Avocado Toast for One, Please

JESSICA LAUTZ
DIRECTOR | DEMOGRAPHICS & BEHAVIORAL INSIGHTS
RESEARCH TEAM

@JessicaLautz
“Just the Facts, Ma’am”

- Minorities are Growing
- Millennials Out-Number Boomers
- Drop in Marriage Rates
- Long Life Spans
Profile of Home Buyers and Sellers

Rise in Household Income Successful Buyers

- All Buyers
- First-time Buyers
- Repeat Buyers

$50,000 - $90,000

2006 - 2016

Profile of Home Buyers and Sellers
First-time Buyers Remain Suppressed

Historical norm: 39% among primary residence buyers
Median Age of Home Buyers

Profile of Home Buyers and Sellers
First-time Buyers: Marriage is Not Required

Profile of Home Buyers and Sellers
Everyone Wants a Similar Home=No Inventory

- 2 bath
- 3 bed
- Single family home
- Suburbs & small towns
- Close friends & family w/short commute

2018 Home Buyer and Seller Generational Trends Report
1 in 5 Younger Boomers = Multi-Gen Home

- 1/3 aging rents
- 1/3 adult kids
- Young kids
- Racial divide
- Region diff.
- Lg SF Home
- Burbs

2017 Home Buyer and Seller Types
Expected Tenure Median Years

Profile of Home Buyers and Sellers
Actual Tenure in Home is Elevated: Median Years

Profile of Home Buyers and Sellers
Affordability Problems Increasing

76% homeowners good time to buy vs 55% renters

74% good time to sell

64% difficult qualify for a mortgage
Wrong idea: 87% non-owners need 10% or MORE

Reality: Typical for first-time buyers 5%
Difficulty Saving for Downpayment

Profile of Home Buyers and Sellers
Student Debt Massive Barrier

NY FEDERAL RESERVE: HOUSEHOLD DEBT AND CREDIT REPORT
How Can You Save?

Median Student Loan Debt: $41,200
Median Income: $38,800

Student Loan Debt and Housing Report
Non-Homeowners: Delay from Buying a Home

- Yes, impacted: 97%
- No impact on ability to purchase: 3%
- No, helped ability: 2%
- Don't know: 5%
- Don't want to own: 7%

Median Delay: 7 years

Student Loan Debt and Housing Report
Among Homeowners: Delay Selling and Buying a New Home

- No, loans did not delay selling home
- Yes, too expensive to move & upgrade to a new home
- Yes, problems w/loans impacted credit for a future mortgage
- Yes, underwater on home/loans limited ability to pay

Median Delay: 3 years
# Buyers with Student Loan Debt

<table>
<thead>
<tr>
<th></th>
<th>All Buyers</th>
<th>First-time Buyers</th>
<th>Repeat Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have student loan debt</td>
<td>26%</td>
<td>41%</td>
<td>19%</td>
</tr>
<tr>
<td>Median amount student loan debt</td>
<td>$25,000</td>
<td>$29,000</td>
<td>$24,000</td>
</tr>
</tbody>
</table>

Profile of Home Buyers and Sellers
First-Time Buyer: Prior Living Arrangement

- **82%** Rented
- **21%** Lived w/ parents, relatives or friends
- **7%** Rented the home purchased

Profile of Home Buyers and Sellers
Forgotten Generation: Gen Xers

- Highest income & in debt
- Longest delay: 4 yrs
- 13% had distressed sale
- $28k student loans
- 17% stalled selling
Profile of Home Buyers and Sellers
Apple Pie and Homeownership

8 in 10 part of their American Dream

9 in 10 want to own in the future

Housing Opportunities and Market Experience (HOME)
Babies With 4 Legs

99% part of family & 89% would not give up pet due to housing

Important: 85% large enough home & 95% housing community

½ undertook renovations for pet

Animal House: Remodeling Impact
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