

Homeownership: The Numbers That Matters

Are you a number-cruncher? Want to know how it all adds up? Here are all of the facts and figures you need to tell you about the home buyer or seller's market and which strategic moves to make next.



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Whether you're looking for plain facts, market analysis or all the figures to help you make an informed decision: **we got you.**



Read on to learn:

Homeownership Rates

02 - 03

Summary of Homebuyer Insights Report

04 - 05

Homeowner Quality Report

06

Current Homeowner Data

07 - 08

Homeowner Spending Report

09



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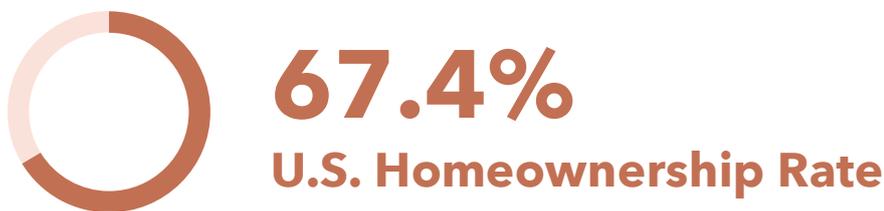
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HOW TO FIND WHAT'S FOR SALE

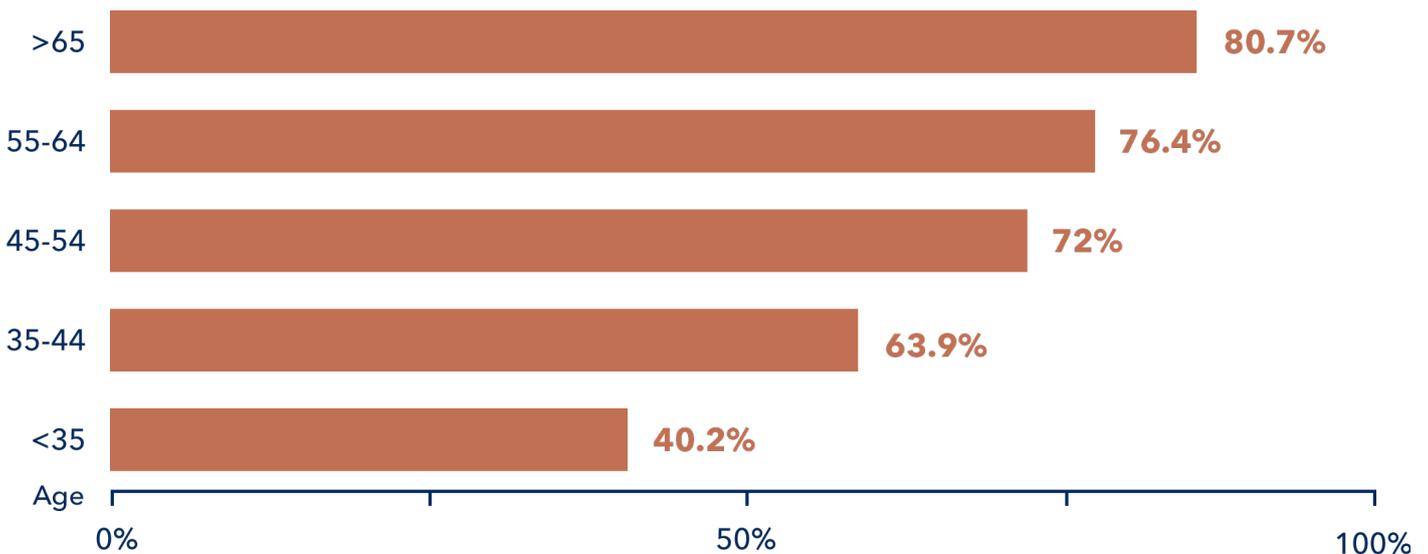
Source: U.S. Census Bureau

According to the U.S. government, here are the facts and figures around homeownership in the United States. In case you're buying for the first time, we'll throw in some stats about renting, second properties and other related numbers.



Cities and states have about the same homeownership rate. Homeowner rates are highest in the West and Midwest, lower in the South and Northeast.

HERE IS HOMEOWNERSHIP BROKEN DOWN BY AGE OF HOUSEHOLDER:



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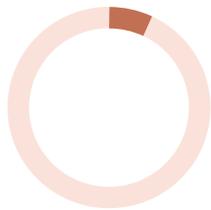
HOMEOWNERSHIP AND INCOME:

80.2%

of people with households greater than the average median family income own homes

54.7%

of people with households greater than the average median family income own homes



6.4%

Rental Vacancy Rate

\$1,160 /month
Median asking rent

\$234,500
Median home sale price

→ Want to see the full report? [Click here](#)



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SUMMARY OF HOMEBUYER INSIGHTS REPORT

Source: Bank of America

Each year, Bank of America issues a large-scale survey and gains meaningful feedback about the trends of homeowners in the United States. Here are some of their findings.

93%

of people say that owning a home makes them happier than renting

83%

of homeowners say they would not go back to renting after owning a home

79%

of homeowners say that owning a home has made them a better person

67%

of homeowners say their family relationships have improved since owning a home

The reasons they cite include family pride, being able to entertain more and having their family live together.

78%

of homeowners say they have a better social life since owning a home

77%

of homeowners say their financial well-being has improved since purchasing a home

88%

of homeowners say their lives have improved since owning a home



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SUMMARY OF HOMEBUYER INSIGHTS REPORT

Source: Bank of America

Of the respondents:

58% believe that home is where you make memories and 42% say that a home is a financial investment.

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HOMEOWNER EQUITY REPORT

Source: SourceLogic

Each quarter, CoreLogic posts a Homeowner Equity Insights report. This report generalizes statistics from around the country and can provide some insight into the status of the real estate market.

- **63% of owned properties have a mortgage**
- **There has been a \$620 billion increase in homeowner equity (6.6% year on year increase)**
- **Negative equity has decreased by 5.4%**
- **The average homeowner gained about \$9,800 in equity in 2020**
- **Many areas of significantly decreased negative equity are metropolitan or densely populated cities**

→ Want to see the full report? [Click here](#)

KEY TAKEAWAYS:

Some important points to note are that people who own homes earn in equity. This is a steady reality that applies to most homeowners in the United States. Owning a home is not only a long-term investment but can actually make you money.



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CURRENT HOMEOWNER DATA

Source: Buildertrend

Here are some current homeowner data points and trends that can help you better understand the market, new homeowner expectations and some things you may not have even considered as you buy or sell a home.

ON CONSTRUCTION:

96%

of homeowners who are building say realtime updates are important in the construction process.

98%

of homeowners who are building a new home say that the company's ease of communication is as important as the project price.

ON PRIORITIES:

71%

of millennials value the location of a home's proximity to work (more even than Gen X).

- Across all demographics, the bathroom is the most important room to remodel
- Gen Xers and Baby Boomers buy newly built homes for financial stability



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CURRENT HOMEOWNER DATA

Source: Buildertrend

ON BUYER PROFILES:

37%

of new mortgages are being secured by millennials.

24%

of new home buyers are from Gen X.

39%

of new home buyers are from other generations.

ON SELLER PROFILES:

43%

of current home sellers are baby boomers.

25%

of current home sellers are from Gen X.

20%

of current home sellers are millennials.

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HOMEOWNER SPENDING REPORT

Source: Home Advisor

The final round of data is the homeowner spending report. This is important because, whether you're buying or selling, how much it costs to maintain a home is a vital stat to know.

Consumer spending across all home service categories rang in at about \$9,801 for American homeowners.

\$7,560

Average home
improvement
spending

\$1,105

Average home
maintenance
spending

\$416

Average home
emergency
spending

- Consumer spending on home improvement has increased by 17%
- On average, homeowners are spending \$5 on home improvements for every \$1 spent on home maintenance
- The average homeowner completes 6.7 home maintenance projects a year
- One out of every three homeowners has to complete an emergency home project every year

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Homeownership: Do These Numbers Matter to You?



Now that you know the stats, how are the numbers looking? if you're ready to buy or sell a home: I can help! Reach out today to learn more.



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