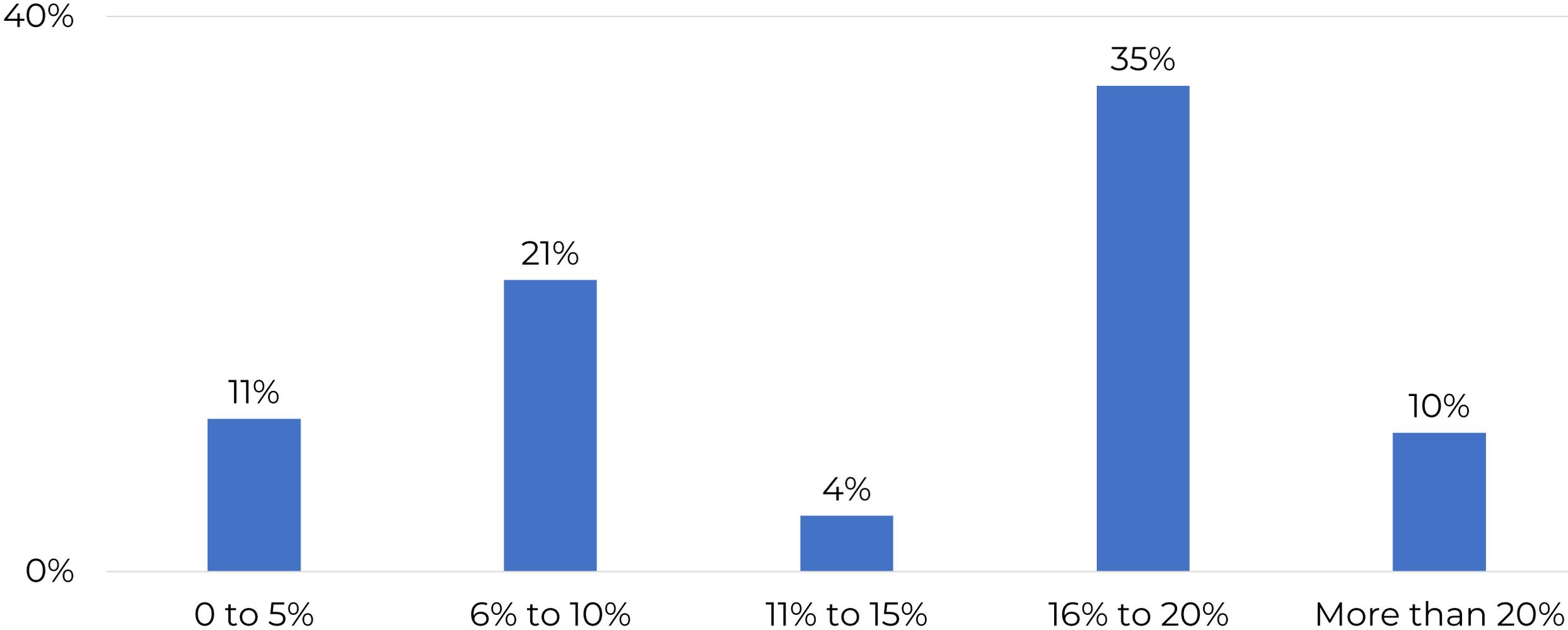


Profile of Home Buyers and Sellers: [www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

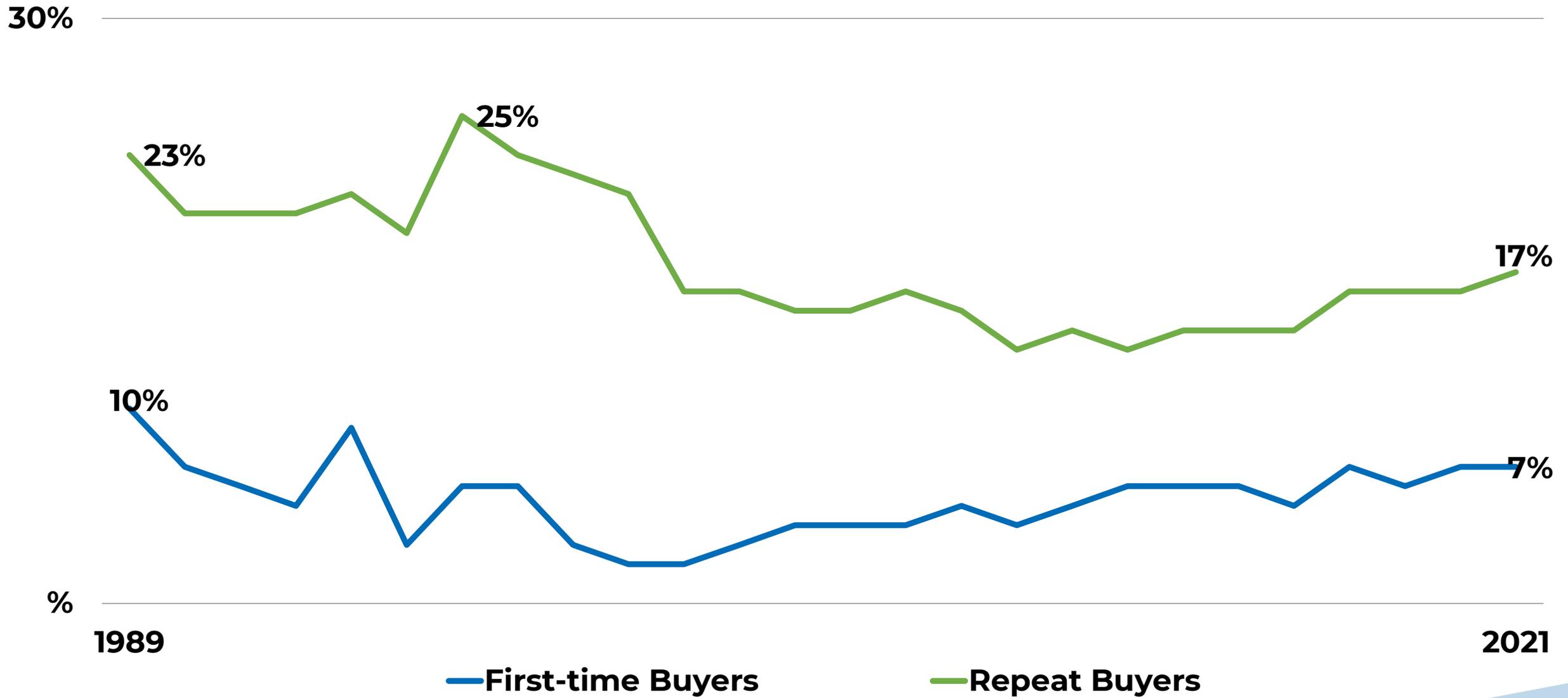
# Downpayment Misconceptions



# Consumer Belief of the Typical Downpayment

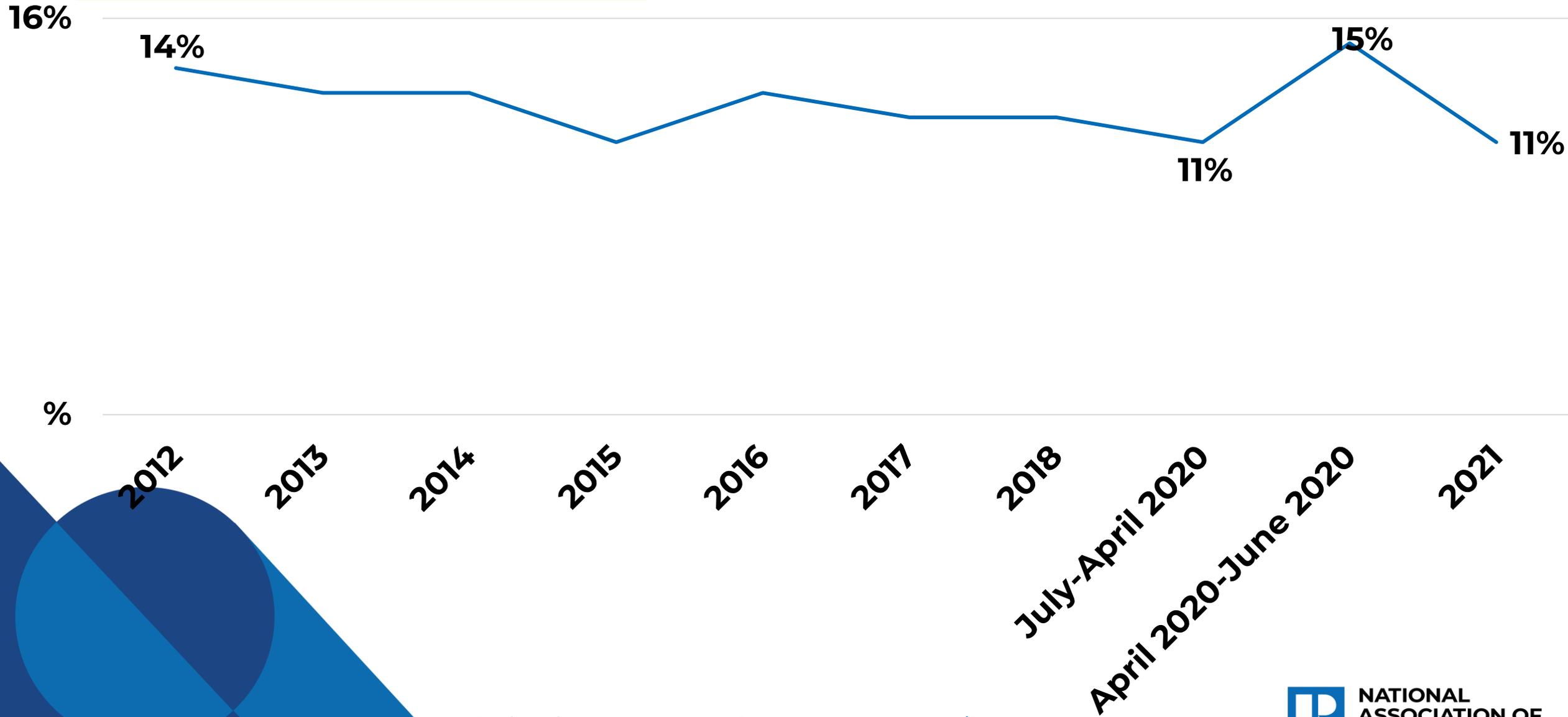


# Typical Downpayment Among Home Buyers 1989-2021



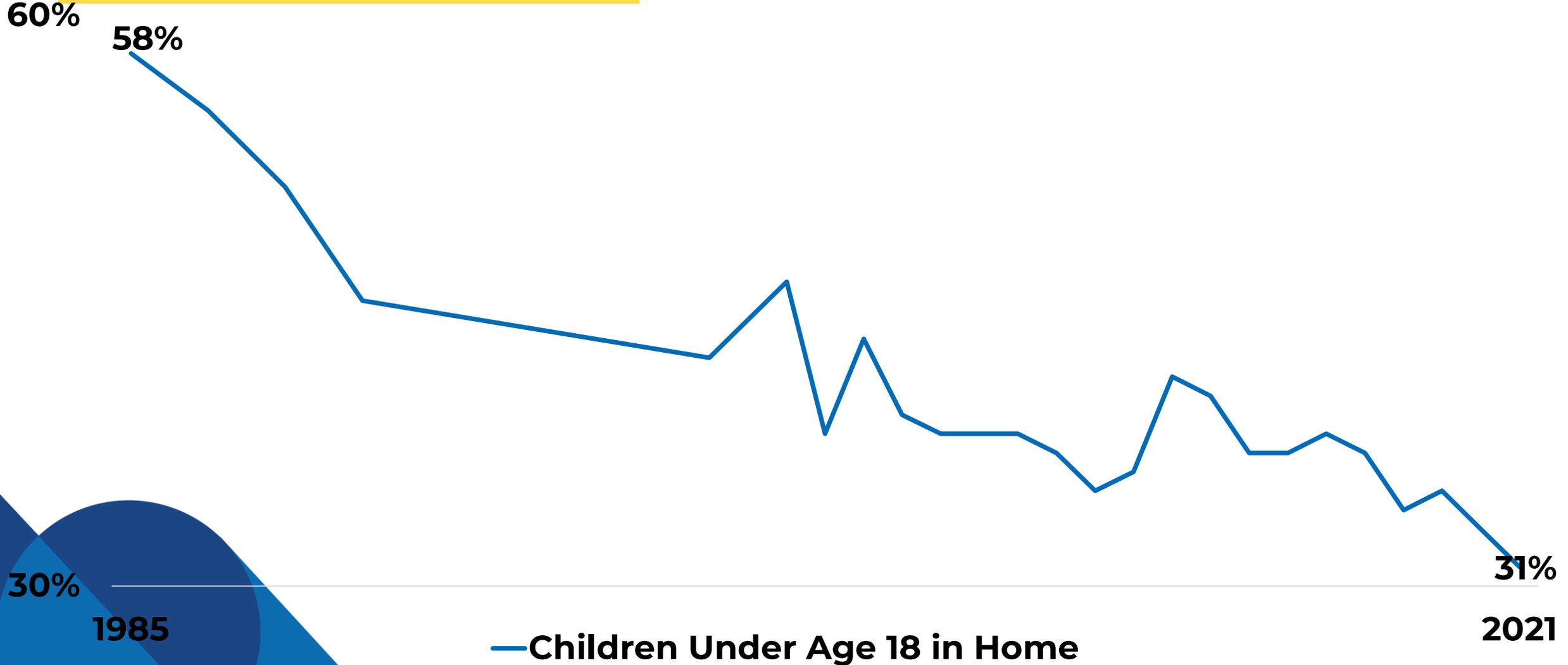
# Demographic Changes ARE Changing Home Needs

# 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)

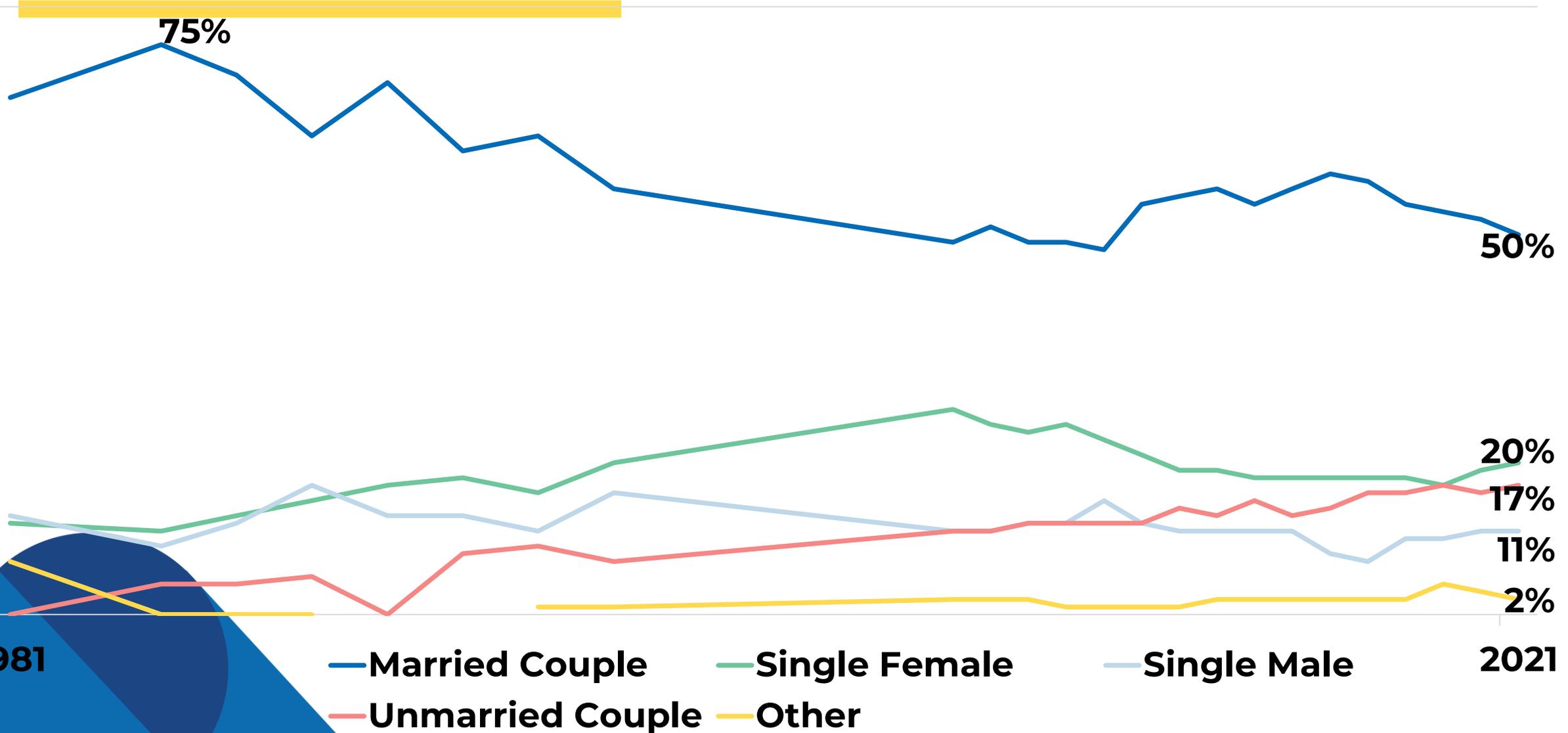
# Baby Bust Among Buyers



— Children Under Age 18 in Home

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# First-time Buyers: Household Composition



1981

2021

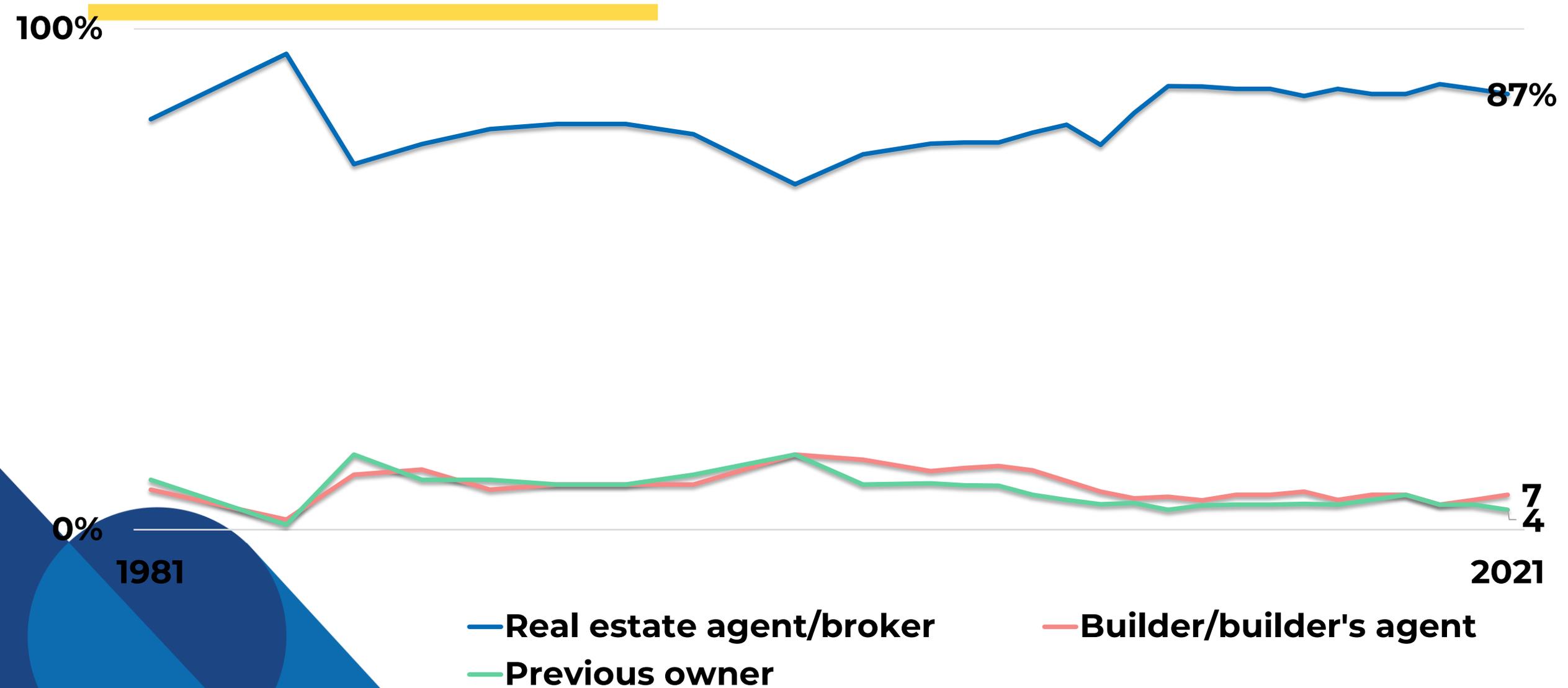
— Married Couple    — Single Female    — Single Male  
— Unmarried Couple    — Other

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

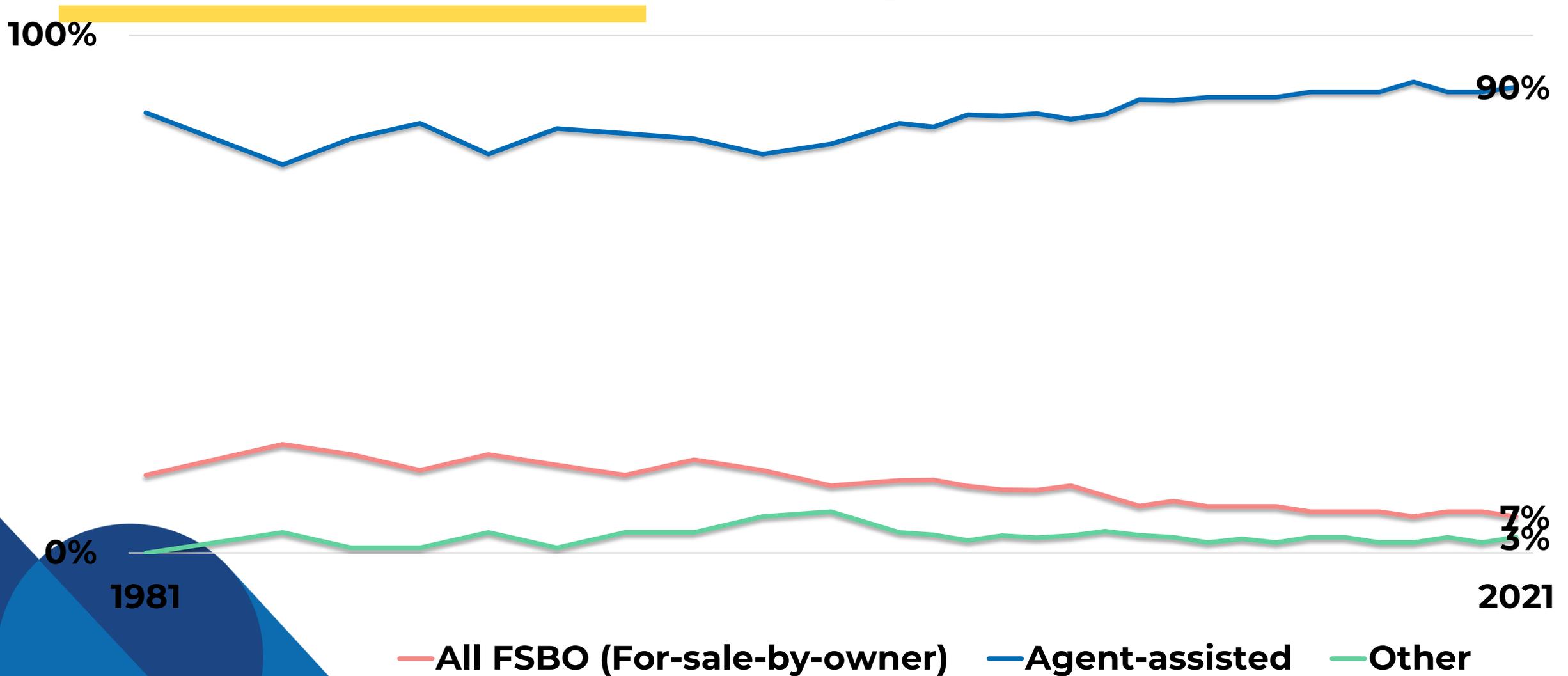


# Buyer Use Agents



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# 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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