

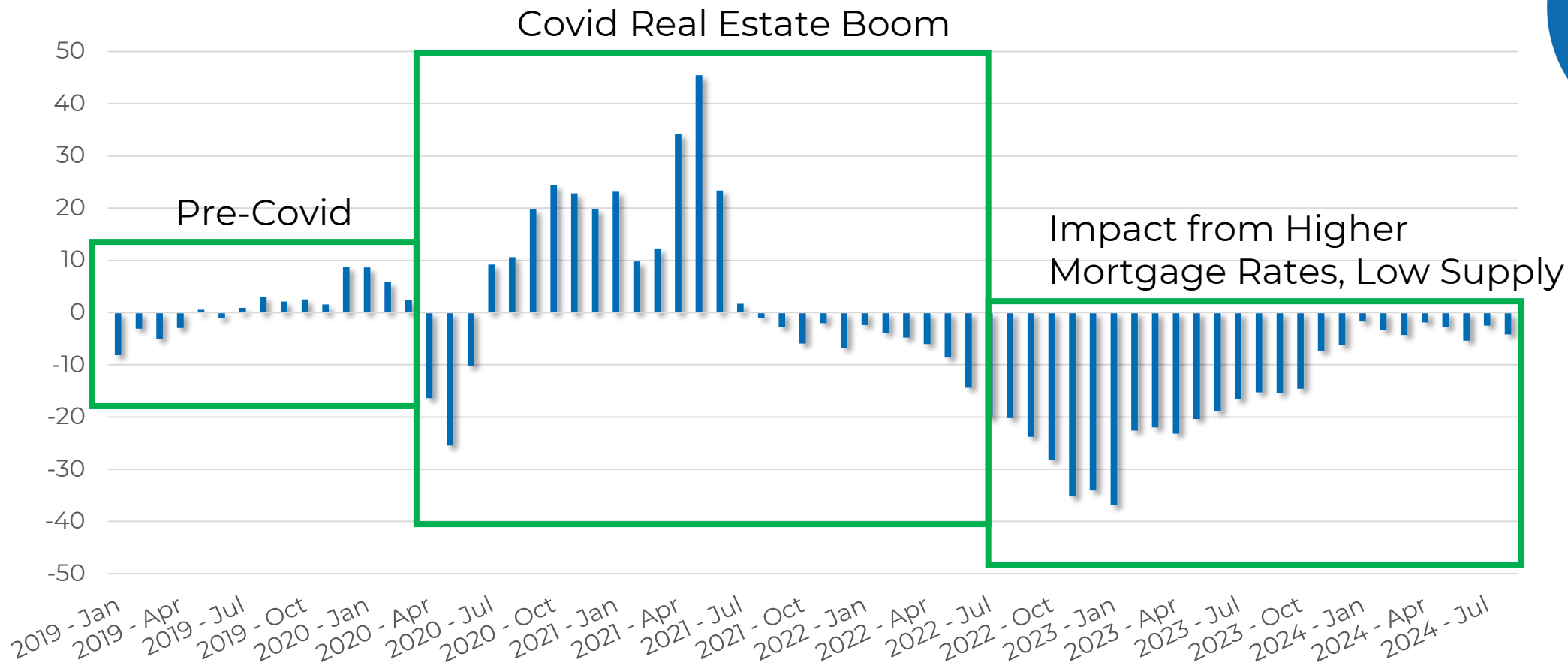
Housing Market & Research Update

October 7, 2024

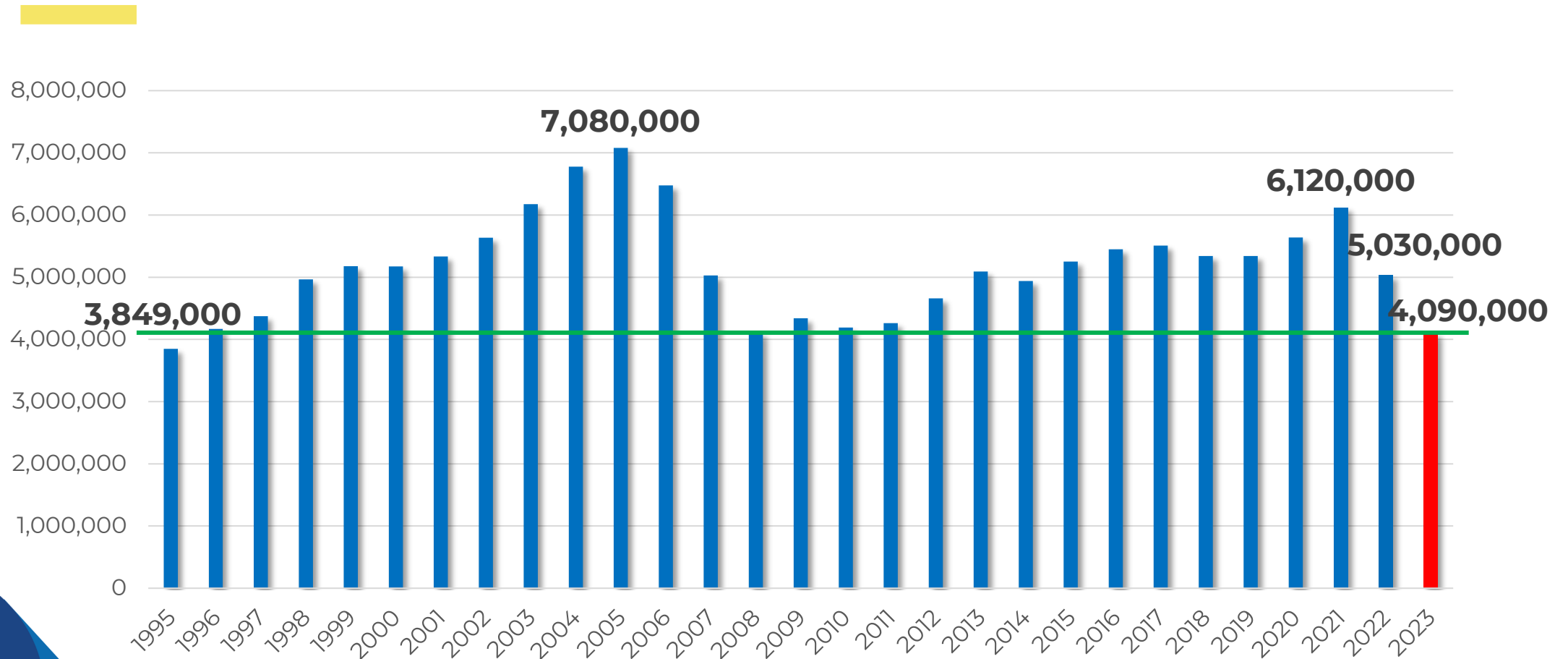
Matt Christopherson | Director, Business & Consumer Research

Big Picture Trends

Existing Home Sales YoY Percent Change



EHS Down 19% in 2023; Lowest Since 1995



Existing Home Sales

Pent-up Demand: What Happens Over 2 Years?



7M new-born babies



3M marriages



1.5M divorces



7M turning 65 years old



4M deaths

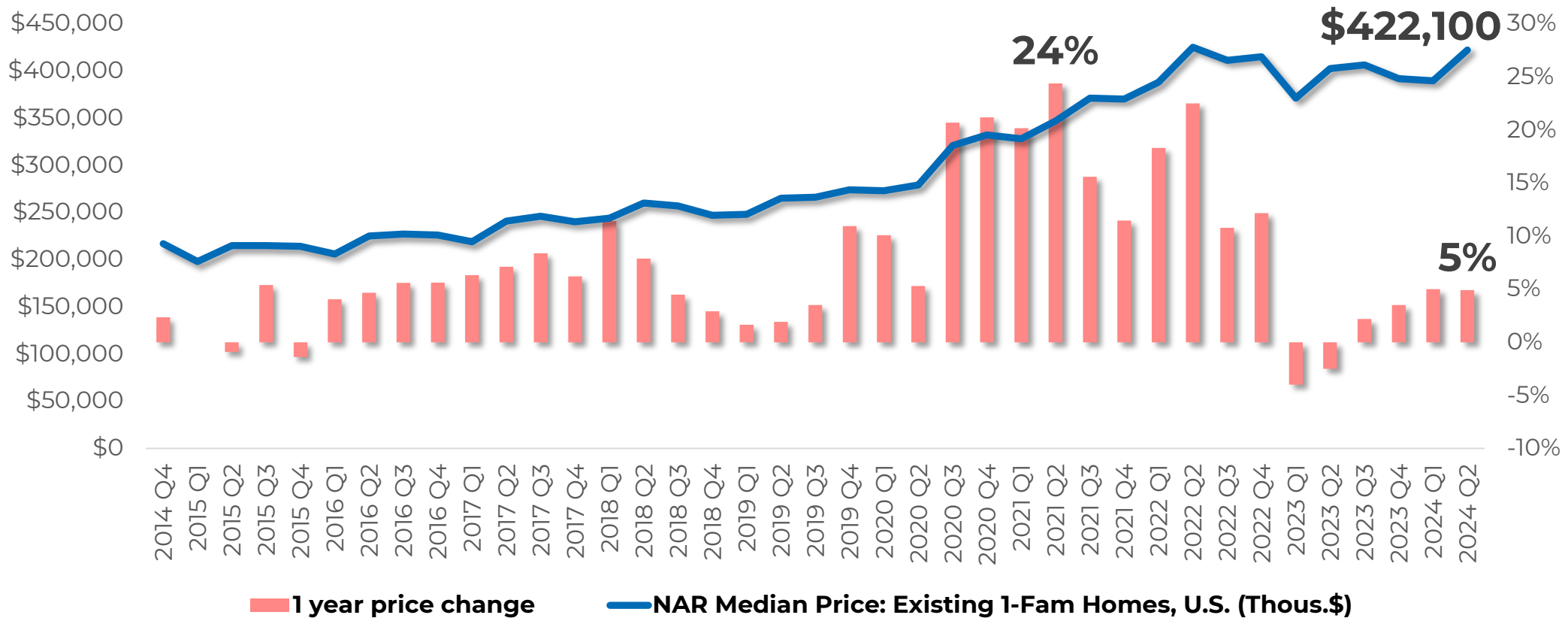


4M net new jobs



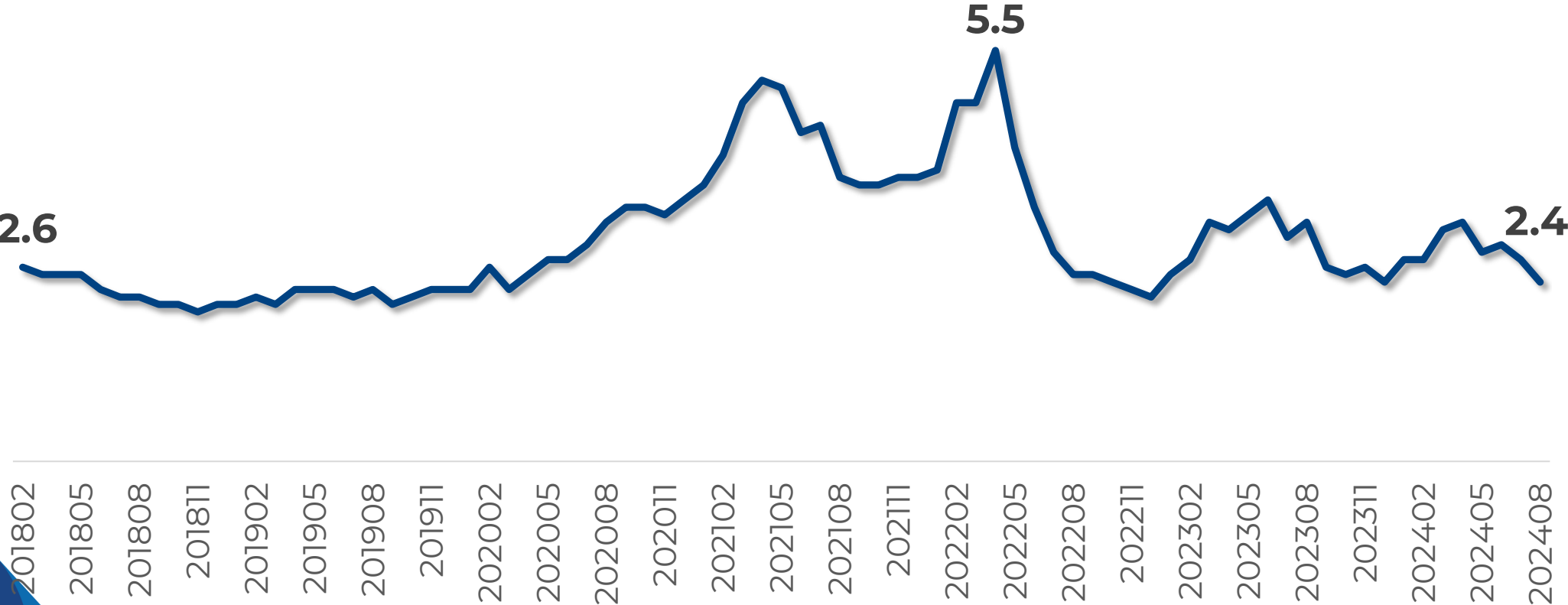
50M job switches

National Median Existing-Home Sales Price



Beyond the Headlines

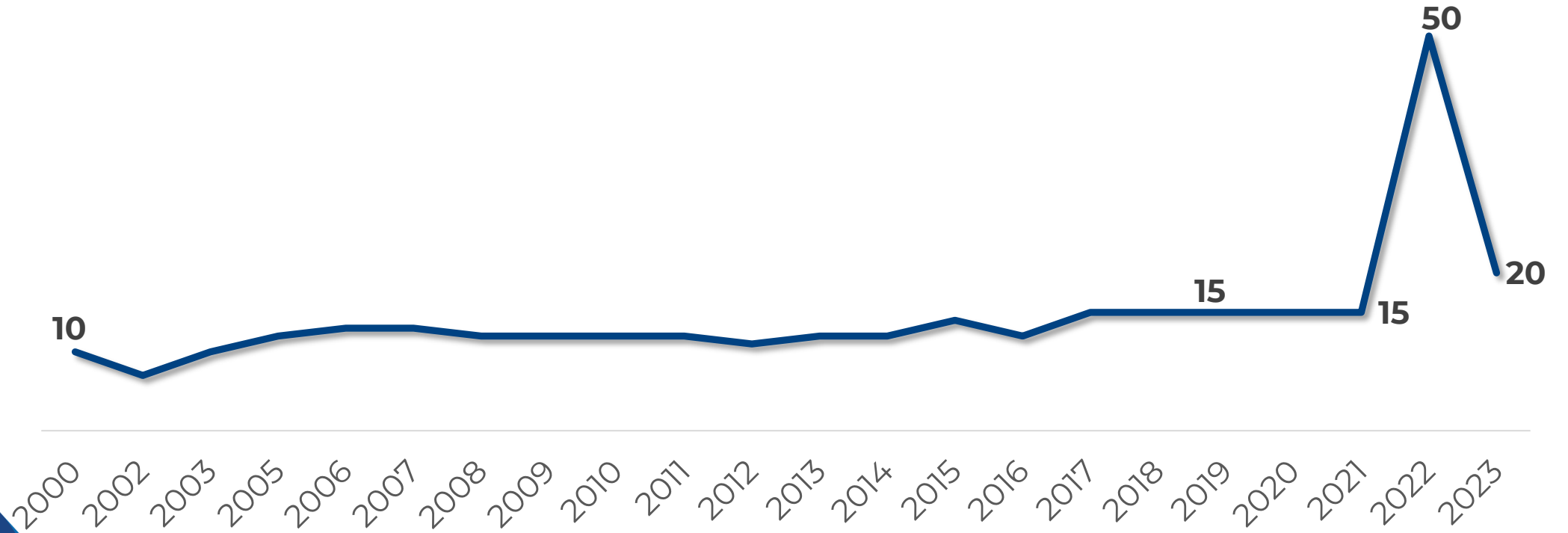
Average Number of Offers Received on Most Recent Sale



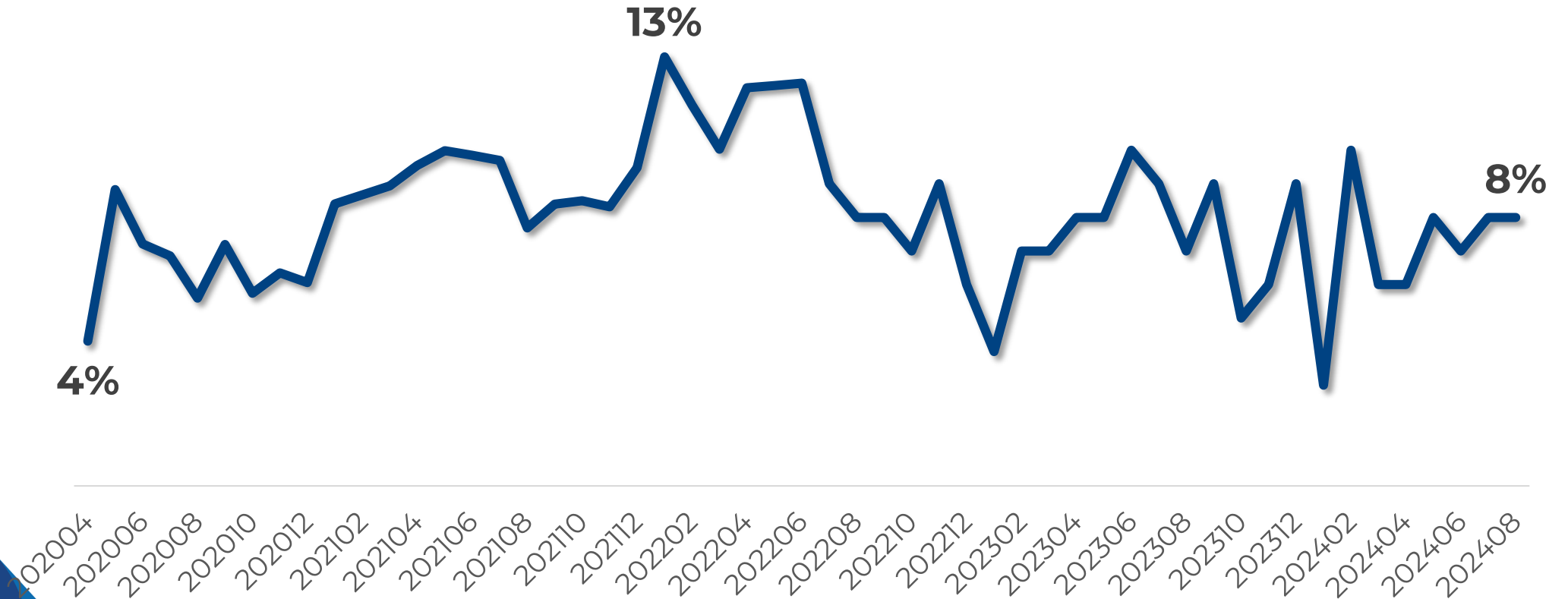
All-Cash Buyers at Highest Levels Since Early 2014



Distance from Previous Residence

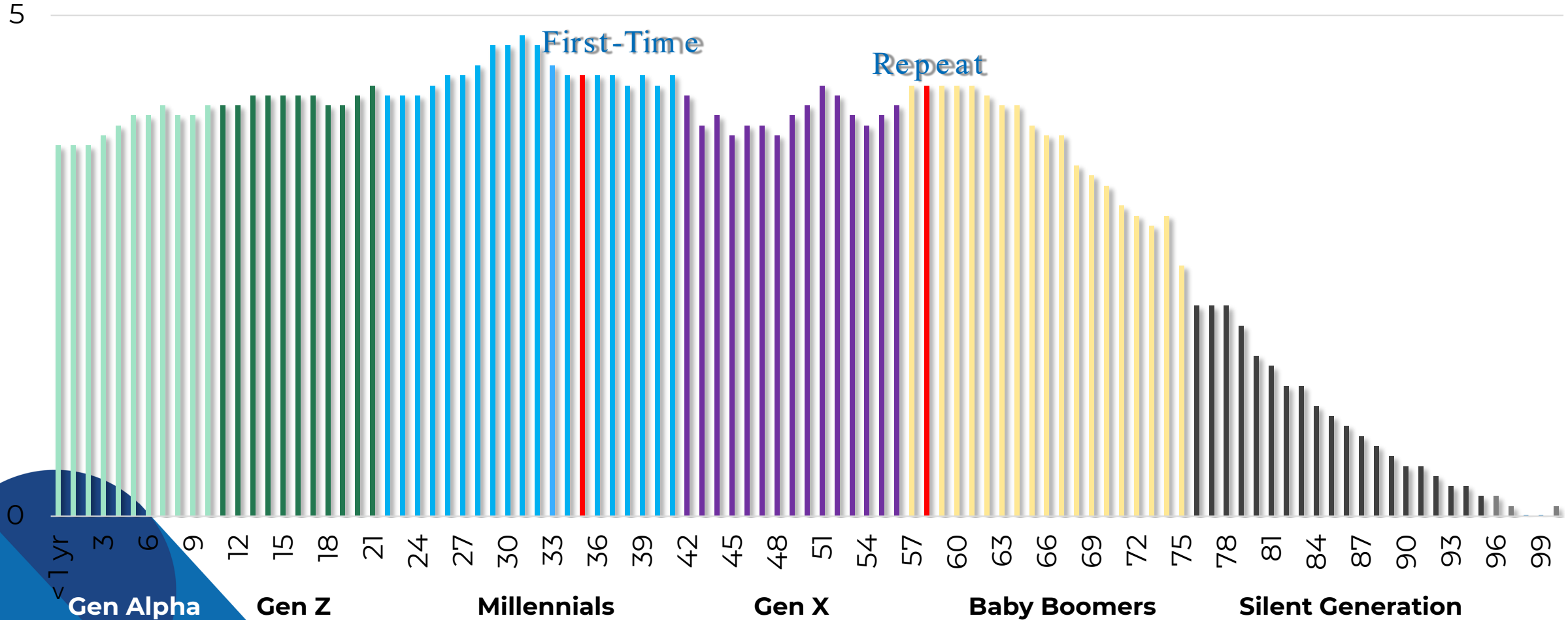


Purchased Based on Virtual Tour/Showing Only

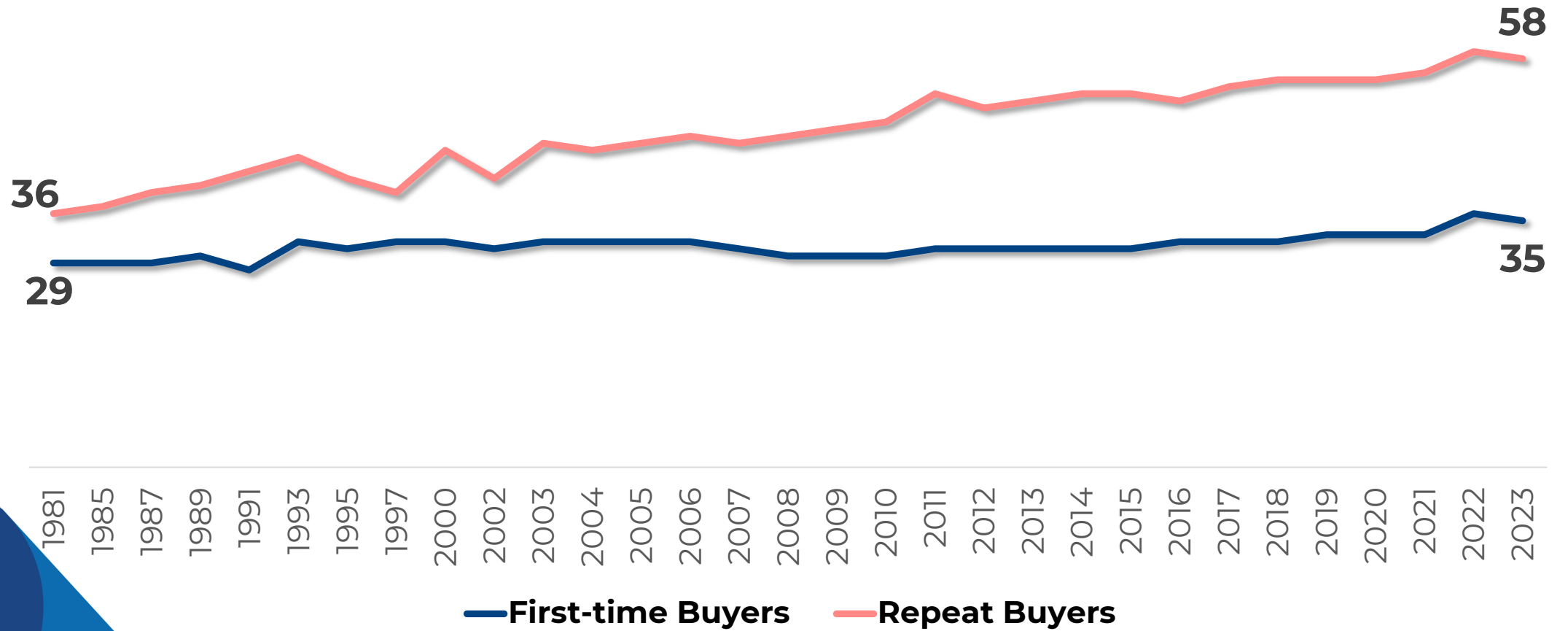


REALTORS® Confidence Index

U.S. Population by Age (in millions)

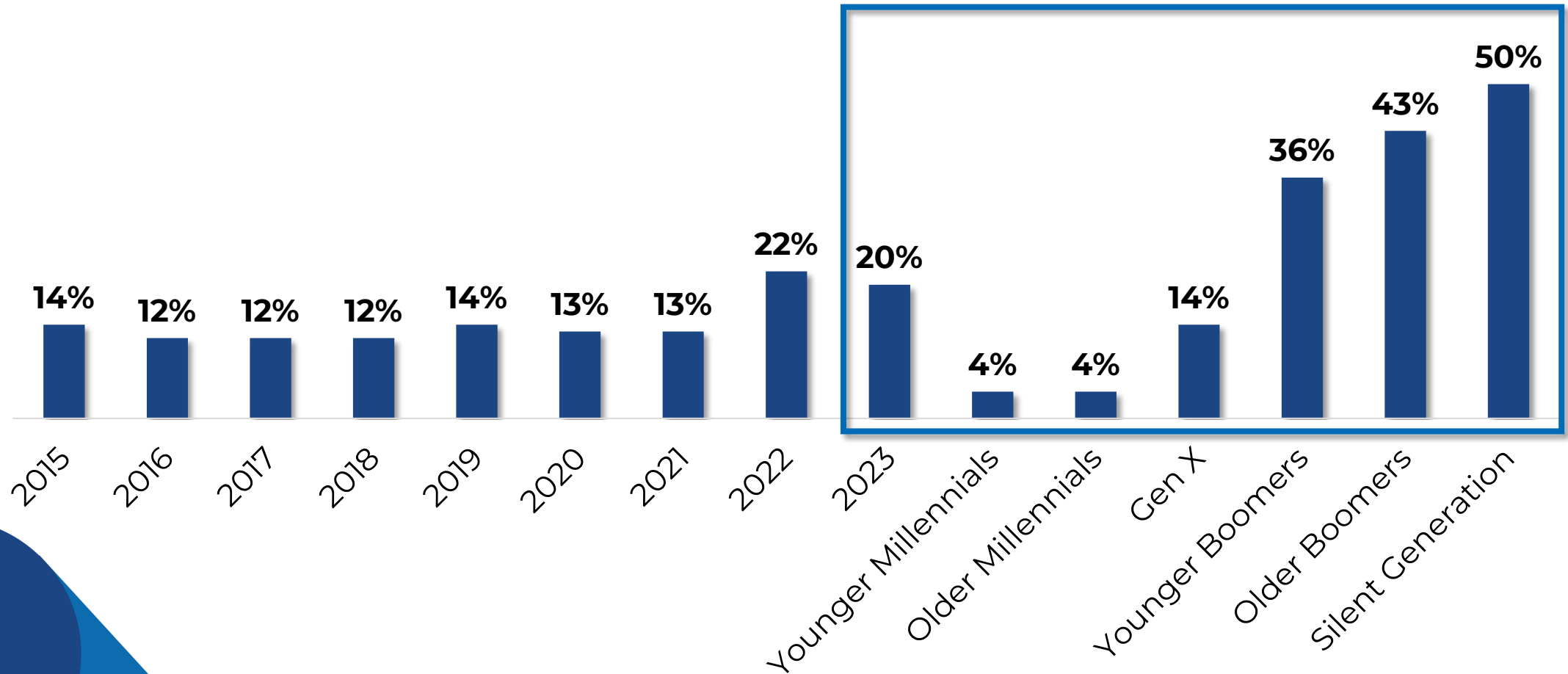


Median Age of Buyers Increasing

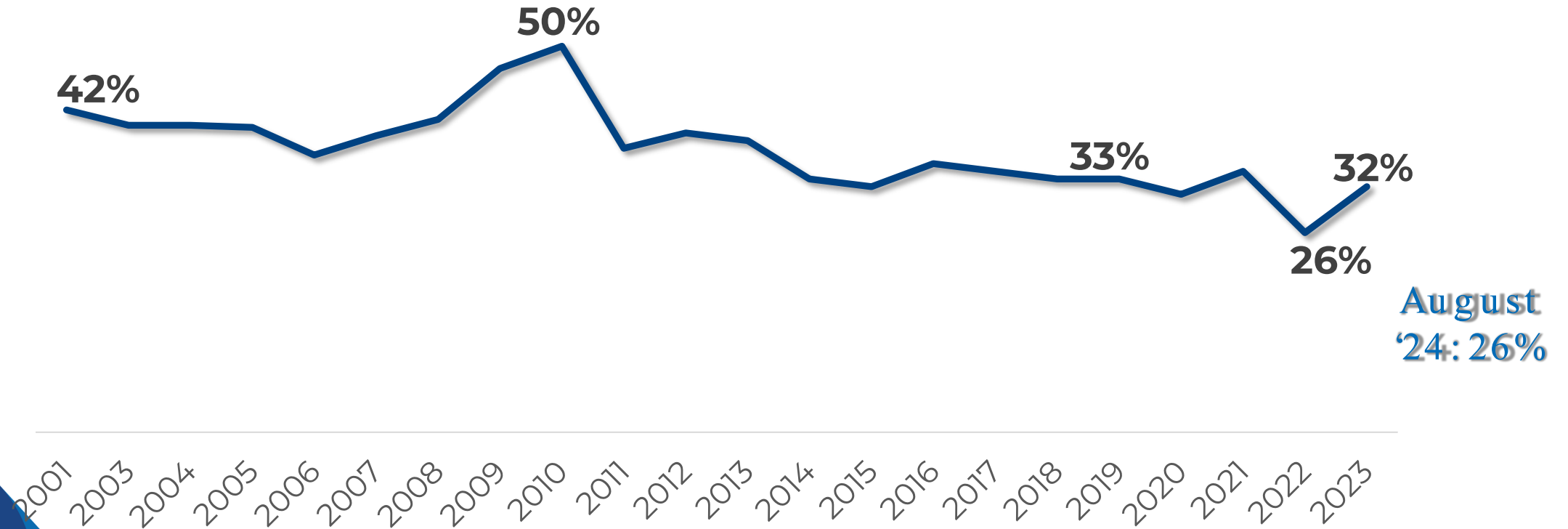


[2023 Profile of Home Buyers & Sellers](#)

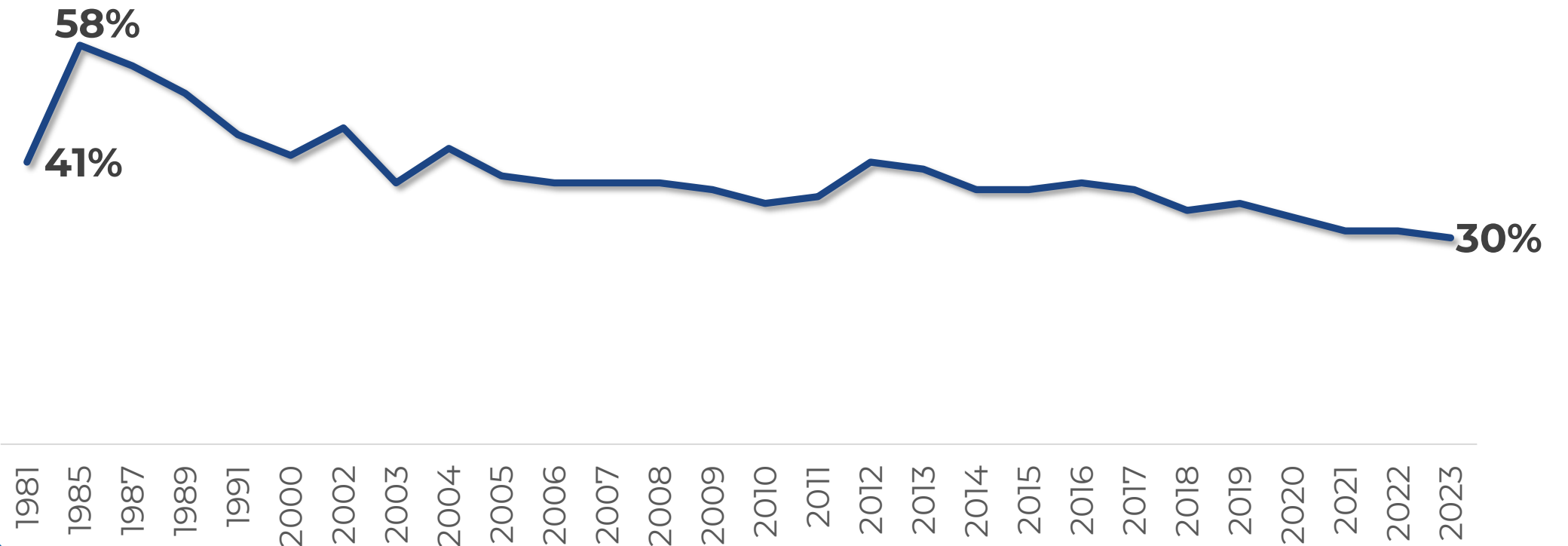
All-Cash Buyers by Generation



Historically Low First-Time Buyers

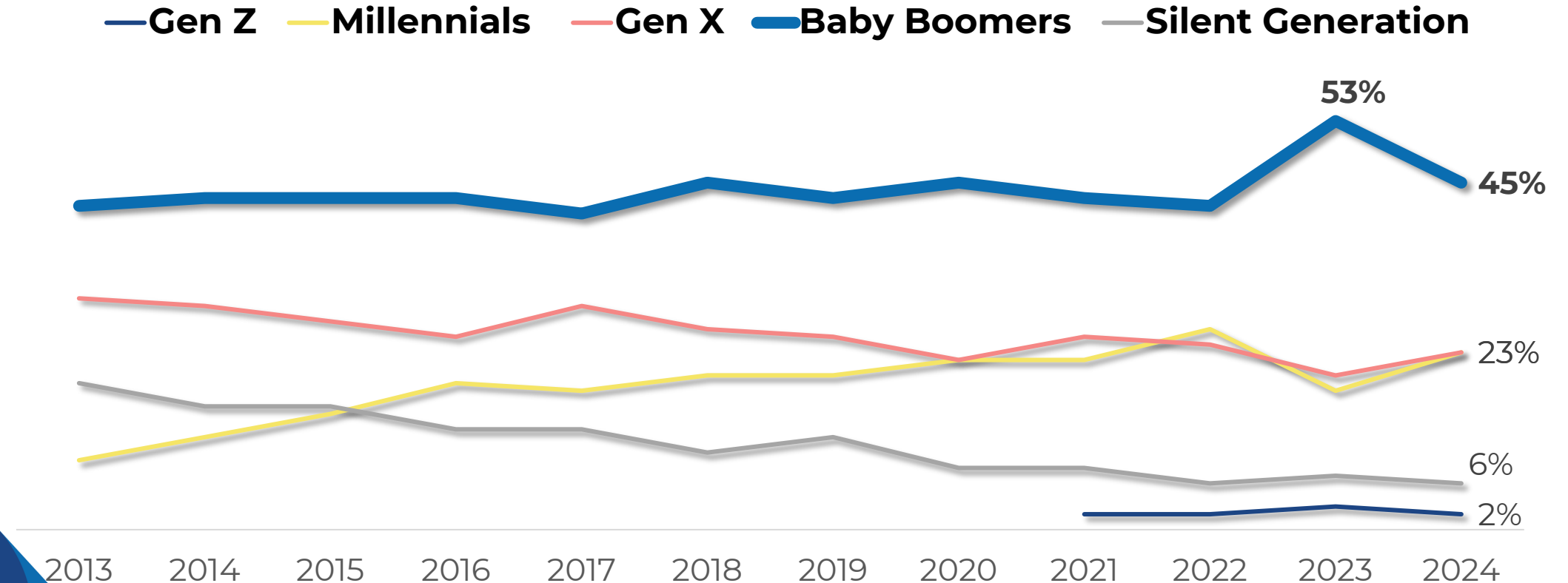


Baby Bust Among Buyers



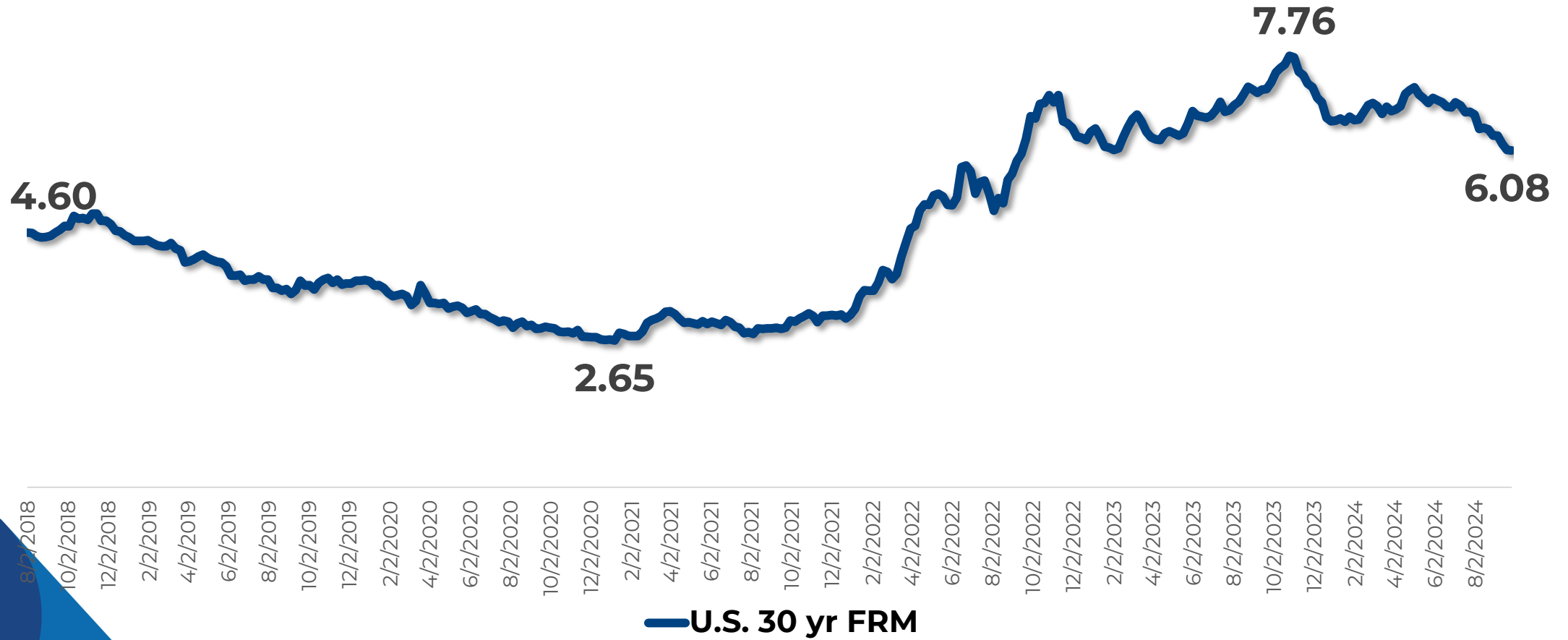
ΔΕΛΤΙΟ ΤΥΠΟΥ
“1 Η ΜΑΪ”

Baby Boomers Aren't Selling



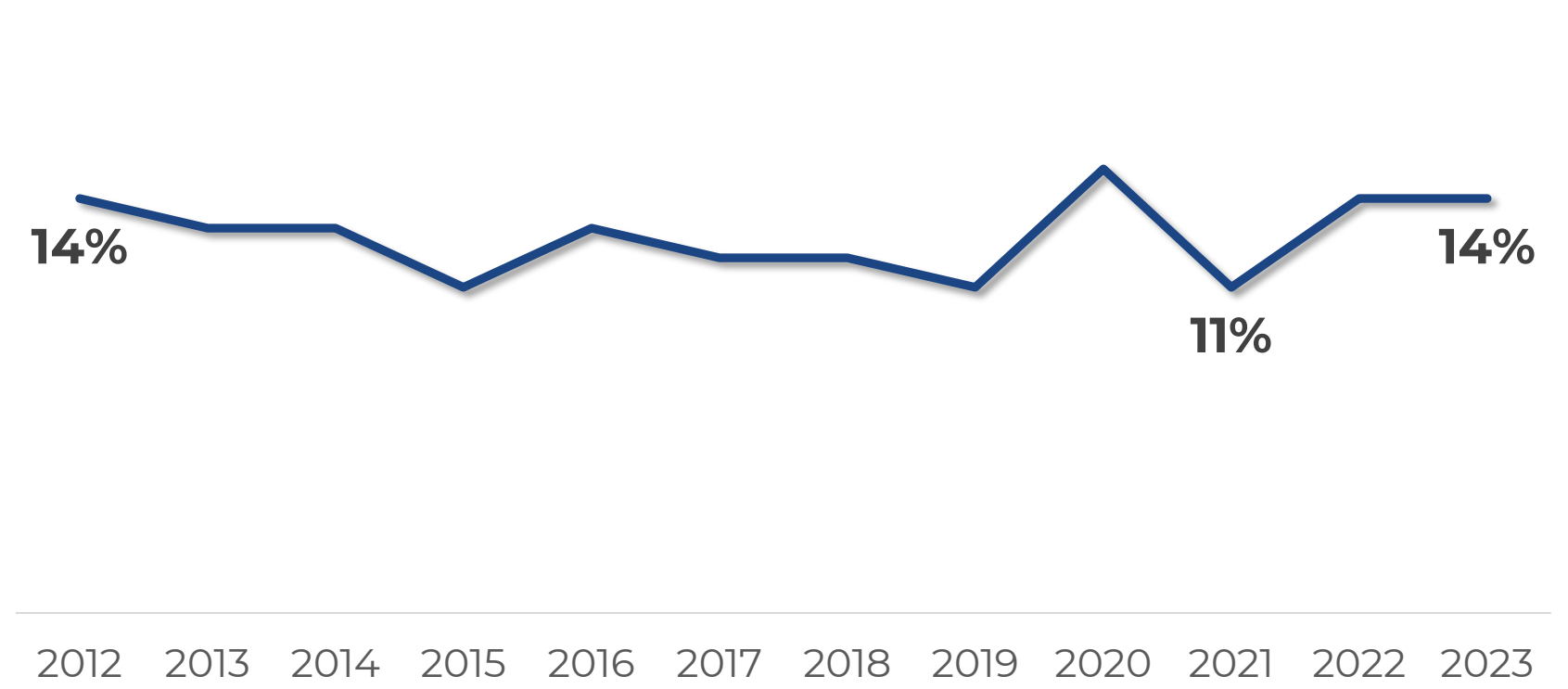
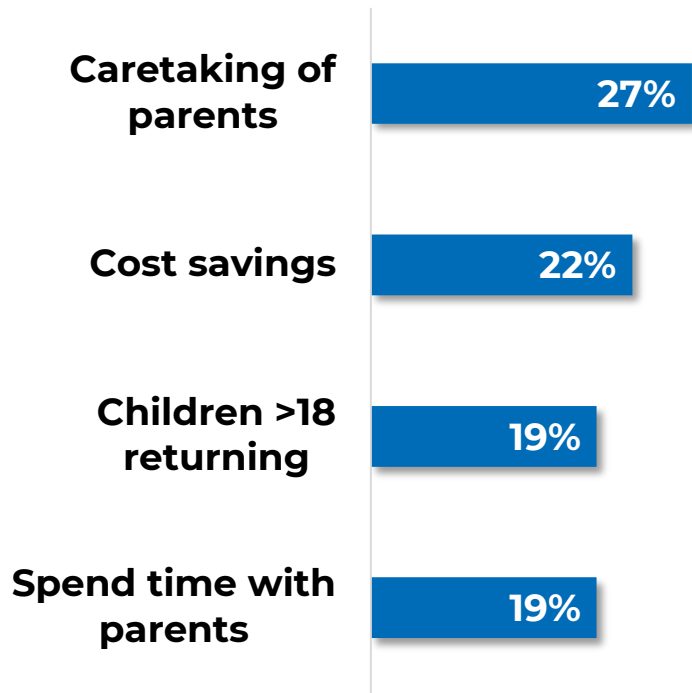
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Mortgage Rates Created Lock In Effect, Easing Recently

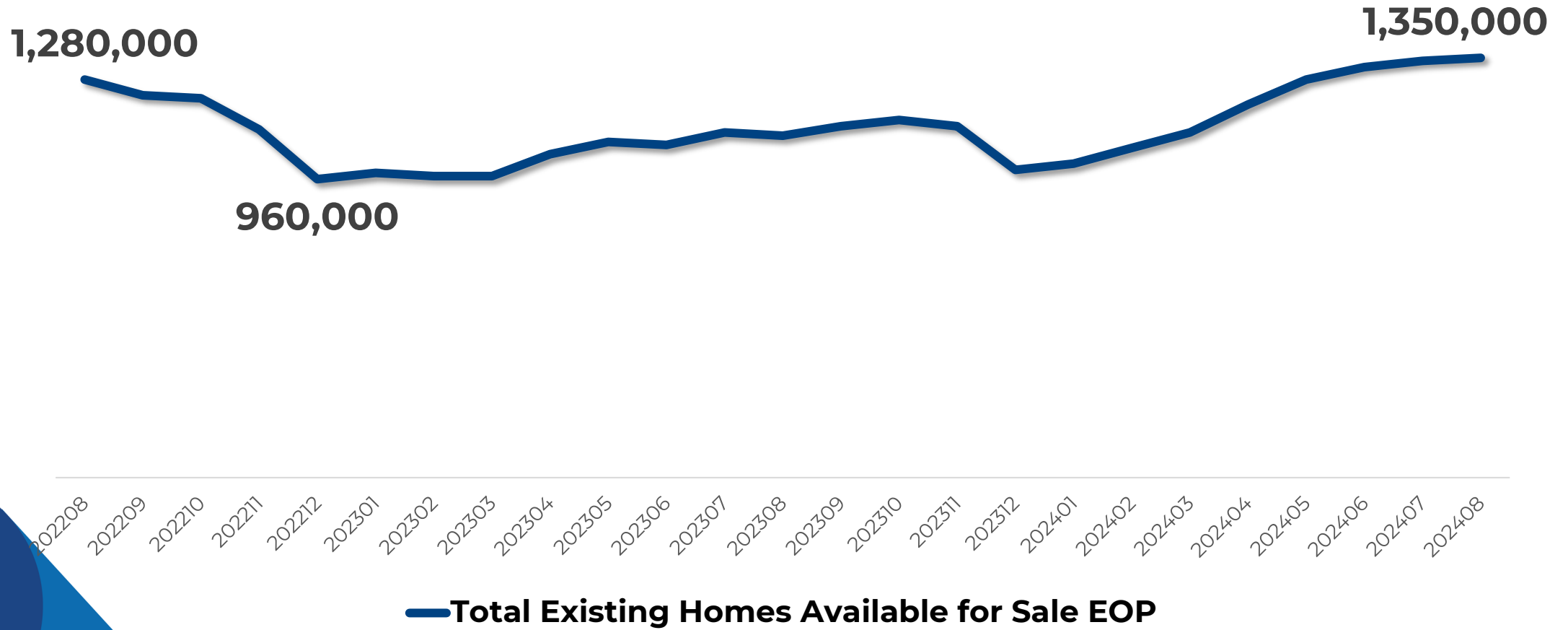


[Freddie Mac Mortgage Rate Data](#)

Multigenerational Buyers Trend Up



Available Inventory is Increasing



National Home Sales Forecast

Year	Unit Sales	Home Price
2020	+5.6%	+9.1%
2021	+8.5%	+16.9%
2022	-18%	+10%
2023	-19%	+1%
2024 forecast	+4.2%	+4.0%
2025 forecast	+15.5%	+1.7%



NAR Research Offerings

Latest Housing Statistics and Real Estate Market Trends



Housing Affordability Index

The Housing Affordability Index measures whether or not a typical family earns enough income to qualify for a mortgage loan on a typical home.



Pending Home Sales Snapshot

INFOGRAPHIC | DECEMBER 28, 2023

- See and share this infographic.
- Get the latest data.
- Read the news release.



Existing-Home Sales Housing Snapshot

INFOGRAPHIC | DECEMBER 20, 2023

- See and share this infographic.
- Get the latest data.
- Read the news release.

EXISTING-HOME SALES

+0.8%

In November 2023, existing-home sales climbed in the Midwest and South but receded in the Northeast and West. All four regions of the U.S. experienced year-over-year sales decreases. NAR Chief Economist Lawrence Yun said that a marked turn in existing-home sales can be expected as mortgage rates have plunged in recent weeks.

Existing-Home Sales data

PENDING HOME SALES

0.0%

Pending home sales held steady in November 2023, with the Northeast, Midwest and West posting monthly gains in transactions while the South recorded a loss. All four regions of the U.S. registered year-over-year declines in transactions.

Pending Home Sales data



Housing Statistics and Real Estate Market Trends

View All

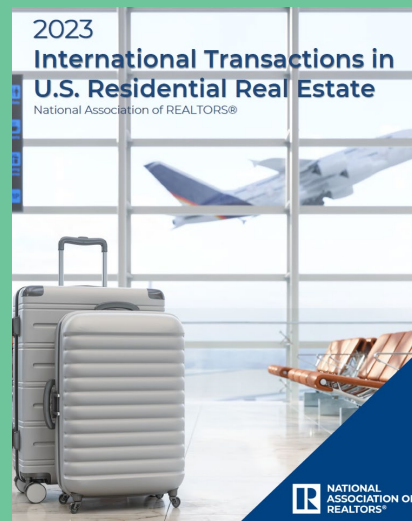
Housing Statistics

- Existing-Home Sales
- Pending Home Sales
- Quarterly Metro Home Prices
- Housing Affordability Index
- Migration Data Analyses

<https://www.nar.realtor/research-and-statistics/housing-statistics>

Survey Research

- Profile of Home Buyers & Sellers
- Home Buyers & Sellers Generational Trends
- REALTORS® Confidence Index
- Snapshot of Race & Home Buying
- Marijuana & Real Estate
- International Transactions in U.S. Residential Real Estate



<https://www.nar.realtor/research-and-statistics/research-reports>



Commercial Research

- Commercial Market Insights
- International Business Trends
- Commercial Metro Market Reports



COMMERCIAL REAL ESTATE REPORT Q1 2024 Select a Metro Area
Phoenix-Mesa-Chandler, AZ Metro Area

Demographics and Economy

Demographics		Economy	
Population Growth (2020-2023)	33.3%	GDP growth (2020-2023)	10.8%
Office population (2023)	145,248	12 month job creation (Jan-Mar 2024)	\$4,700
Office population formation (2023)	2.7%	Year job growth (Mar 2023-Mar 2024)	5.0%
Net Migration in Arizona (2023)	57,814	Year wage growth (Mar 2023-Mar 2024)	5.0%
	92,094	Year wage growth (Mar 2022-Mar 2023)	4.1-4%
	2023		
Average wage per year (March 2024)	3.6%	Share of workers teleworking (2023)	21.7%
Unemployment rate (February 2024)	3.8%	International migration in Arizona (2023)	21,628
	10.5%		2023
	10.5%		22,296
			2023

Commercial Real Estate by Sector

1. Office
Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, rent prices rose faster than nationwide. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Best Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q1	-435,163	-2,521,778	2.3%	\$29	16.7%
2023 Q1	-79,076	-646,503	5.2%	\$29	14.7%

2. Multifamily
Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units 12 Months	Market Adding Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q1	4,348	12.3%	-1.8%	\$1,560	10.8%
2023 Q1	3,212	1.4%	-1.4%	11,022	11.0%

- Economic/demographic conditions
- Net absorption, vacancy, rent, deliveries, inventory, sales volume, cap rates

<https://www.nar.realtor/research-and-statistics/research-reports/commercial-research>



Find Local Data for Your Market

Home > Research and Statistics > Housing Statistics

State and Metropolitan Statistical Area Data

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Research Reports

Housing Statistics

Commercial Research

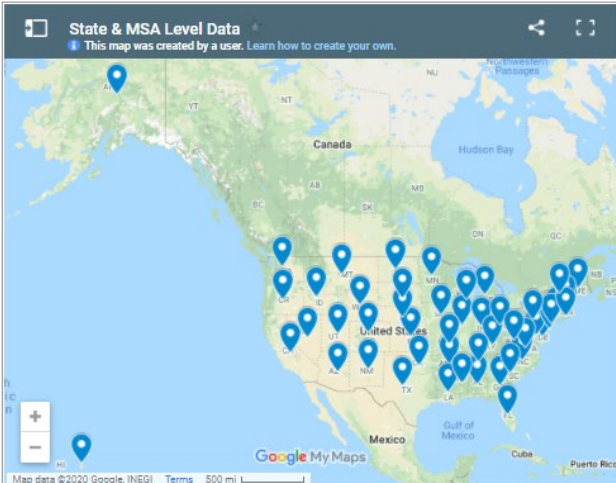
State & Metro Area Data

Presentation Slides

Statistical News Release Schedule

State & MSA Level Data

This map was created by a user. Learn how to create your own.



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Find real estate data for the state and metropolitan statistical area (MSA) in which you live and work.

Expand all

State-Level Data	+
Metropolitan Statistical Area (MSA)-Level Data	+
County-Level Data	+
Advocacy	+

<https://www.nar.realtor/research-and-statistics/housing-statistics/state-and-metropolitan-statistical-area-data>

Economic Impact of a Home Sale

THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

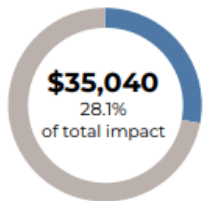
in the United States

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

TOTAL ECONOMIC IMPACT

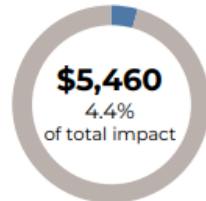
\$124,800

Income generated from real estate industries



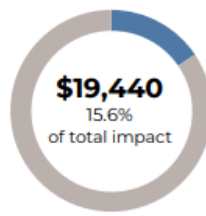
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Expenditures related to home purchase



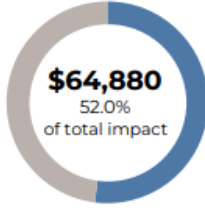
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Multiplier of housing related expenditures



+

New home construction



THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

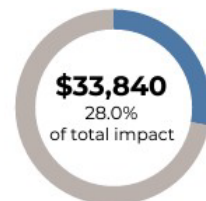
in Virginia

The real estate industry accounted for **\$131.4** billion or **18.6%** of the gross state product in 2023.

TOTAL ECONOMIC IMPACT

\$120,800

Income generated from real estate industries



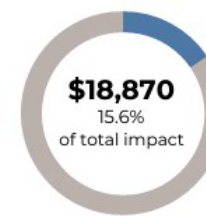
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Expenditures related to home purchase



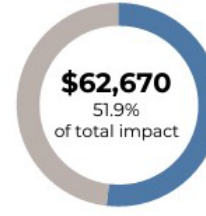
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Multiplier of housing related expenditures



+

New home construction



<https://www.nar.realtor/reports/state-by-state-economic-impact-of-real-estate-activity>

Local Market Reports

Local Market Reports



All real estate is local and every market is unique. To help REALTORS® and other housing market analysts get the most out of the plethora of data that is available, NAR Research produces a series of Local Market Reports (LMRs) which provide insights into the fundamentals and direction of the nation's largest metropolitan housing markets. Each report evaluates a number of factors affecting home prices, including:

- The health of the local job market
- Foreclosure rates
- Housing inventory
- Debt-to-income and mortgage-servicing-costs-to-income ratios

Some Notes on Data Usage

NAR Research uses a variety of data sources in preparing the LMRs.

- Housing Price and Sales Statistics - The National Association of REALTORS®
- Labor statistics - U.S. Bureau of Labor Statistics (Establishment and Household Surveys)
- Housing Permits Data - U.S. Census Bureau
- Foreclosure Data - Mortgage Bankers' Association of America (MBAA)
- State Economic Index - Federal Reserve Bank of Philadelphia

Every attempt is made to include the best data possible. If one data source is not available for a particular metro area, a second-best solution is substituted. For instance, the Bureau of Labor Statistics (BLS) does not provide employment figures for all metro areas from its Establishment Survey. Where this data is not available, we have substituted figures from the BLS's Household Survey.

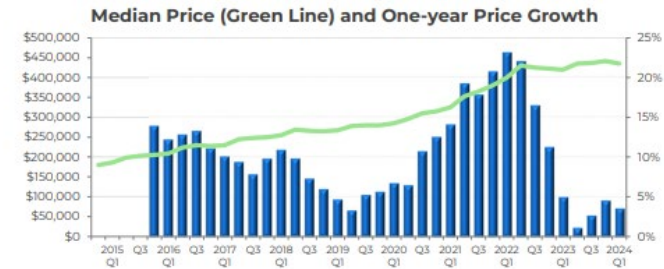
PLEASE NOTE: If you do not see a metro area listed below, it means that we do not have data for that metro area for this quarter.

[How to Read NAR's Local Market Reports \(PDF: 342 KB\)](#)

Orlando-Kissimmee-Sanford Area

Local Market Report, First Quarter 2024

Today's Market...



Local Price Trends			
Price Activity	Orlando	U.S.	Local Trend
Current Median Home Price (2024 Q1)	\$435,000	\$385,100	Prices are up from a year ago, but price growth is slowing
1-year (4-quarter) Appreciation (2024 Q1)	3.6%	5.1%	
3-year (12-quarter) Appreciation (2024 Q1)	33.8%	21.2%	Gains in the last 3 years have extended the trend of positive price growth after the recession
3-year (12-quarter) Housing Equity Gain*	\$110,000	\$67,467	
7-year (28 quarters) Housing Equity Gain*	\$205,000	\$154,400	
9-year (36 quarters) Housing Equity Gain*	\$248,700	\$181,700	

*Note: Equity gain reflects price appreciation only

	Orlando	U.S.	
Conforming Loan Limit**	\$766,550	\$1,149,825	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$498,257	\$1,149,825	
Local Median to Conforming Limit Ratio	57%	not comparable	

Note: limits are current and include the changes made on January 1st 2024.

Local NAR Leadership

The Orlando-Kissimmee-Sanford market is part of region 5 in the NAR governance system, which includes all of Georgia, Florida, Alabama, Mississippi, Virgin Islands, and Puerto Rico. The 2024 NAR Regional Vice President representing region 5 is Faron W. King.

<https://www.nar.realtor/research-and-statistics/research-reports/local-market-reports>



THANK YOU.

