



Dr. Jessica Lautz

Vice President of Demographics and Behavioral Insights
National Association of Realtors®

Future Of Real Estate

Jessica Lautz, Doctor of Real Estate
Vice President of Demographics and Behavioral Insights
[@JessicaLautz](#)



1. Lack of Affordable Housing Inventory

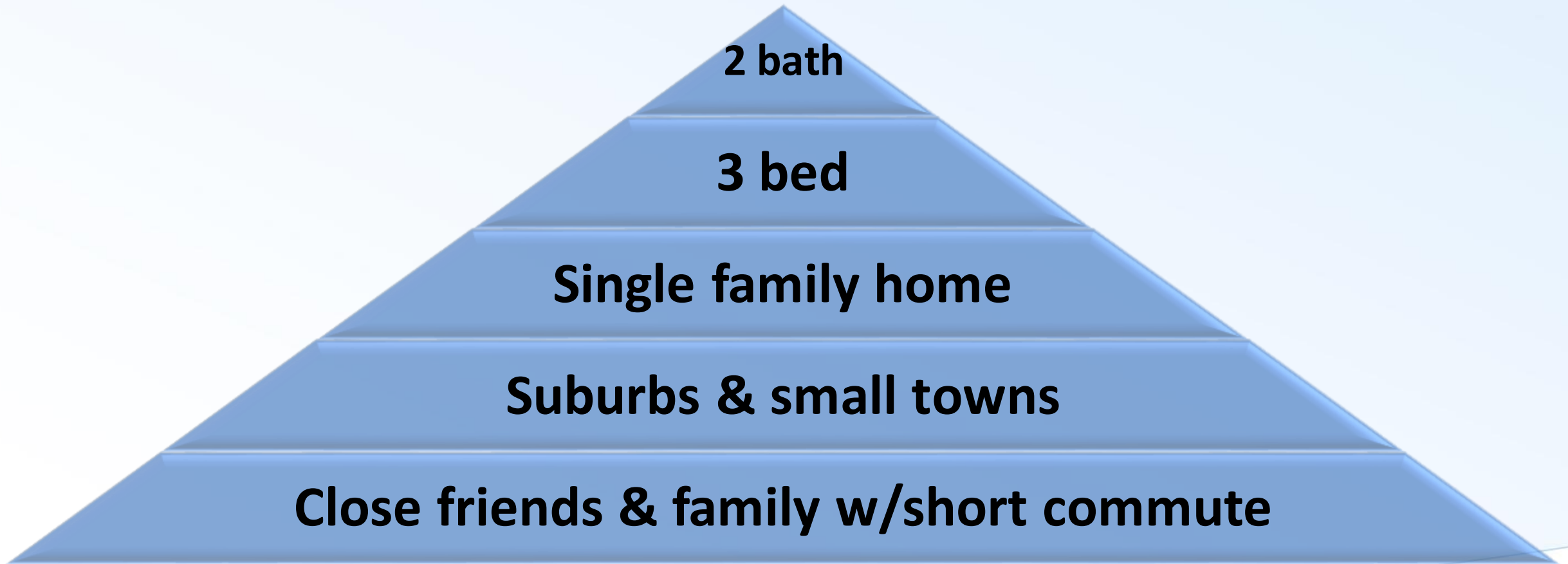


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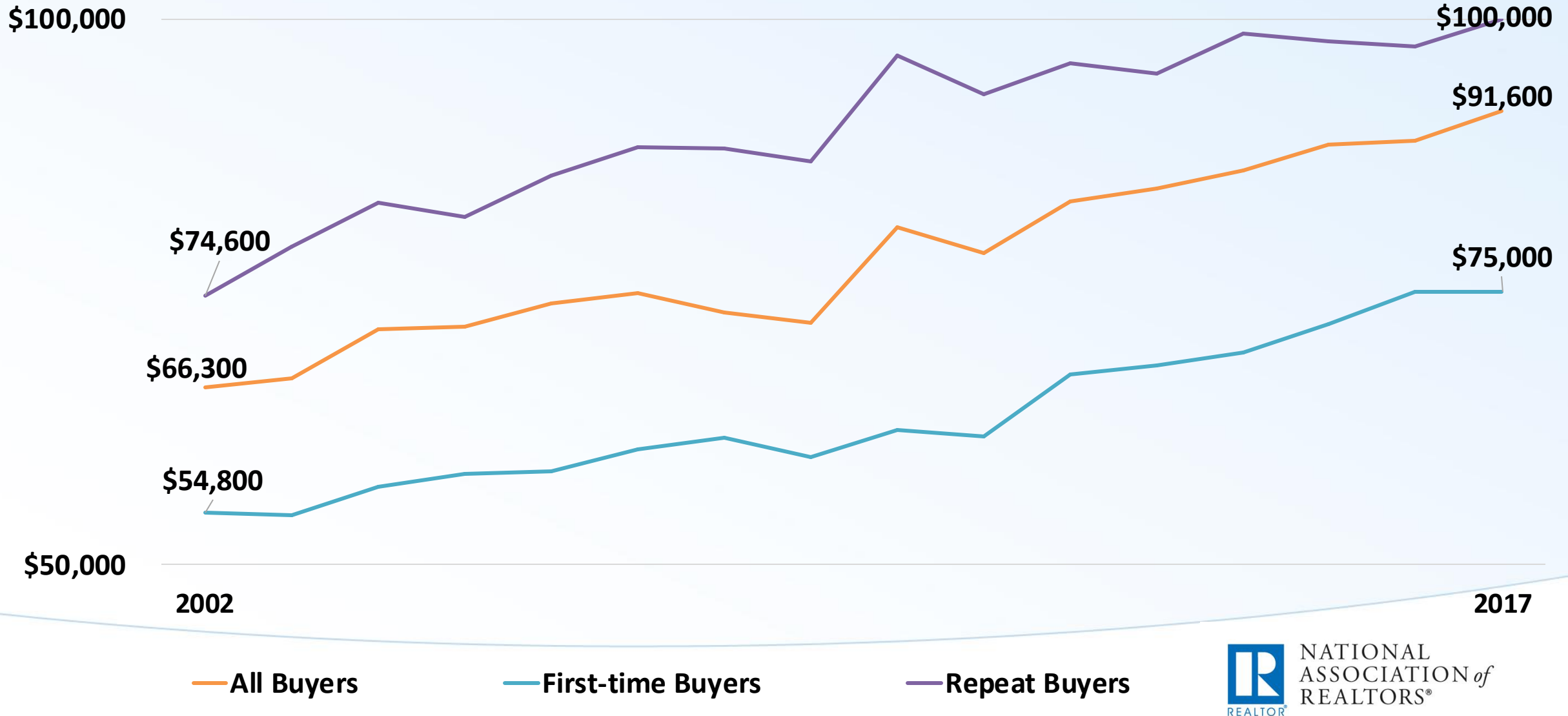
Low Inventory Driving Prices



We Are Short by 5-6 Million Homes



Rise in Household Income Successful Buyers



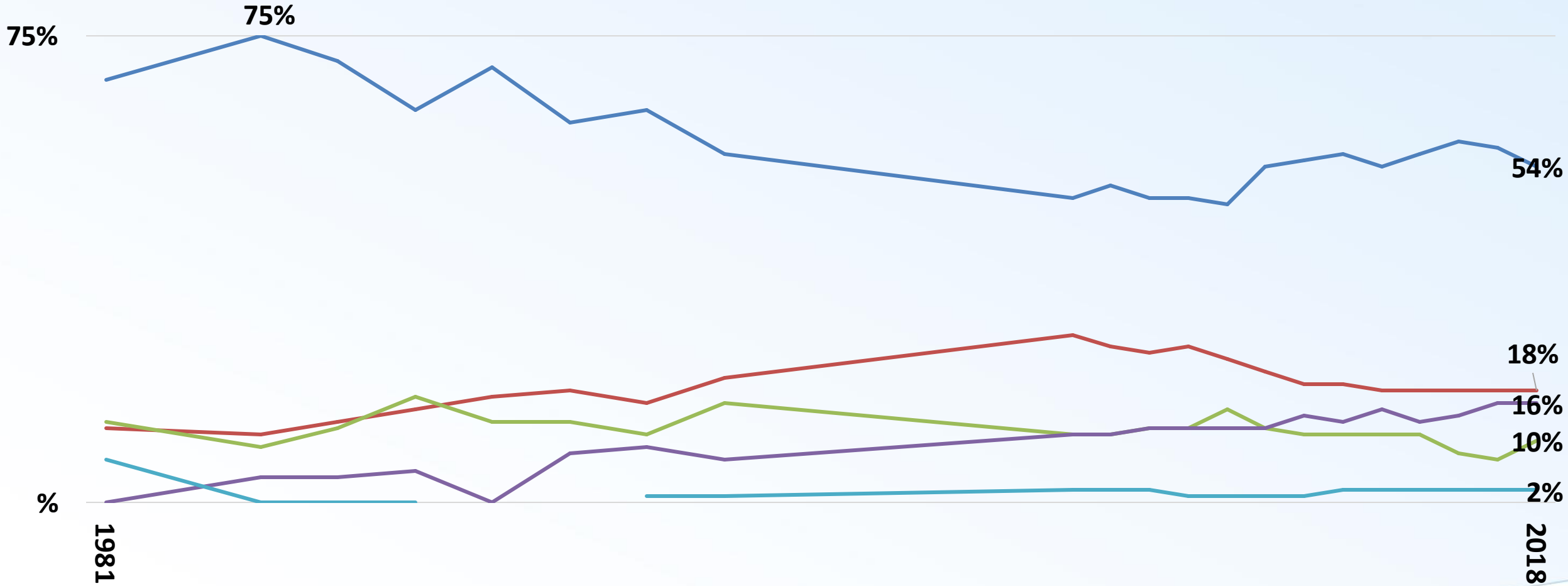


2. Buyers are Swiping Left...on Love



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First-time Buyers: Skipping the Ring



— Married Couple

— Single Female

— Single Male

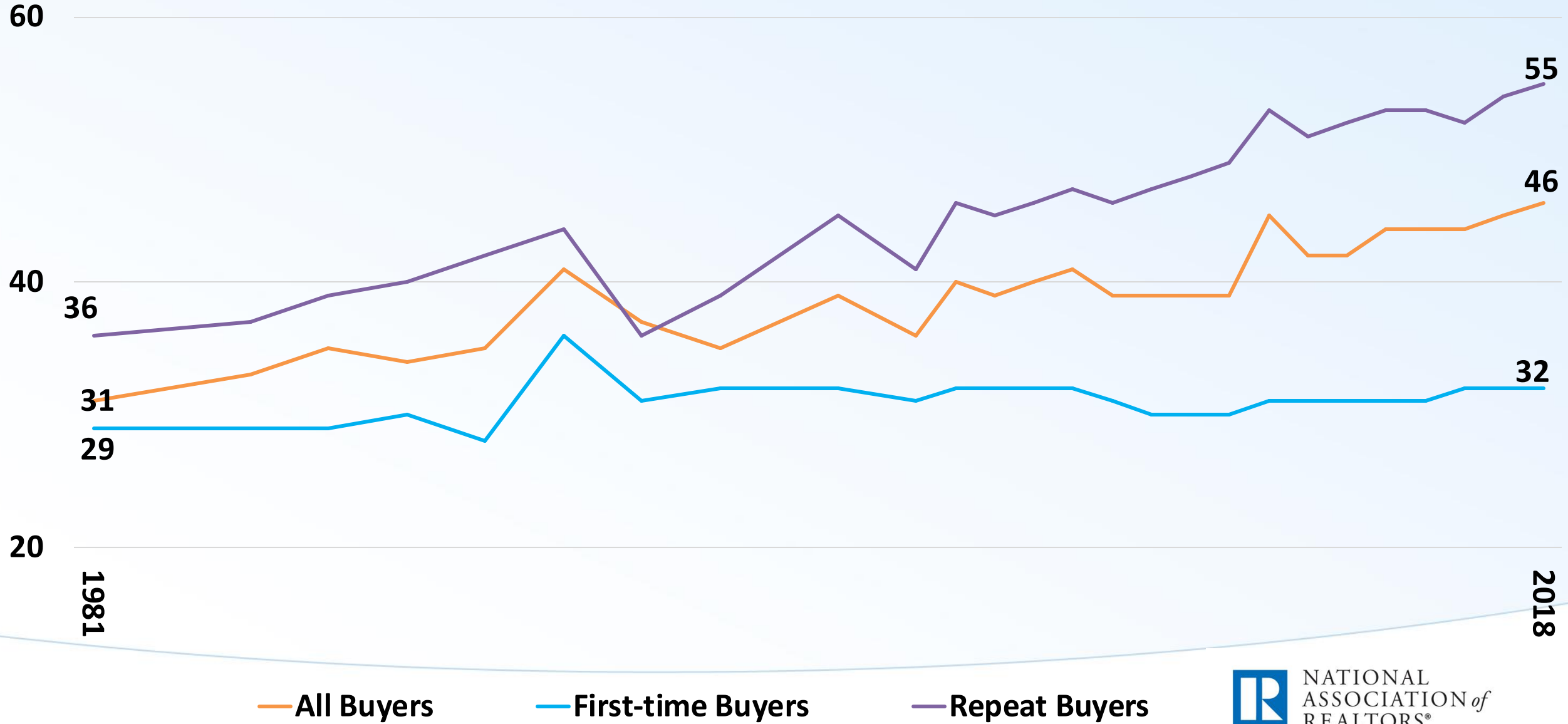
— Unmarried Couple

— Other



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Median Age of Home Buyers



Source: NAR Profile of Home Buyers and Sellers





3. Caretaking Now Needs a Lint Brush

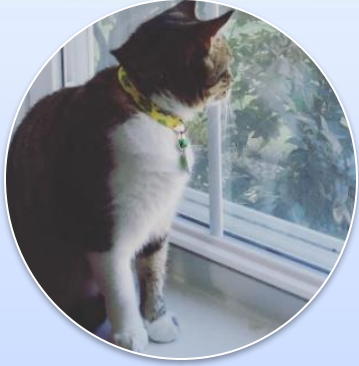


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Buyers Skipping the Baby



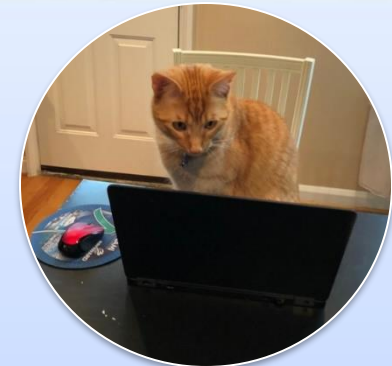
Babies With 4 Legs



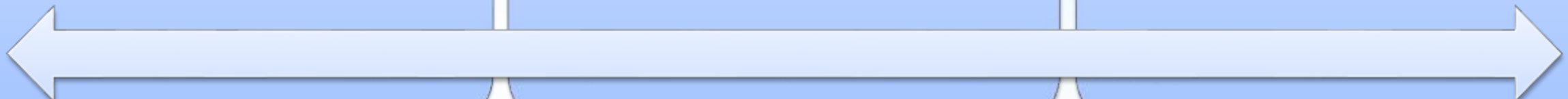
89% would not give up pet
due to housing



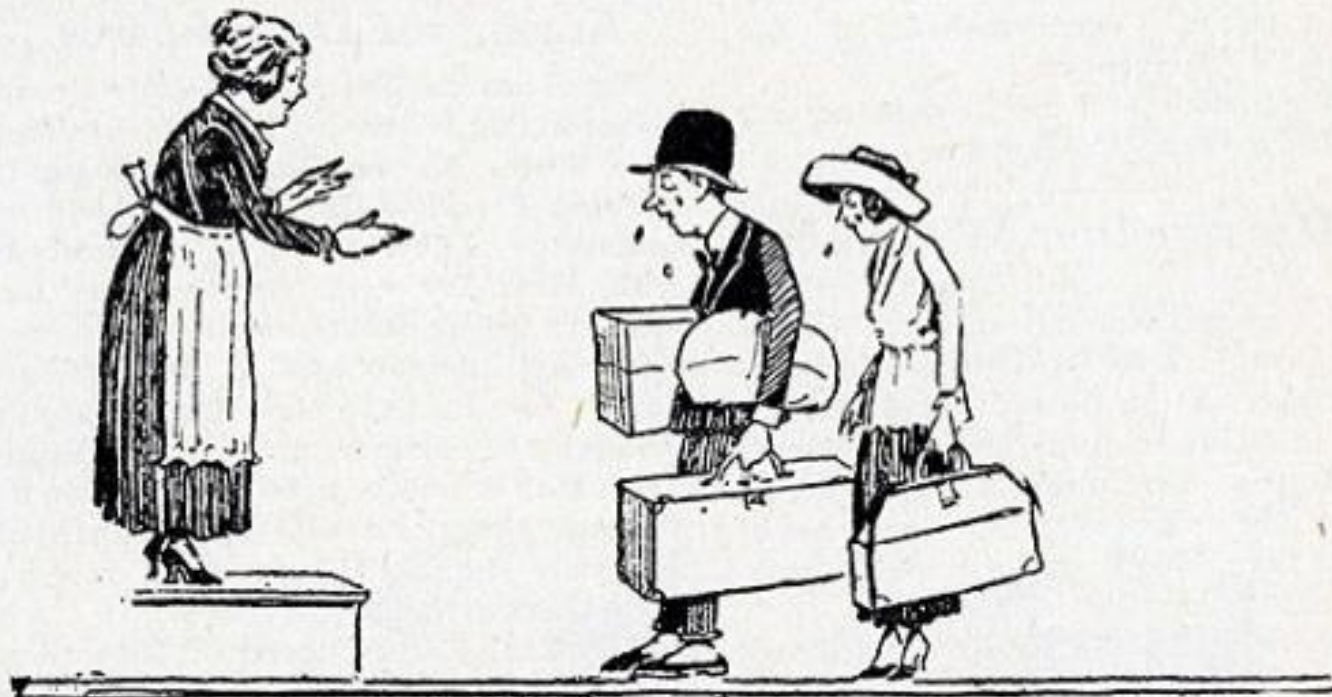
Important: 85% large enough
home



20% unmarried couples pick
neighborhood for pet



MANY COUPLES ARE MOVING BACK TO MOTHER TO SOLVE THE HOUSING PROBLEM.—NEWS NOTE.



Of mother-in-law we'd often jest,
But to her we now make our request,
Like the prodigal son of biblical lore,
We penitents wish to return once more,
From the landlord's grasp we fly in fear,
To the mother-in-law whom we now hold dear.



nardotrealtor • Following

nardotrealtor #TBT - Apparently there have always been boomerang kids. (National Real Estate Journal, June 21, 1920)



116 likes

MAY 3

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4. \$tudent Debt is Crushing Finances



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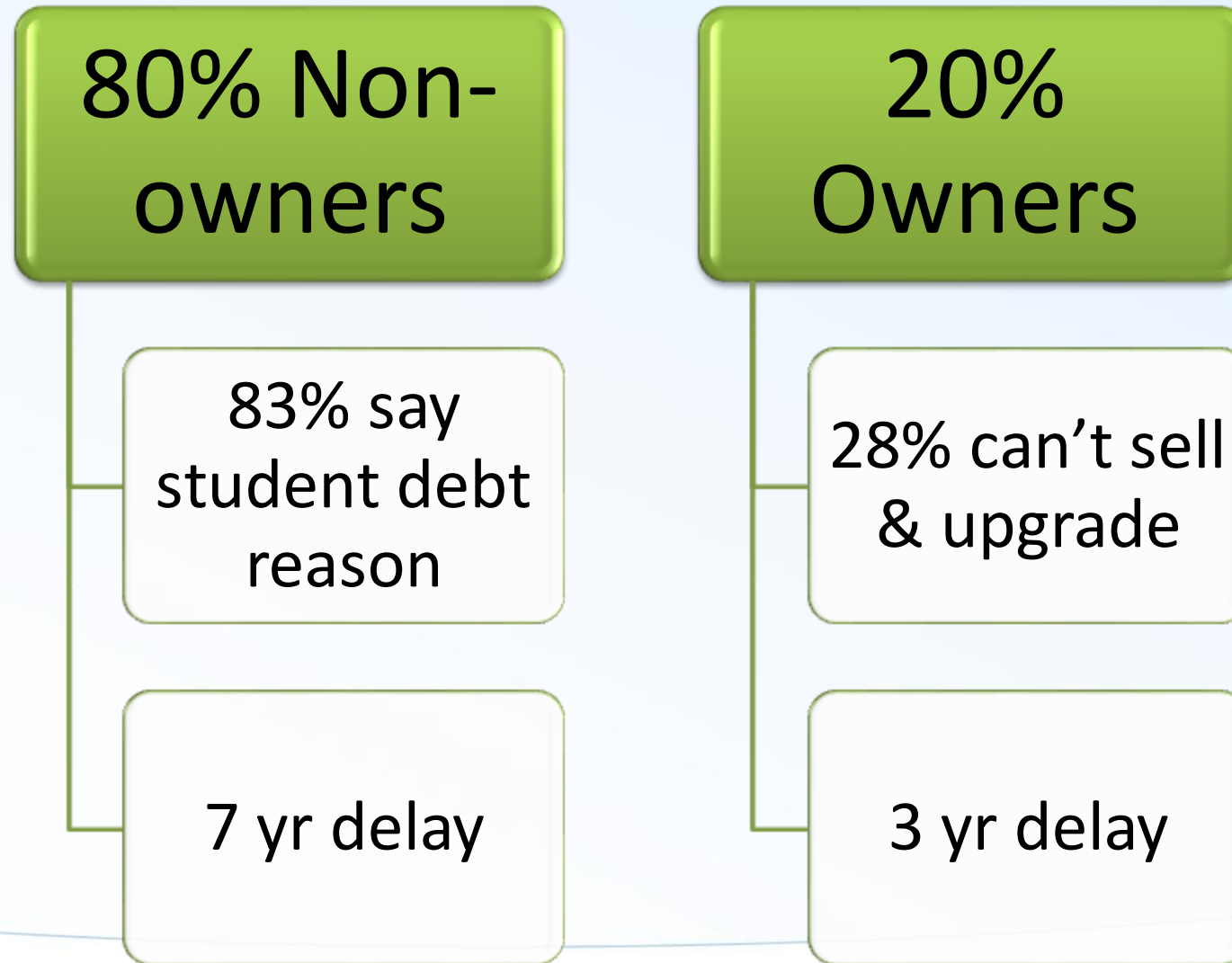
How Can Responsible Millennials Save?



**Median Student Loan Debt:
\$41,200**

Median Income: \$38,800

Student Debt Delays Home Buying AND Selling



Downpayment Knowledge Gap

Wrong idea: 87% non-owners need 10% or MORE

Reality: Typical for first-time buyers
7%



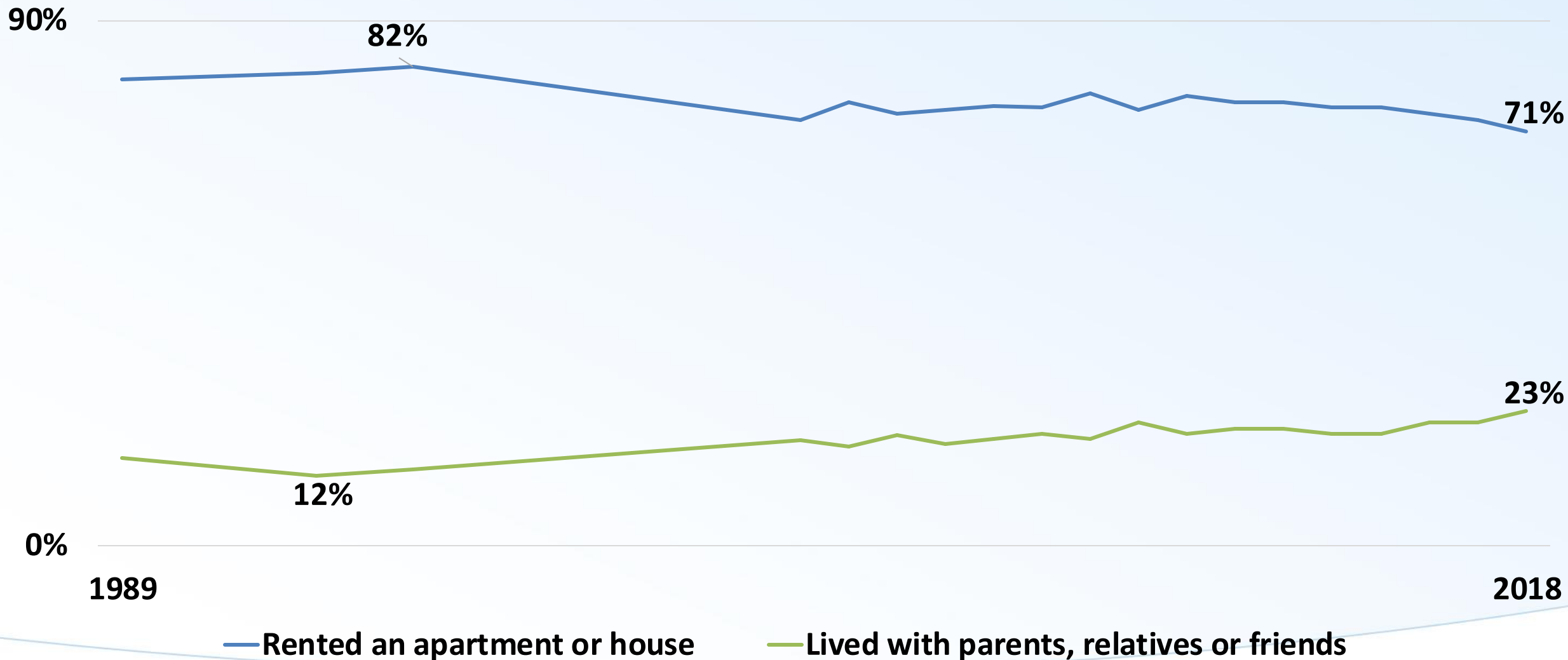
5. Bank of Mom and Dad



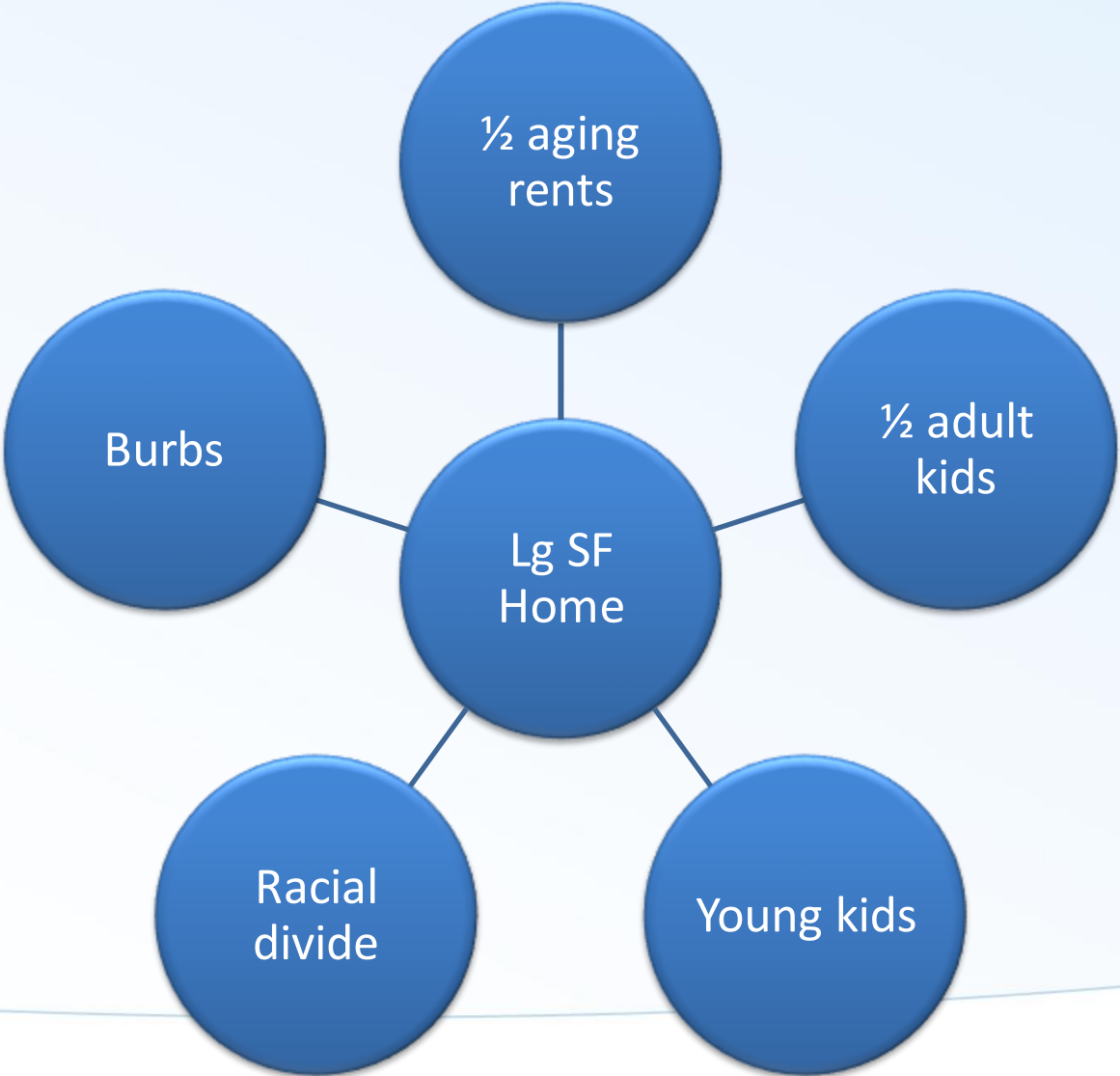
One-Third of First-Time Buyers Used Downpayment Help
From Friends & Family

Profile of Home Buyers and Sellers

First-Time Buyer: Prior Living Arrangement



1 in 6 Gen Xers=Multi-Gen Home





6. Bar Has Risen on Buyer Expectations

A vintage television set with a silver frame and a dark screen is mounted on a black tripod stand. The TV is positioned against a light-colored, textured wall. The screen shows a blurry, dimly lit interior scene. The overall lighting is soft and slightly dim, creating a nostalgic atmosphere.

**65% members cited a portion of buyers expect
homes to look like TV shows**



**71% members cited a portion of buyers are
disappointed real homes don't look like TV shows**

An overhead photograph showing several people gathered around a table. One person is pointing at a laptop screen, while another is pointing at a tablet. The scene is brightly lit, and the focus is on the interaction with the technology.

**60% members cited a portion of buyers
consult family for advice**

**Staging: brings buyers, help visual as own, sells faster,
more \$\$\$**





7. Tenure is Longerrrrrrrrrr

Actual Tenure in Home is Elevated: Median Years



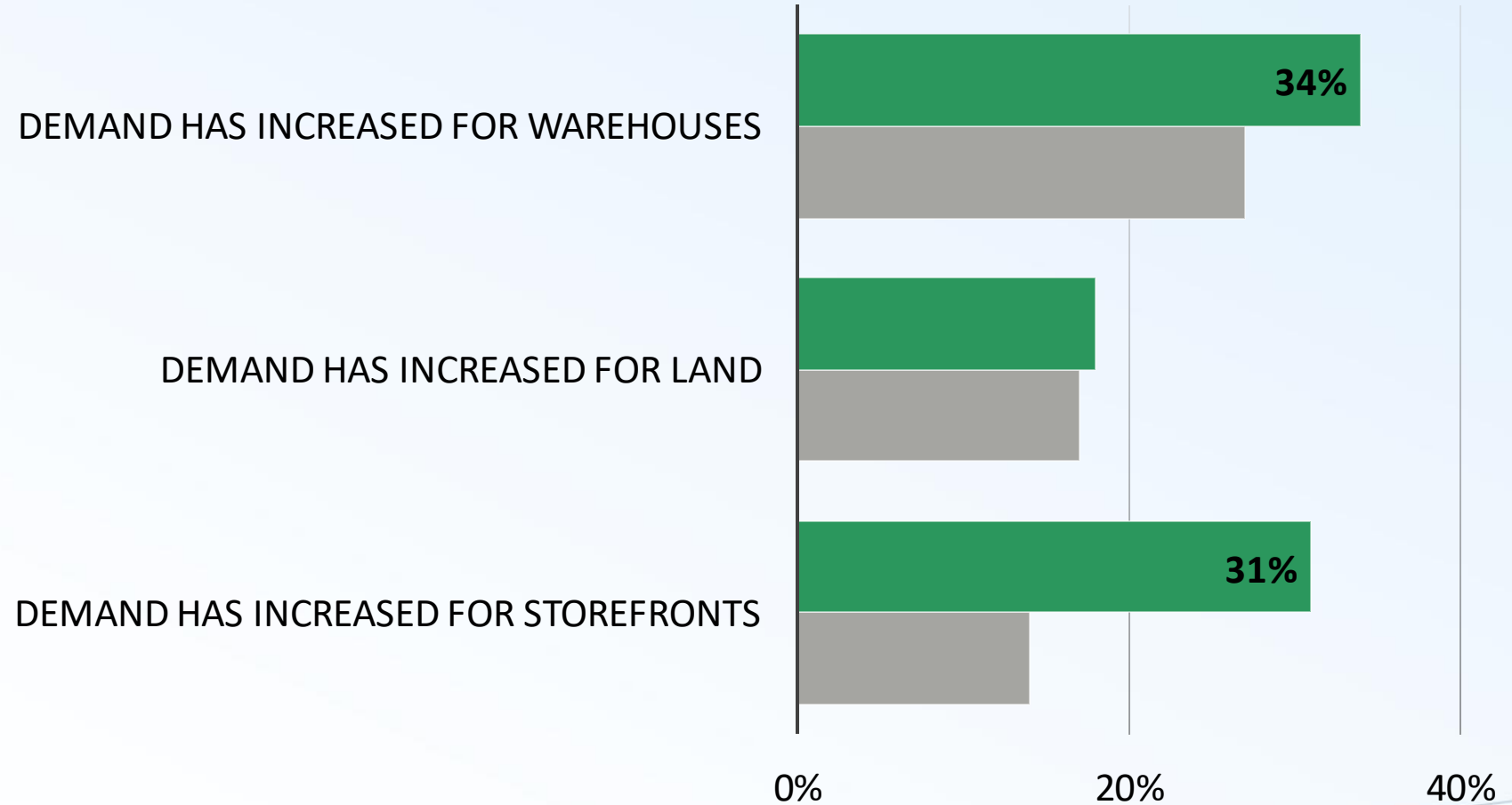


8. Marijuana Is a Budding Issue



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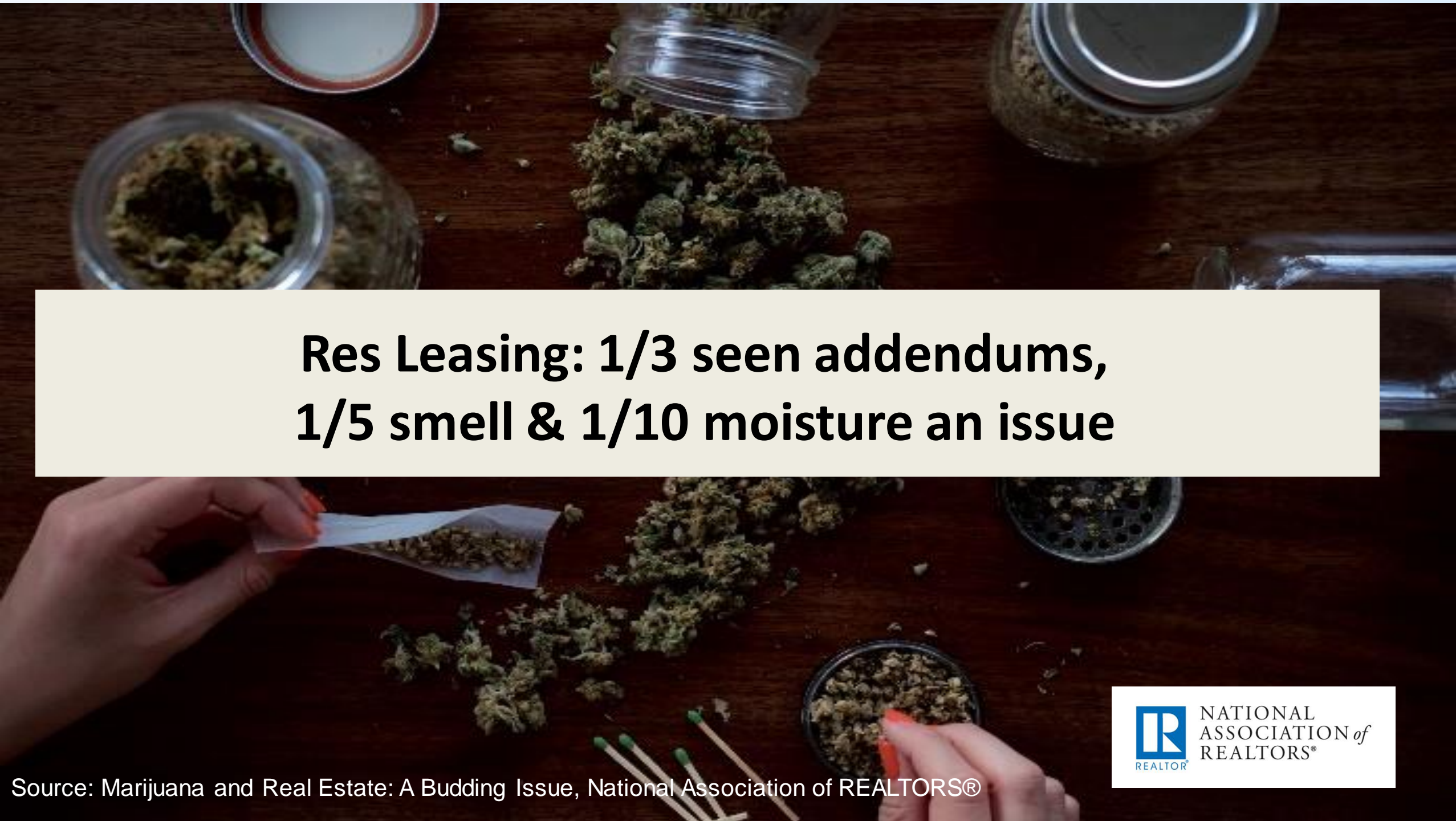
Commercial Inventory Changes



■ Only Prescription is Legal

■ Both Recreational & Prescription Are Legal





**Res Leasing: 1/3 seen addendums,
1/5 smell & 1/10 moisture an issue**



9. iBuyers: A Good Headline?



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Outside of Real Estate Wonks...

Only 5% of U.S.
households have
heard of iBuyers

8 in 10 would not
consider using



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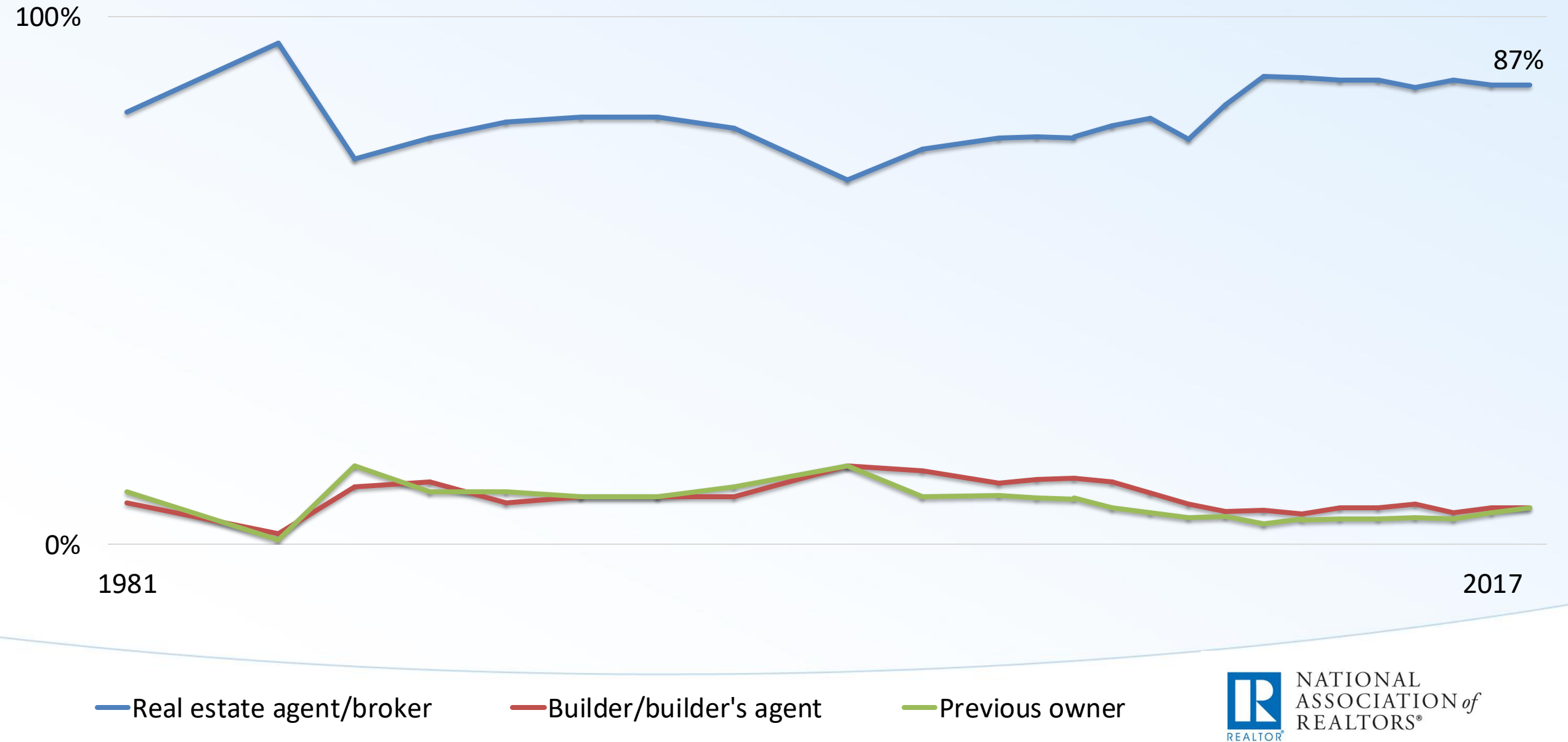
A background image showing a business meeting. A person in a white and blue striped shirt is pointing towards a laptop screen. Another person in a dark suit is visible behind the laptop. In the foreground, a hand in a striped shirt holds a pen over a notebook, and a glass of water is on the table.

10. Agent Use is High

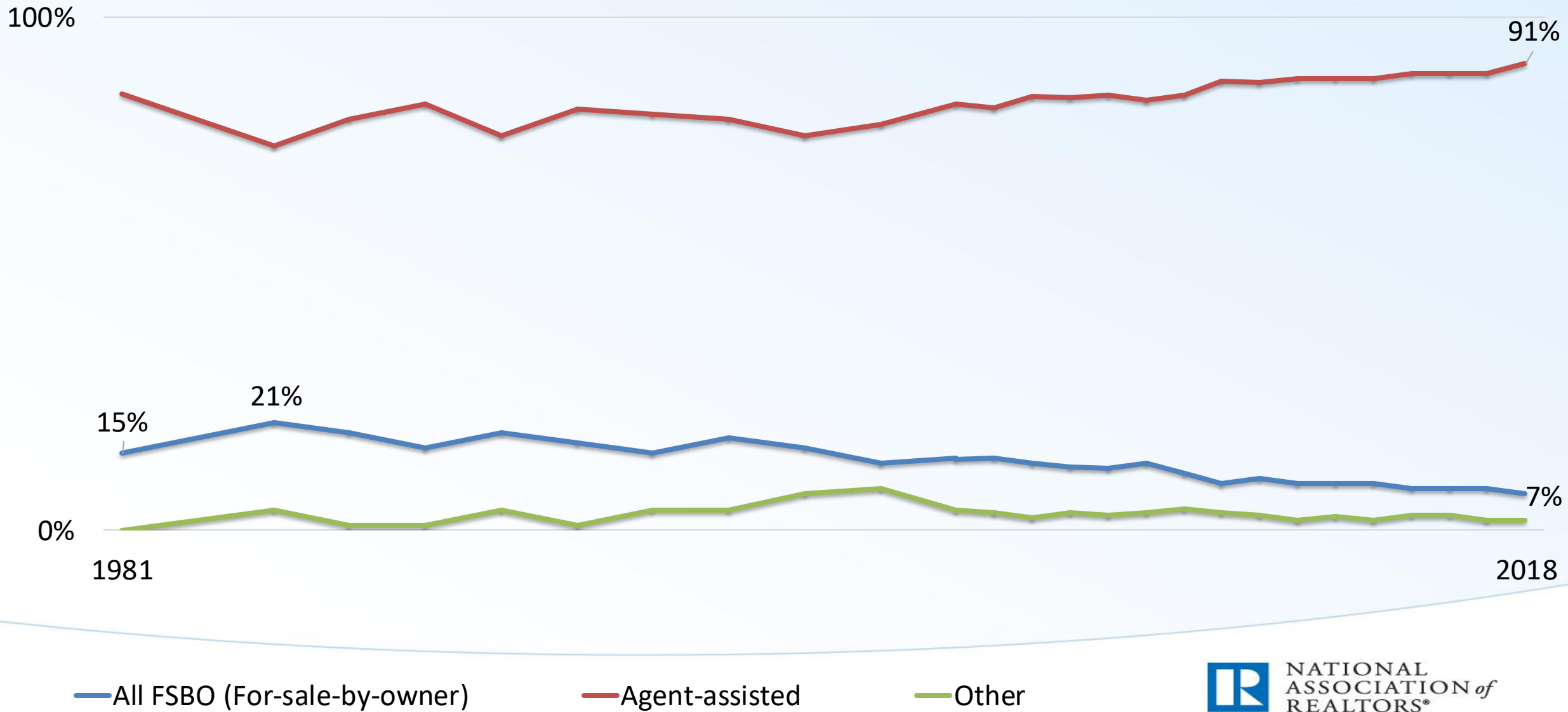


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Buyer Use of Agents



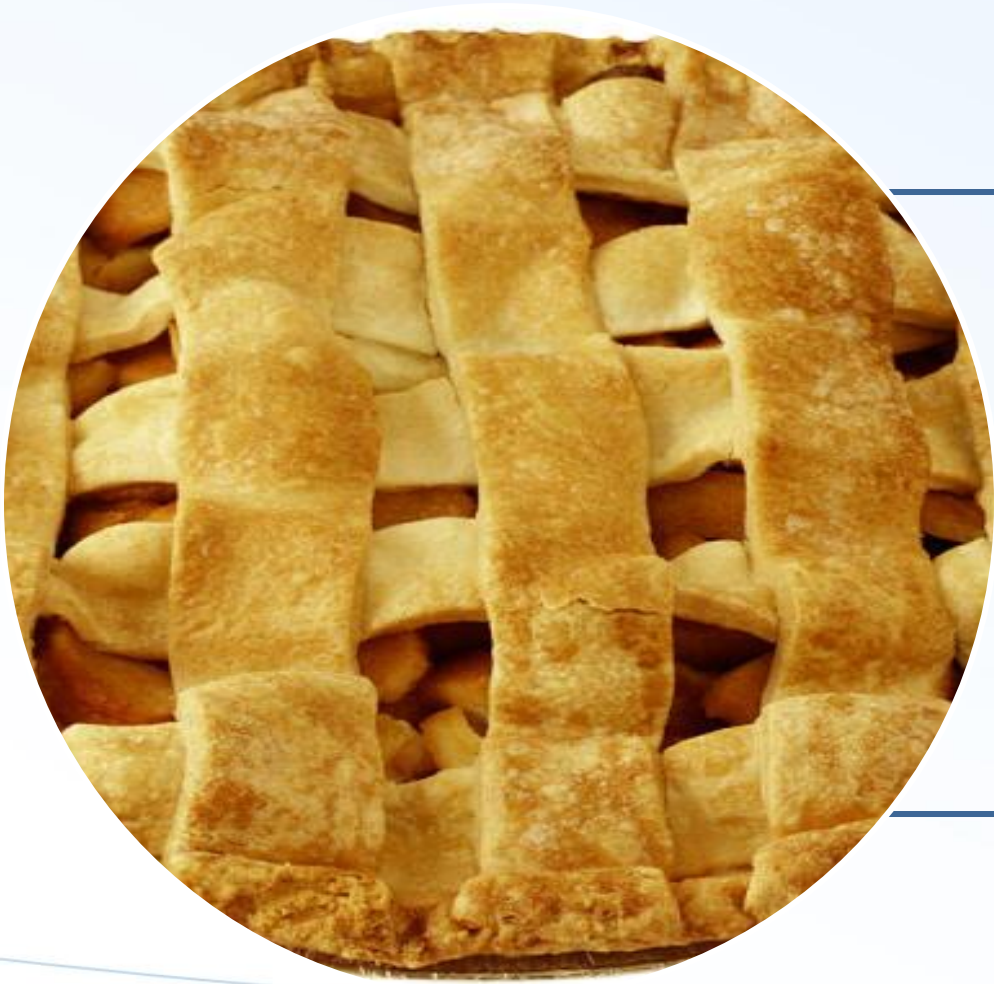
Agent-Assisted Sales All-Time High



A set of keys and a wooden house figurine on a wooden surface. The keys are silver and are out of focus in the background. The wooden house figurine is in the foreground, in focus, and has a small window cutout. The background is a dark wood grain.

11. Homeownership is a Goal

Apple Pie, Baseball, Homeownership



9 in 10 non-owners
part of their
American Dream



8 in 10 want
to own in
the future

THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

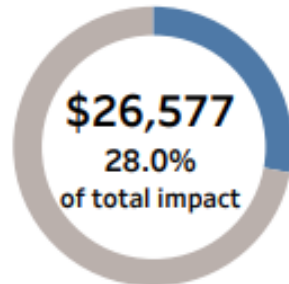
in Virginia

The real estate industry accounted for **\$97.6 billion** or **18.3%** of the gross state product in 2018.

TOTAL ECONOMIC IMPACT

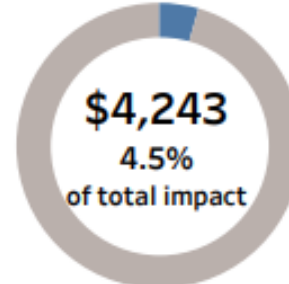
\$94,830

Income generated from
real estate industries



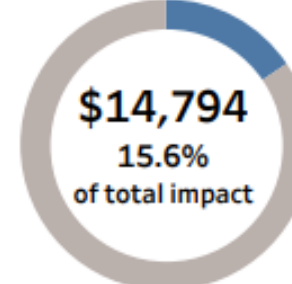
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Expenditures related
to home purchase



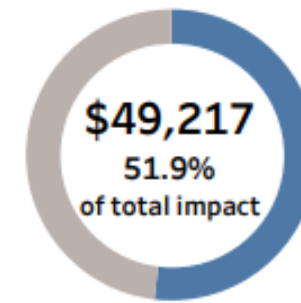
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Multiplier of housing
related expenditures



+

New home construction



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