

FORECAST 2023



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The Future of Home

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VP, Demographics and Behavioral Insights

1. Housing Landscape

National Housing Inventory

Strong demand—rush to lock in low rates



All-time low of 860,000 units for sale



All-time low 1.6 months supply—(real supply is lower)

National Housing Prices

15.4% increase in home prices



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

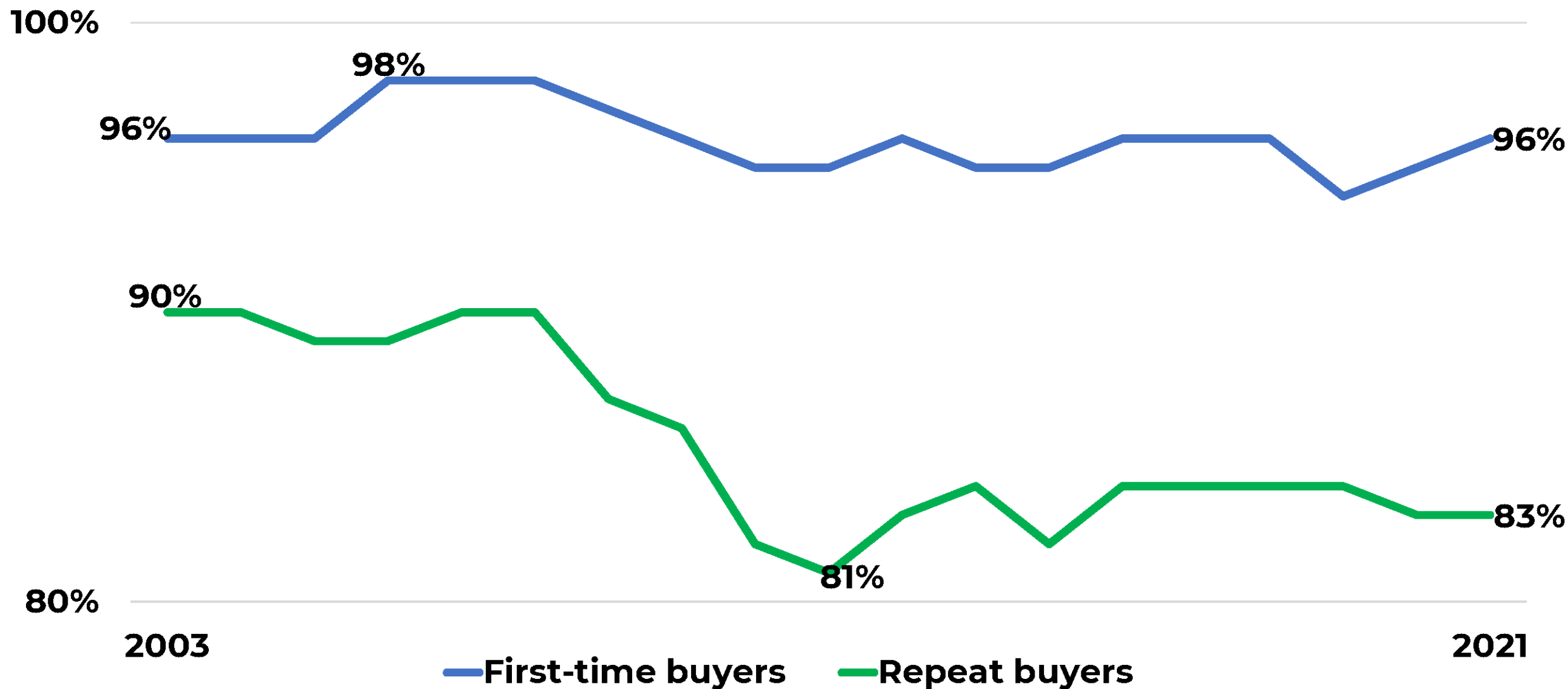


119 months of yr-over-yr price gains

2. Cash is King



Buyers Who Financed Their Purchase

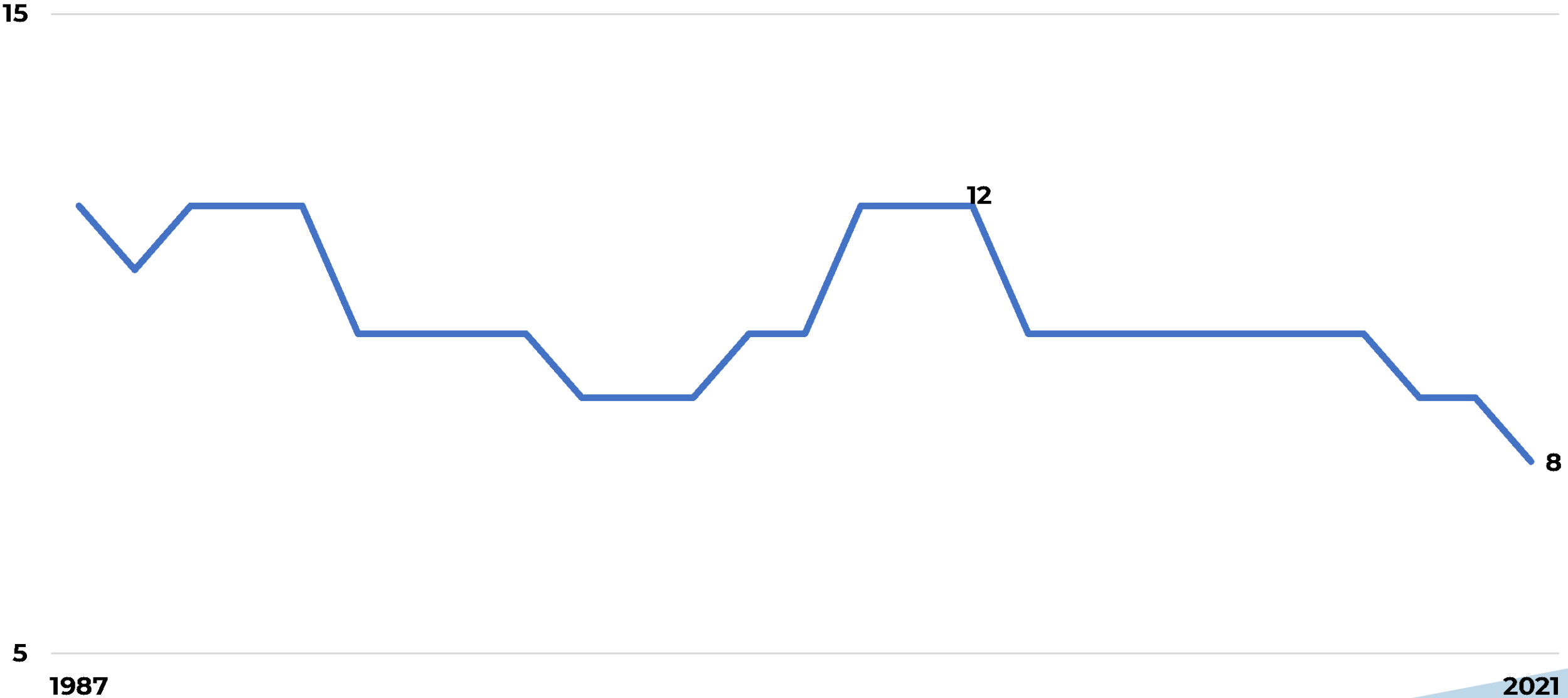


Source: NAR Profile of Home Buyers and Sellers



2. Quick Home Search

Number of Homes Viewed



Source: NAR 2021 Profile of Home Buyers and Sellers

Number of Weeks Searched For Home



Source: NAR 2021 Profile of Home Buyers and Sellers

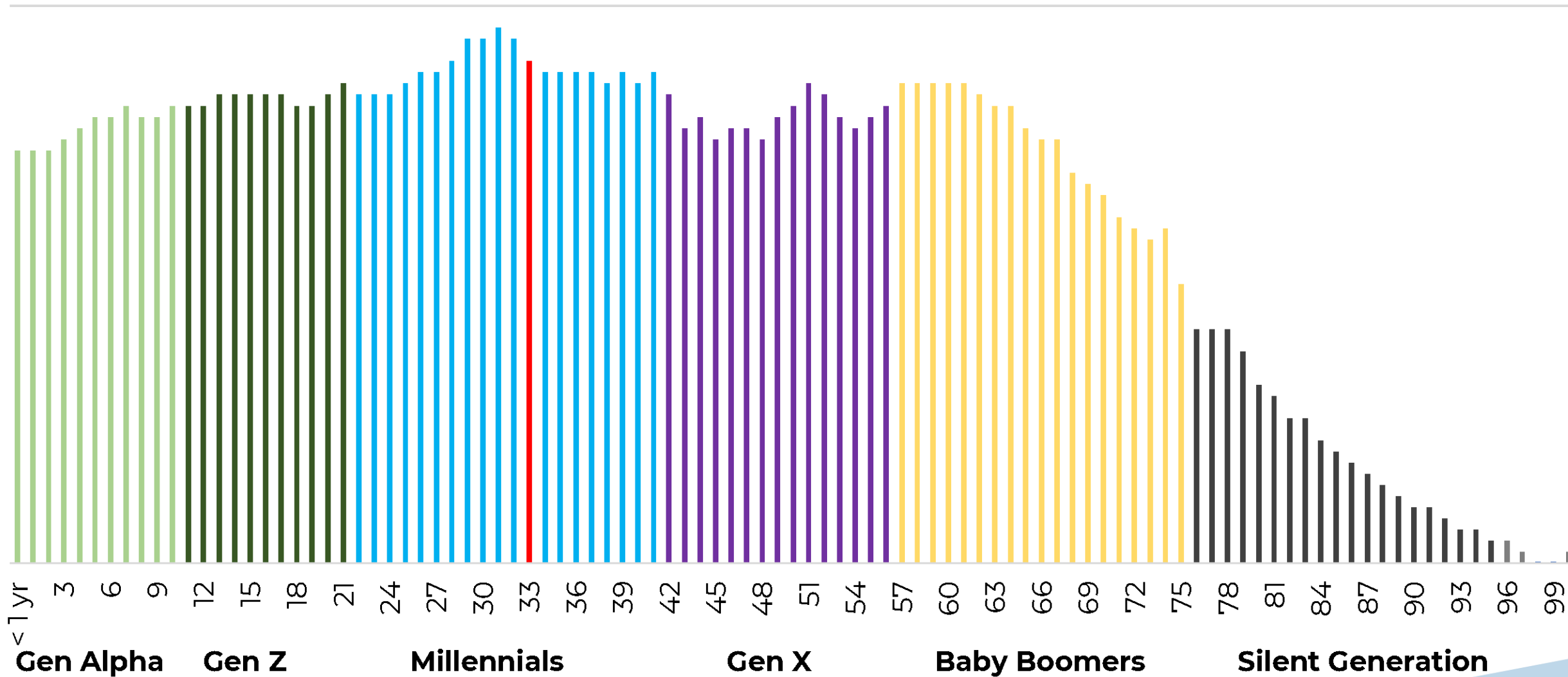


3. Millennials & First-time Buyers

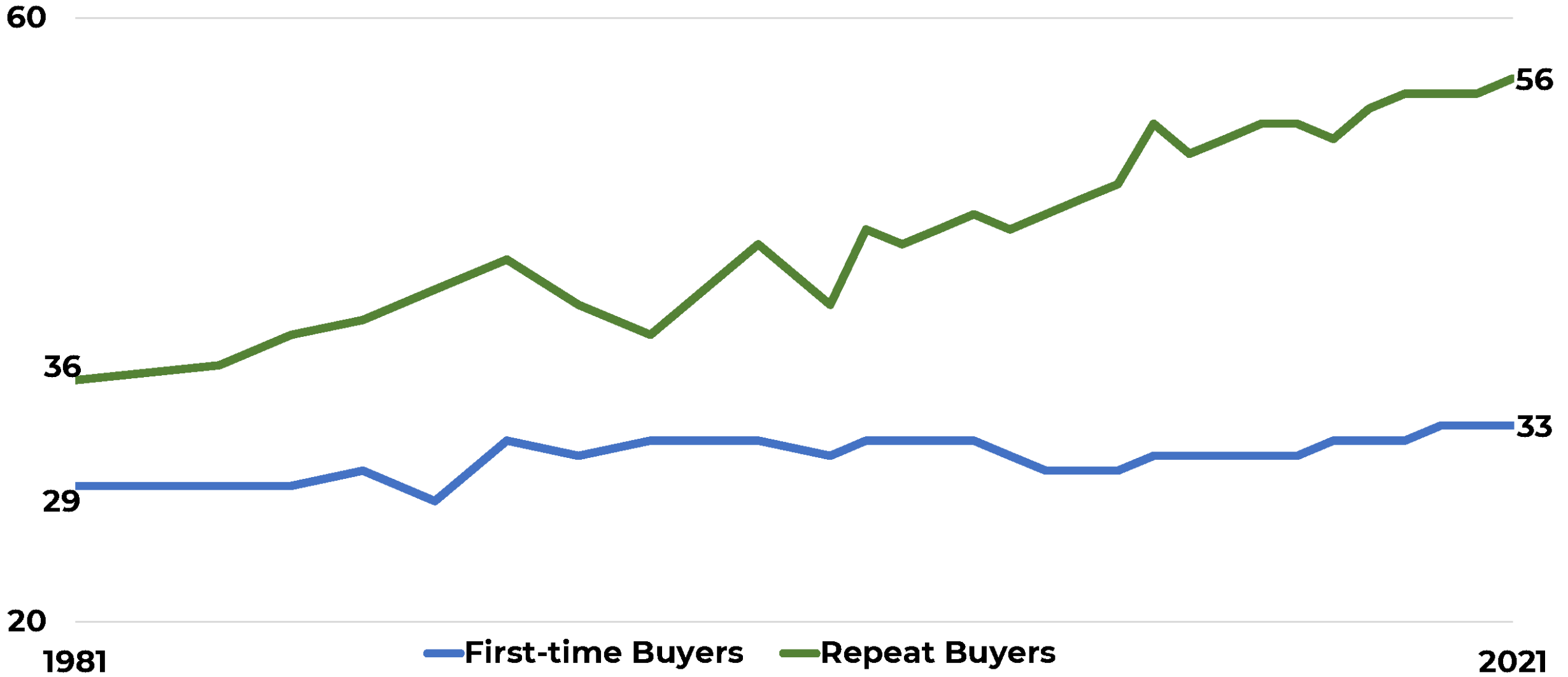
U.S. Population by Age (in millions)

5

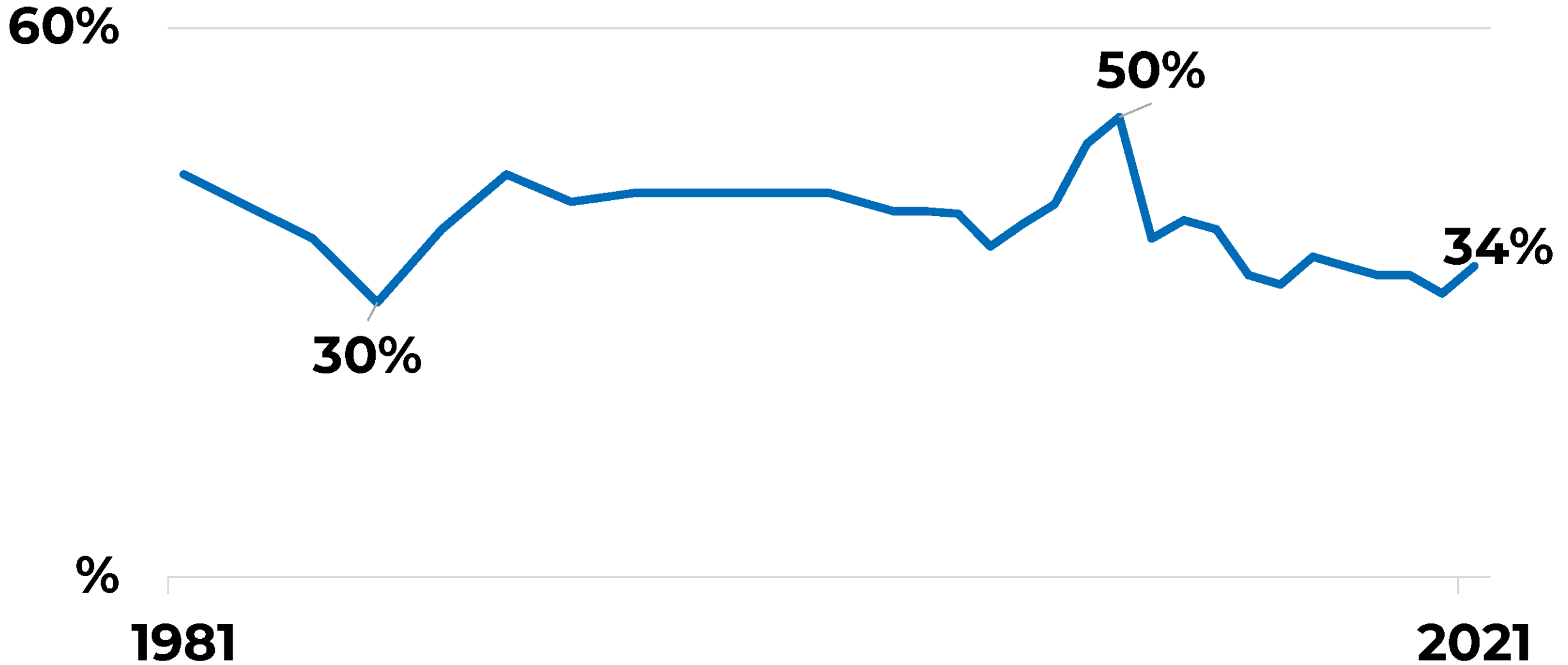
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Median Age of Home Buyers

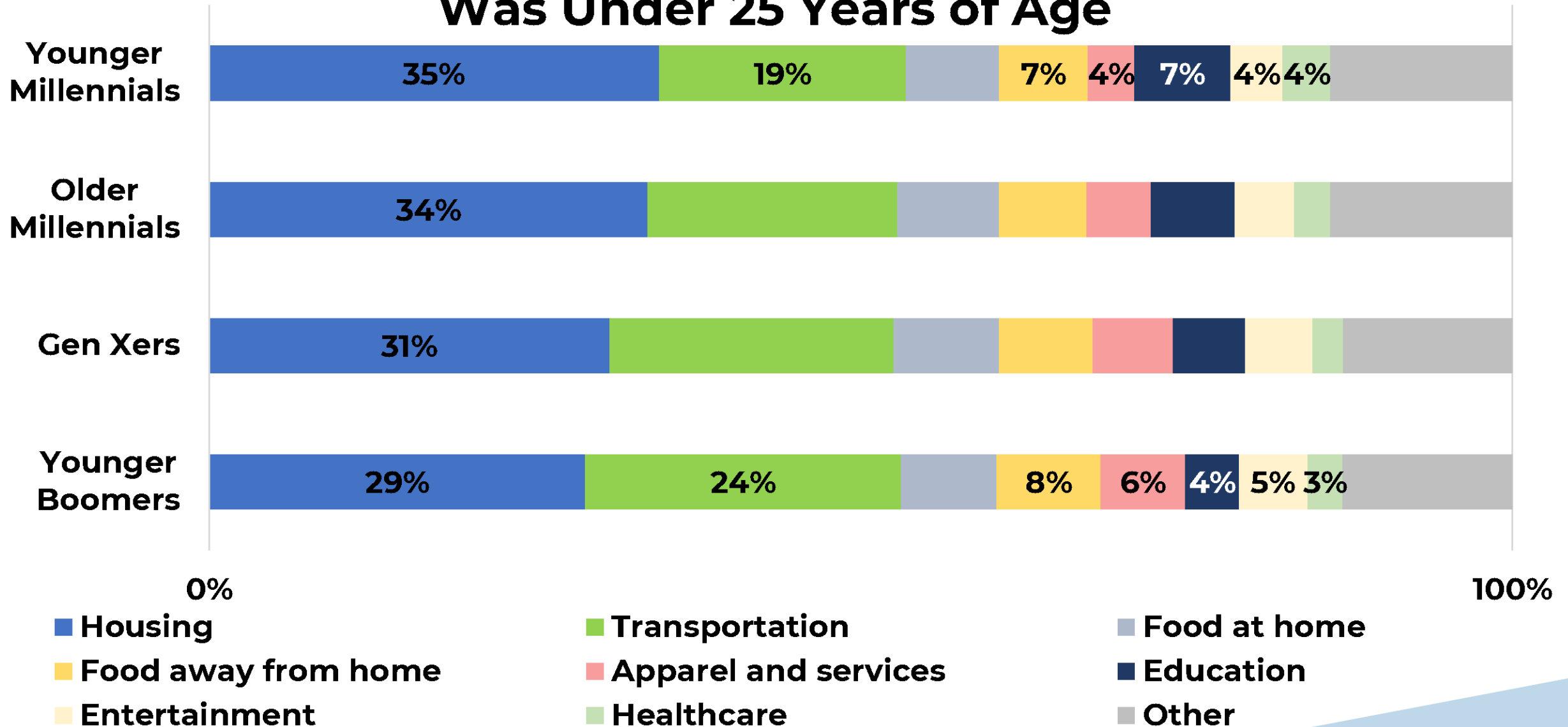


First-time Buyers Uptick

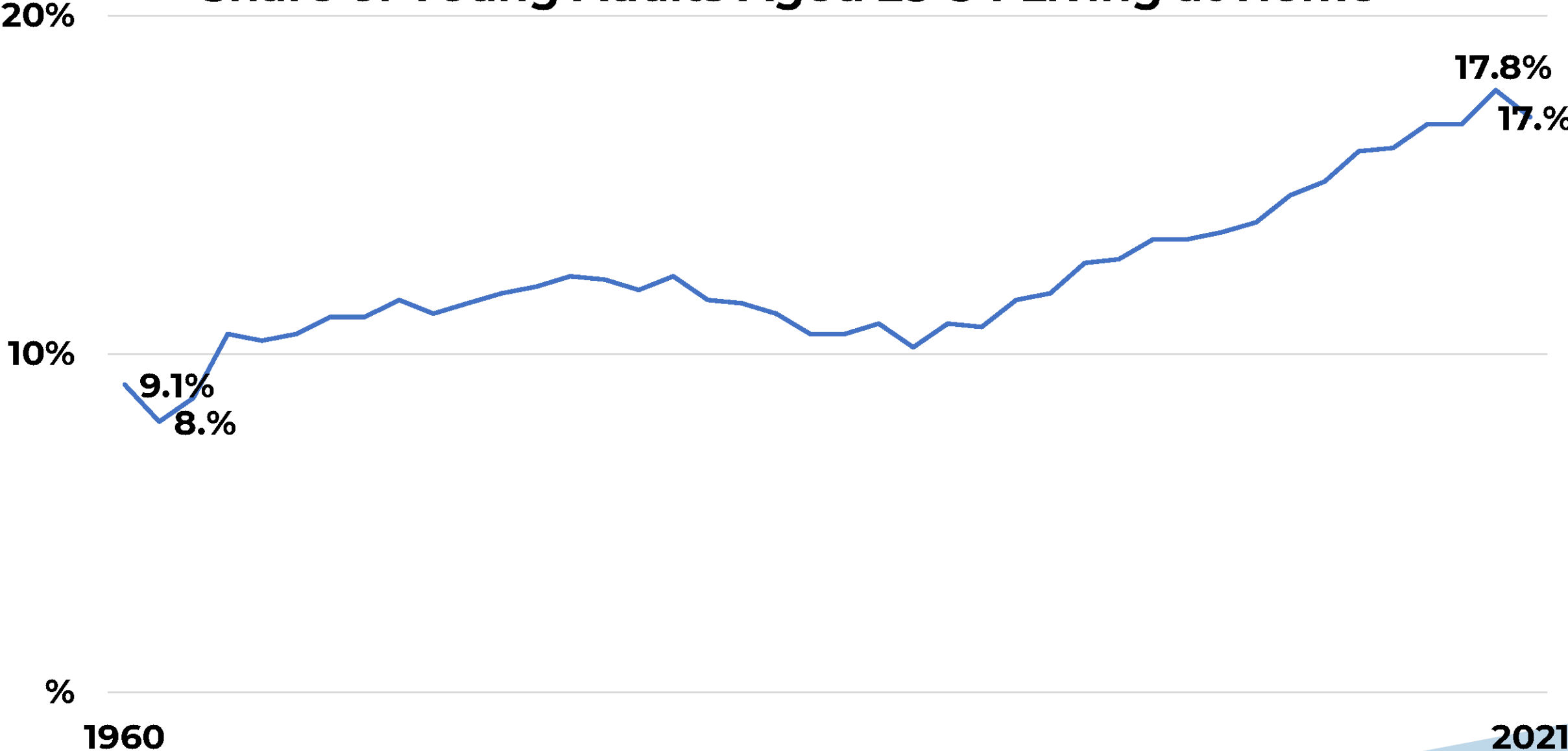


Source: NAR 2021 Profile of Home Buyers and Sellers

Share Of Income Spent When Each Generation Was Under 25 Years of Age

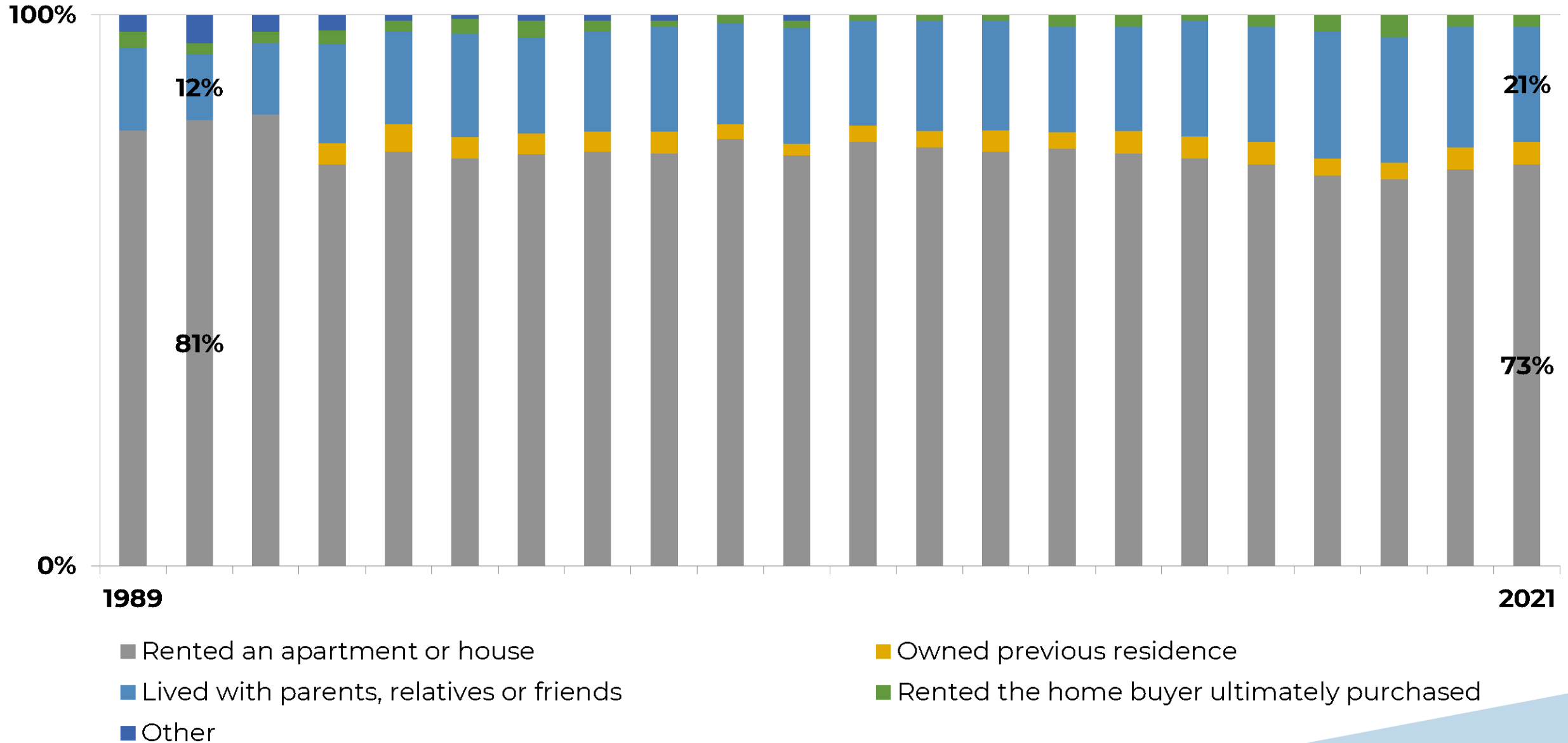


Share of Young Adults Aged 25-34 Living at Home



Source: U.S. Census

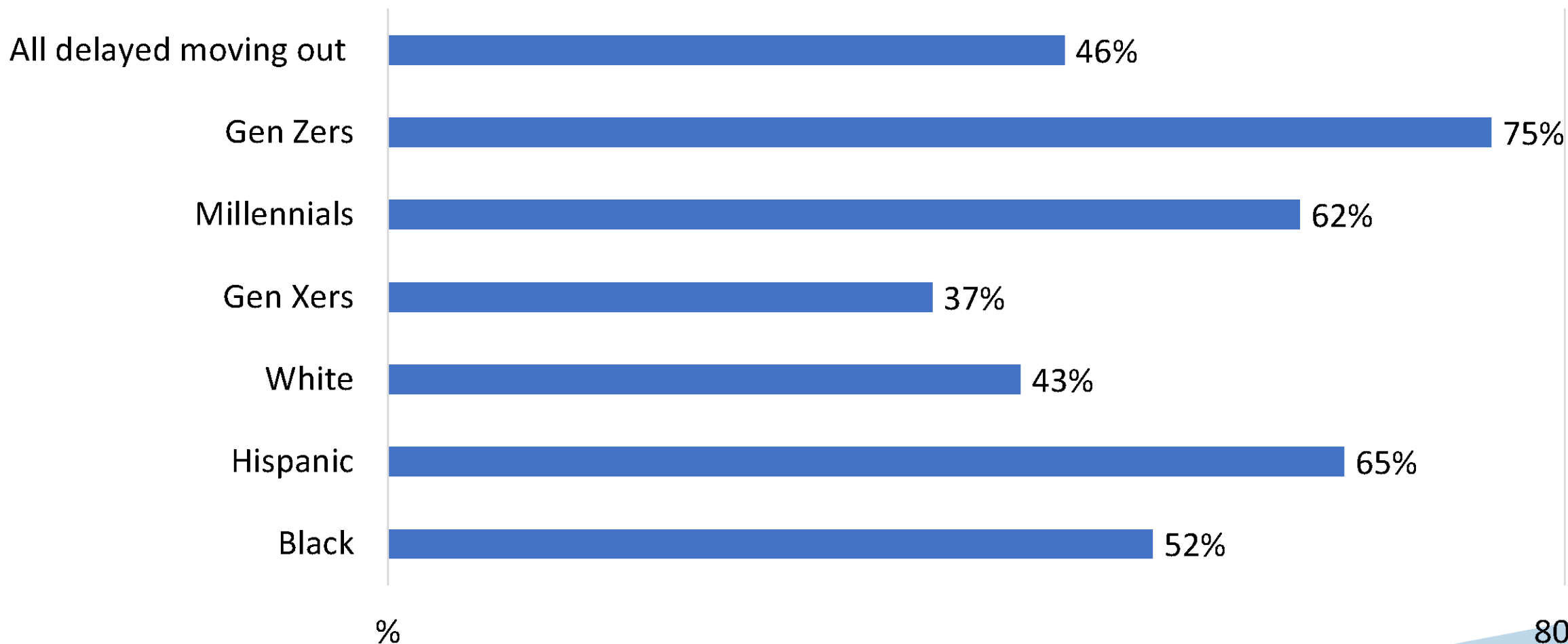
Prior Living Arrangement of Recent First-time Buyers



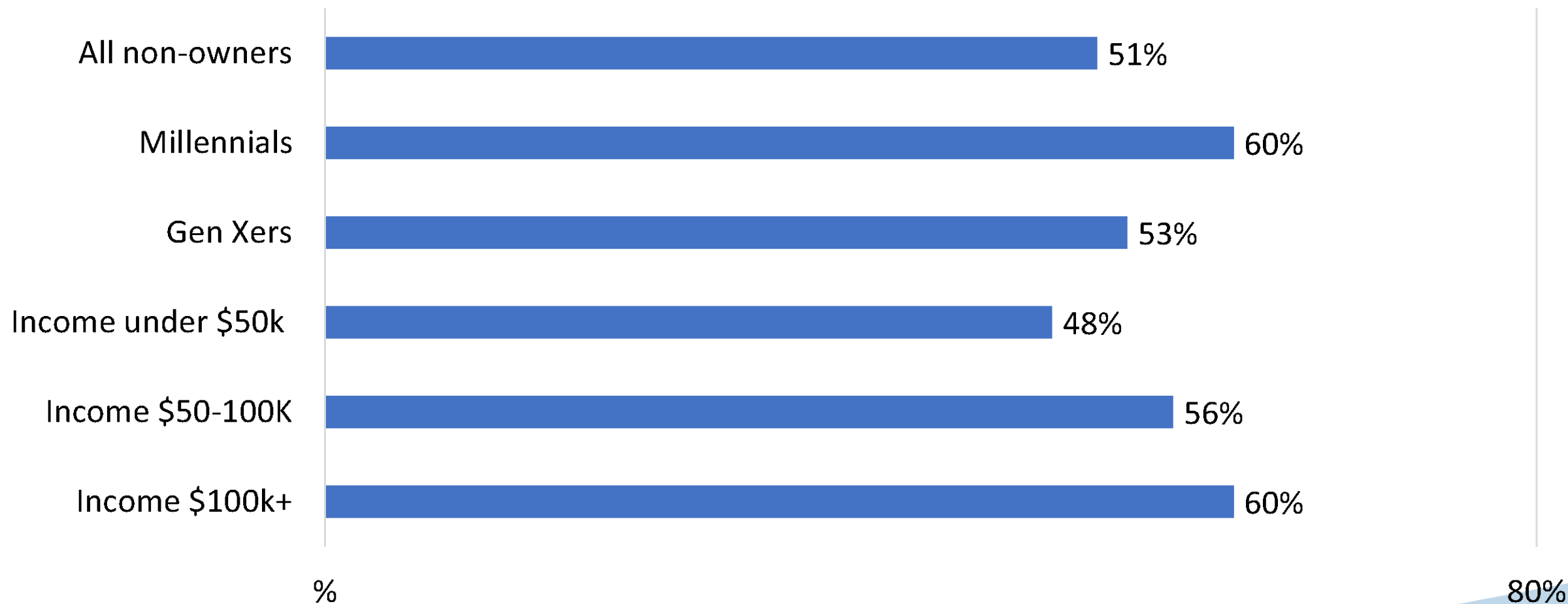


5. The Impact of Student Debt Report

Headship rates are slowed (share delayed moving out of family member's home after college)



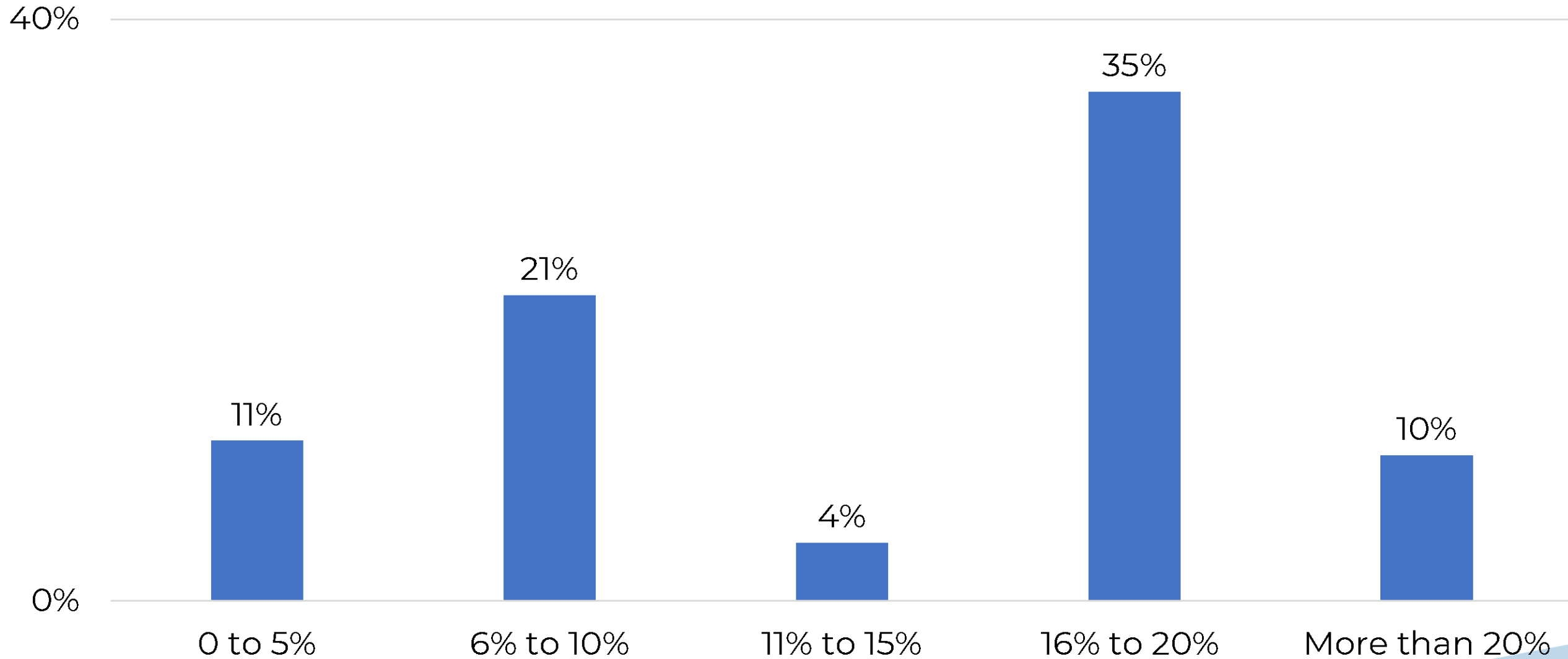
Half of non-owners say student debt delaying from buying a home



A young couple is sitting at a wooden table in a modern kitchen. The woman, with dark hair and wearing an orange top, is looking at a piece of paper. The man, with red hair and a beard, wearing a blue denim shirt, is looking at a laptop. On the table are a teal mug, a calculator, and some papers. The background shows a kitchen with shelves, a refrigerator, and a window.

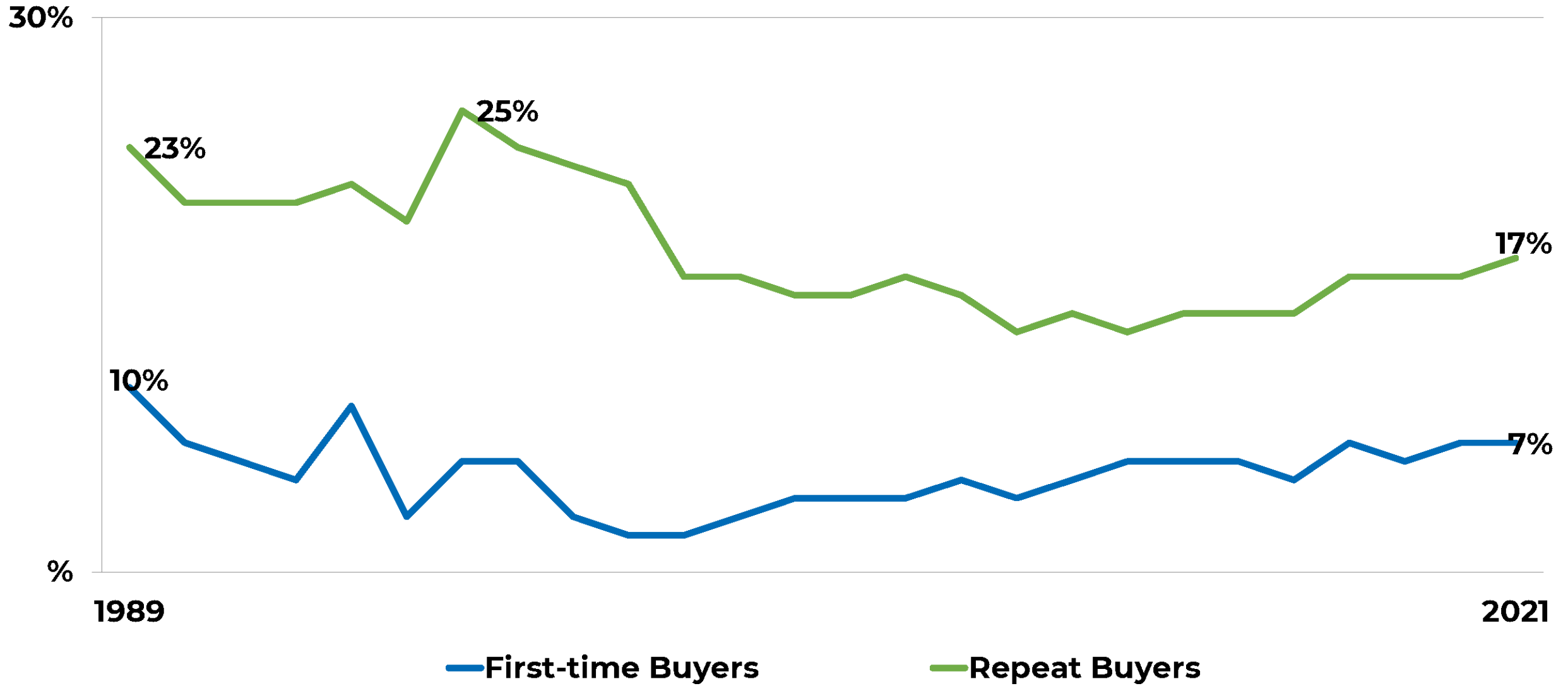
4. Downpayment Misconceptions

Consumer Belief of the Typical Downpayment



Source: National Association of REALTORS® 2020 *Downpayment Expectations & Hurdles to Homeownership*

Typical Downpayment Among Home Buyers 1989-2021

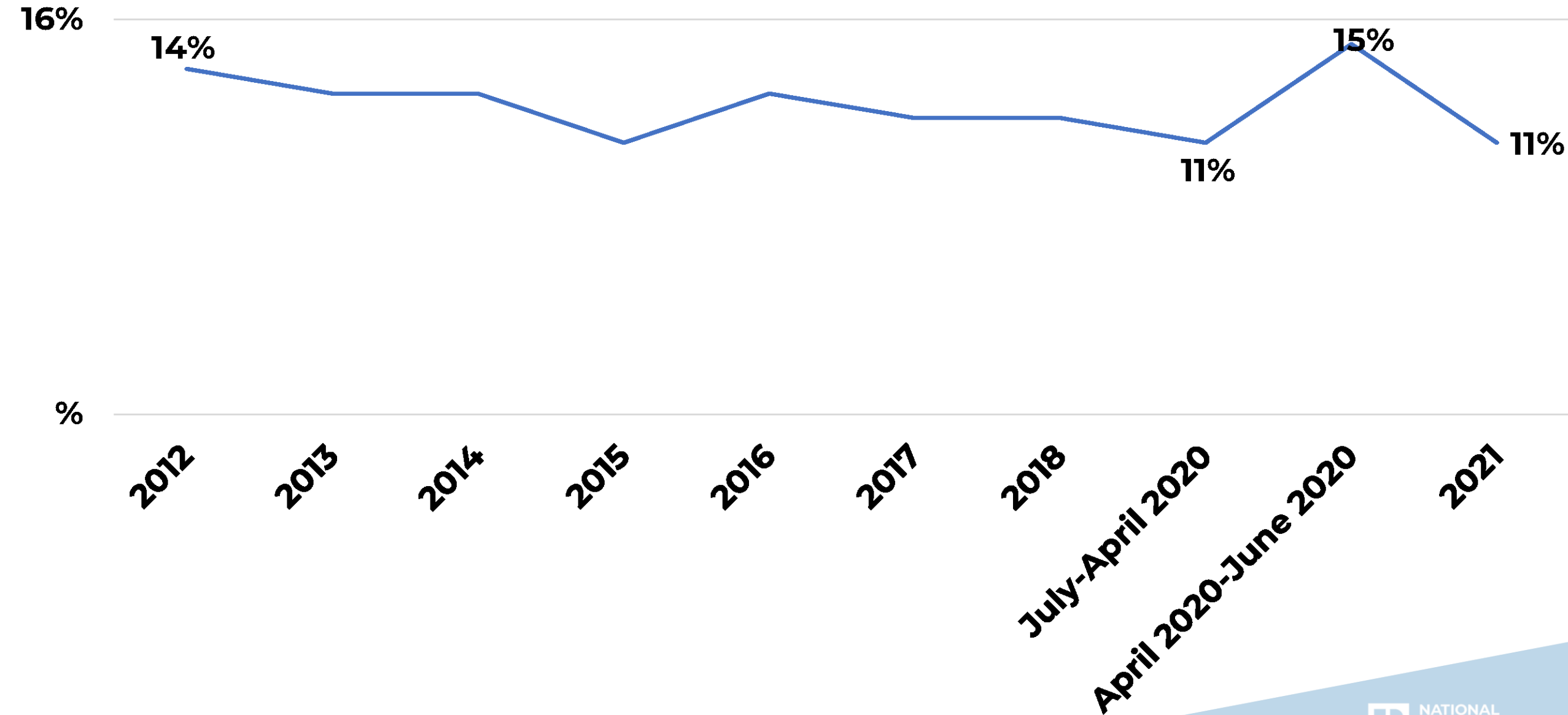


Source: National Association of REALTORS® *Profile of Home Buyers and Sellers*

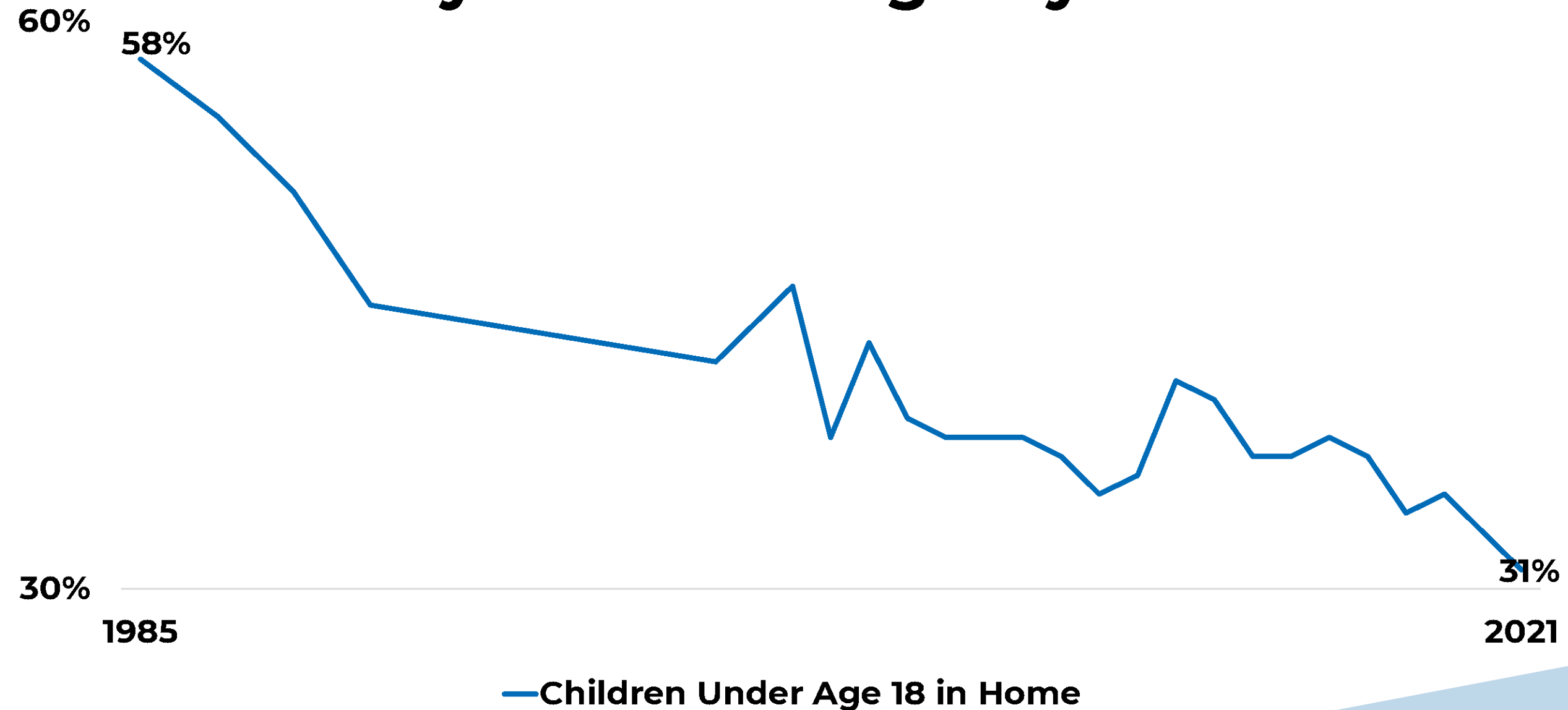


5. Demographic Changes

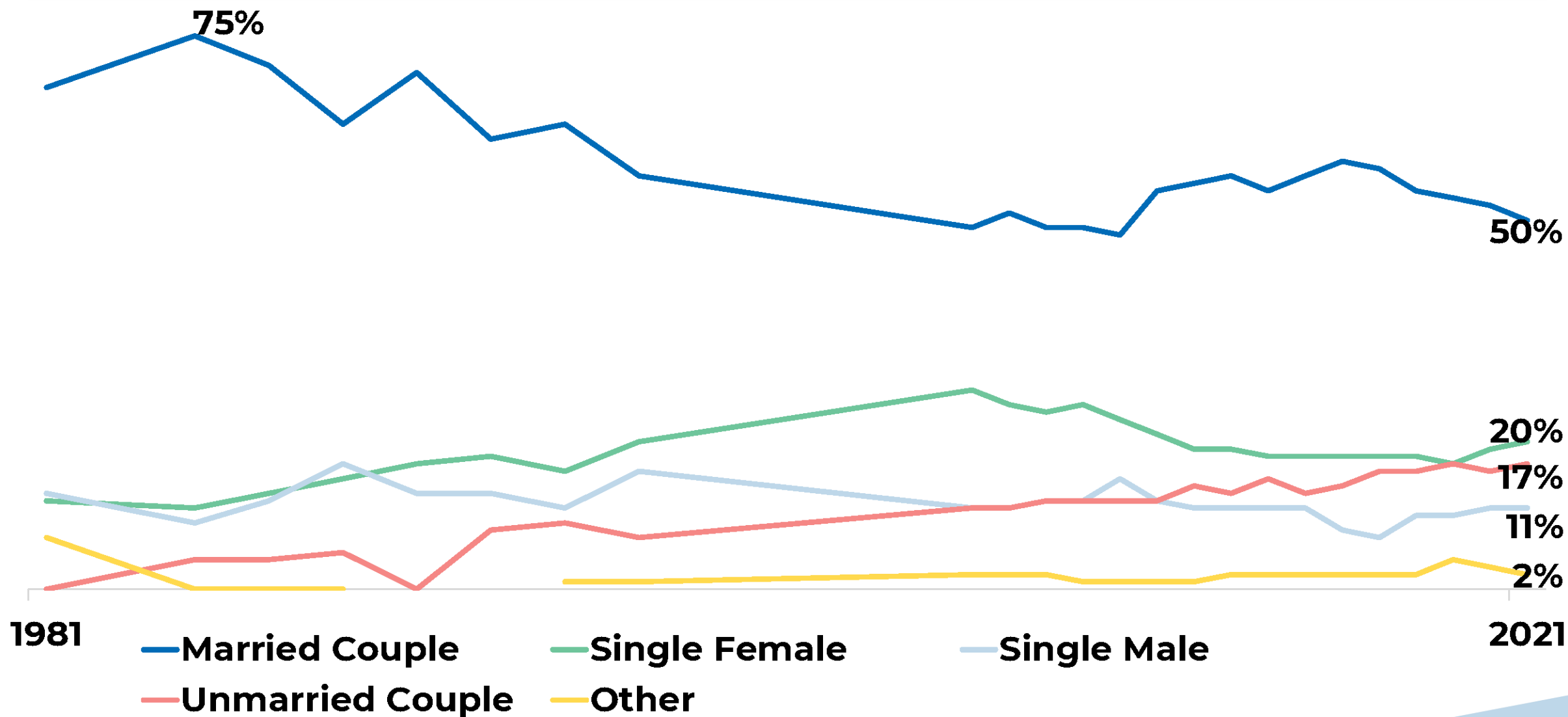
Multi-Generational Home Buyers Revert to Norm



Baby Bust Among Buyers



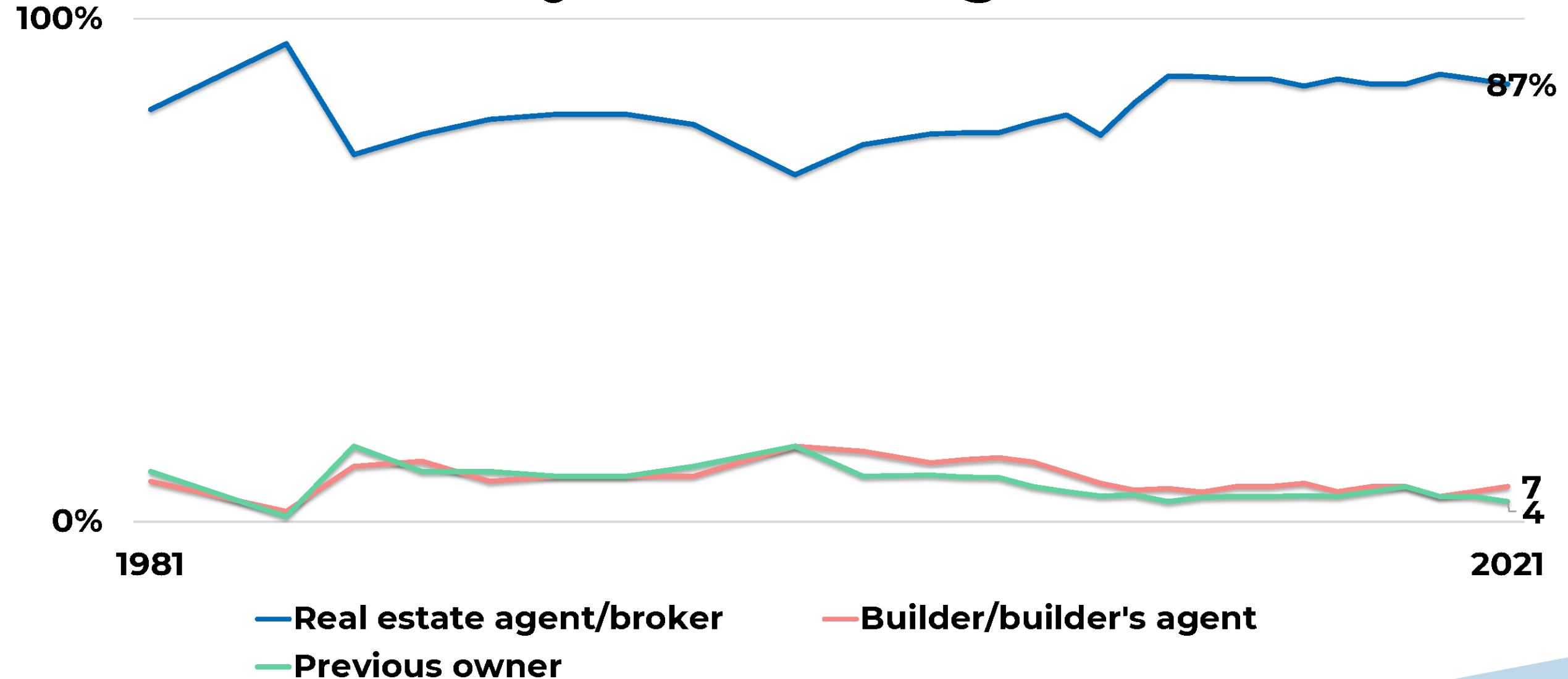
First-time Buyers: Household Composition



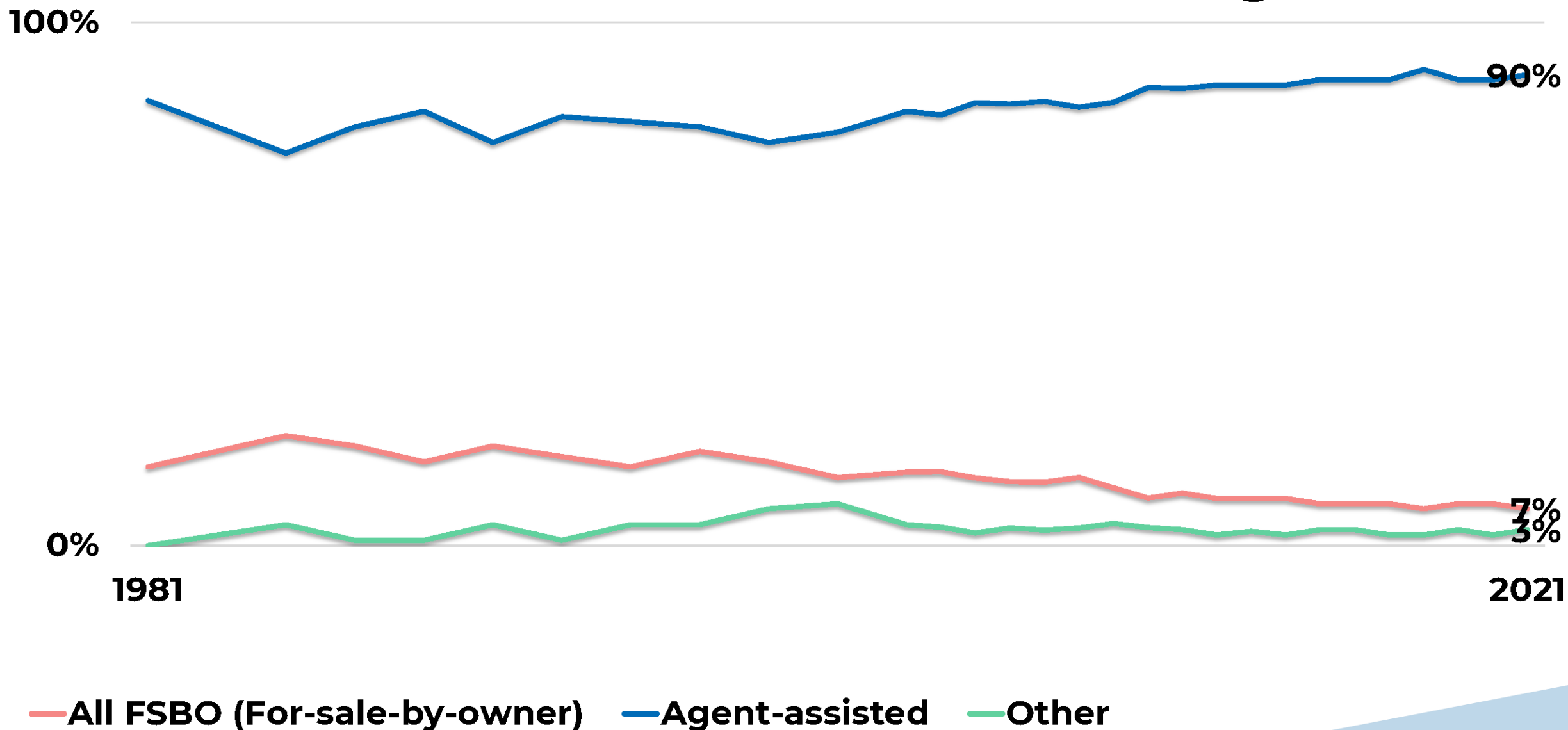


6. Agent Use is TRUSTED

Buyer Use of Agents



Sellers Want A Full Service Agent



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