

HOME Survey

Housing Opportunities and Market Experience

March 2019

National Association of REALTORS® Research Group



NATIONAL
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Introduction

The Housing Opportunities and Market Experience (HOME) report was created to monitor consumer sentiment about the housing market. This report covers core topics that will be tracked on a monthly basis, such as views on if now is a good time to buy or sell a home, the perception of home price changes, perceived ability to qualify for a mortgage, and the outlook on the U.S. economy.

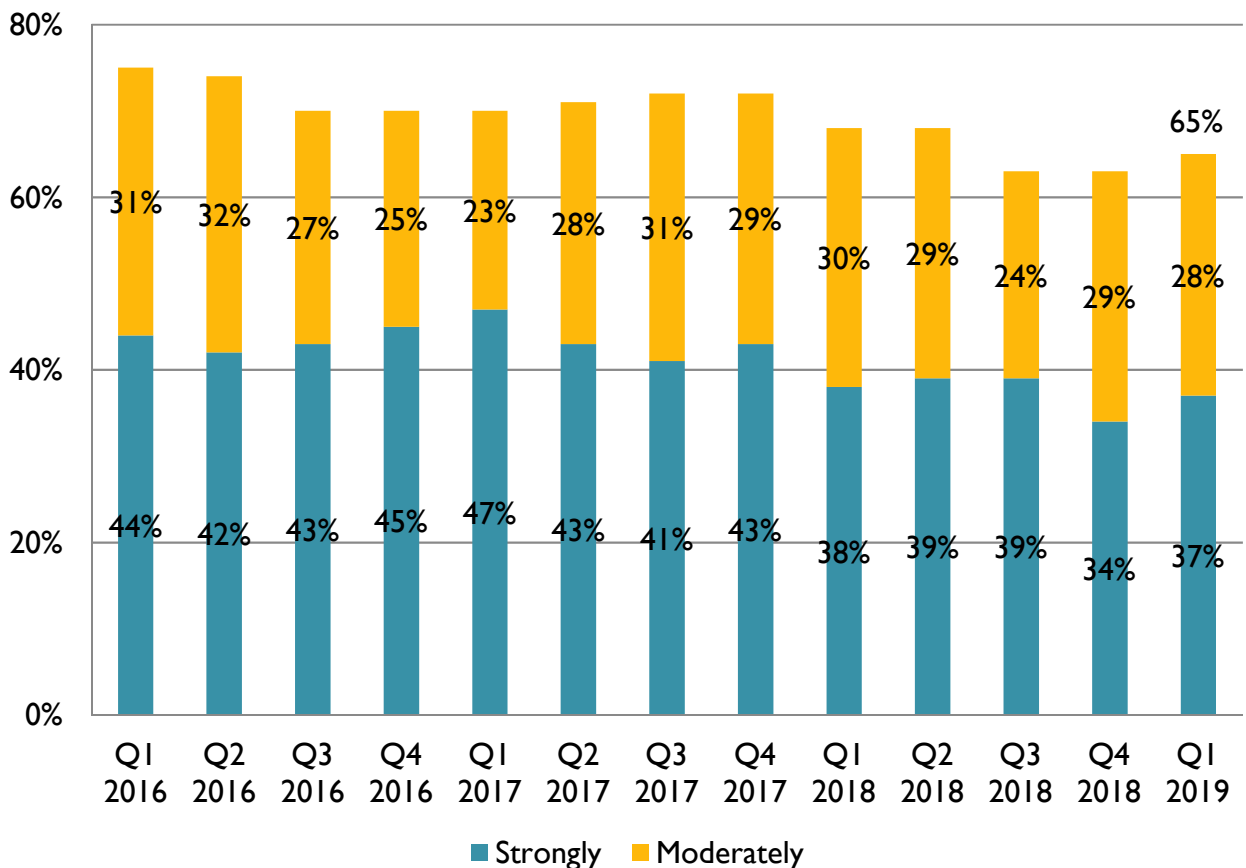
Additional topics are examined in depth on <http://economistsoutlook.blogs.realtor.org/> including whether housing as a good financial investment, whether homeownership is part of the American Dream, and if renters want to become homeowners.

This HOME survey is released on a quarterly basis.

Good Time to Buy a Home

- In the first quarter of 2019, 65 percent of people believe that now is a good time to buy a home, which is a slight increase over the previous quarter. Thirty-seven percent believe that strongly, and 28 percent believe that moderately.
- Only 35 percent of people believe that now is *not* a good time to buy a home.
- Across all groups surveyed, the majority feel that now is a good time to buy a home. Not surprisingly with rapid home price acceleration, those who are currently renting or living with someone else, as well as half of Millennials, believe now is not a good time to buy a home.

Good Time to Buy a Home, Strongly or Moderately



Good Time to Buy a Home

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
A Good Time	51%	63%	73%	75%	75%
Not a Good Time	49%	37%	27%	25%	25%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
A Good Time	61%	64%	72%
Not a Good Time	39%	36%	28%

Region:	Northeast	Midwest	South	West
A Good Time	64%	70%	71%	53%
Not a Good Time	36%	30%	29%	47%

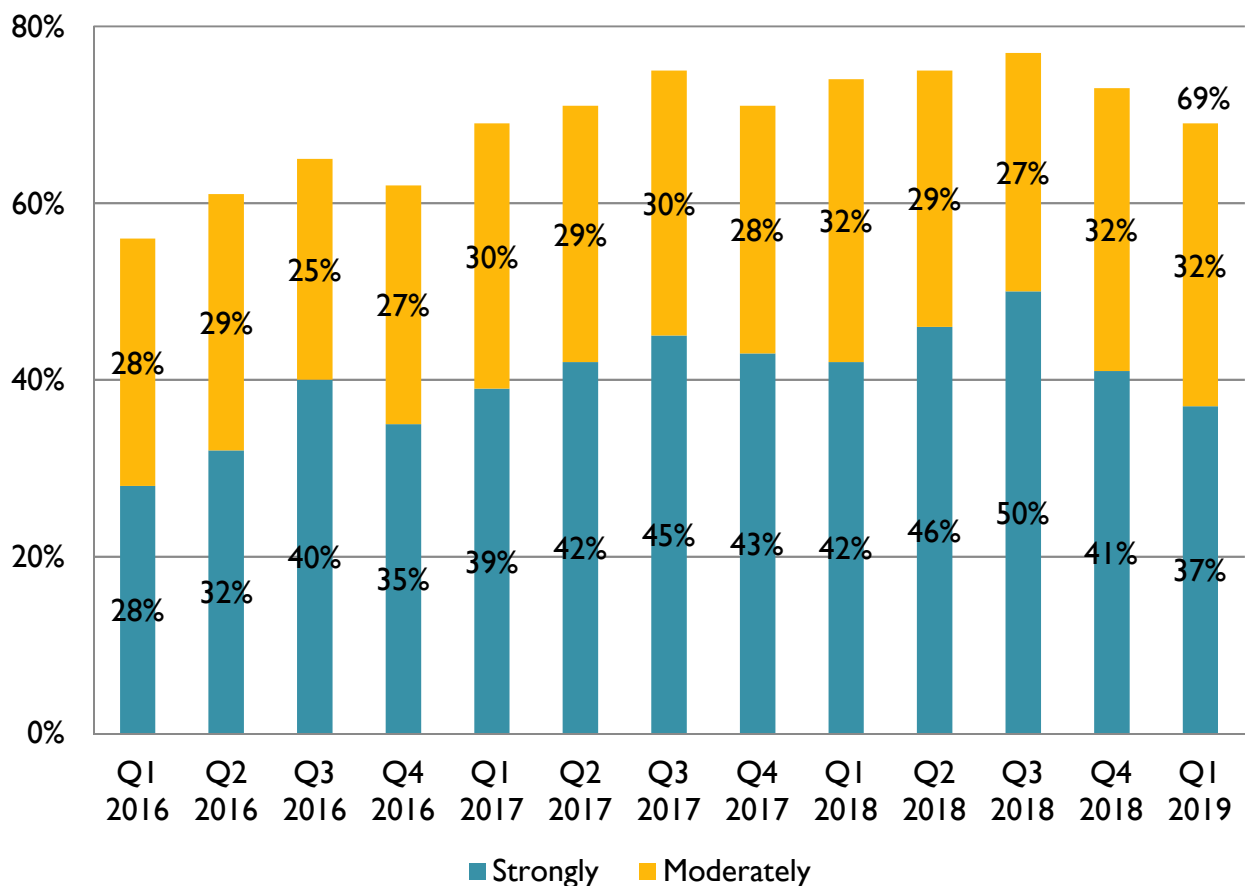
Location:	Rural	Suburban	Urban
A Good Time	70%	67%	59%
Not a Good Time	30%	33%	41%

Tenure:	Own	Rent	Live with someone
A Good Time	75%	50%	54%
Not a Good Time	25%	50%	46%

Good Time to Sell a Home

- Sixty-nine percent of people believe that now is a good time to sell a home, which is the lowest recorded since Q4 2017. Those that feel that strongly have declined in the last year.
- Thirty-one percent believe that now is *not* a good time to sell a home.
- Those who earn \$100,000 or more (76 percent), live in the West (77 percent), and Younger Boomers are most likely to think that now is a good time to sell a home.

Good Time to Sell a Home, Strongly or Moderately



Good Time to Sell a Home

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
A Good Time	66%	71%	74%	70%	67%
Not a Good Time	34%	29%	26%	30%	33%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
A Good Time	63%	71%	76%
Not a Good Time	37%	29%	24%

Region:	Northeast	Midwest	South	West
A Good Time	64%	69%	69%	77%
Not a Good Time	36%	31%	31%	23%

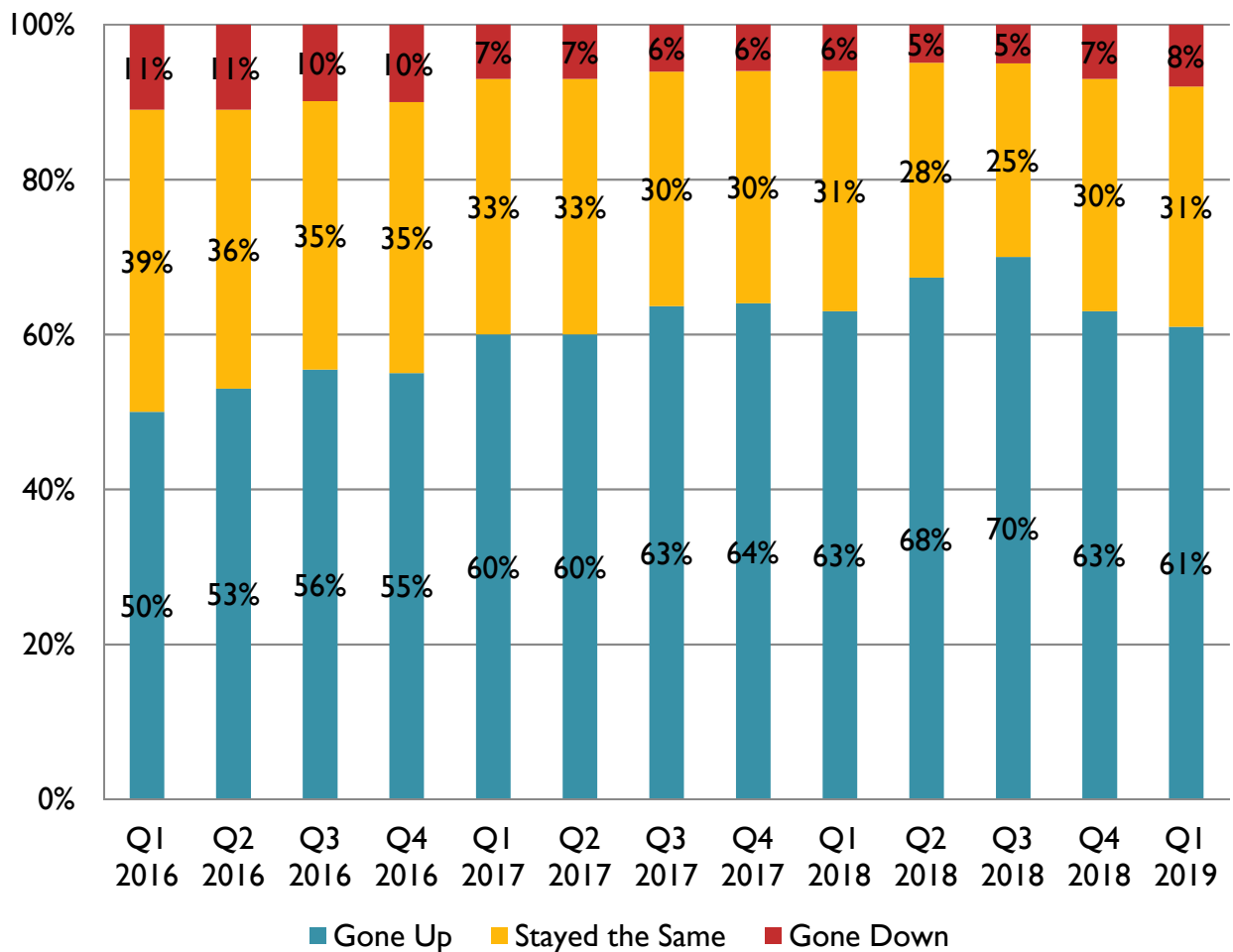
Location:	Rural	Suburban	Urban
A Good Time	70%	71%	69%
Not a Good Time	30%	29%	31%

Tenure:	Own	Rent	Live with someone
A Good Time	73%	68%	58%
Not a Good Time	27%	32%	42%

Home Prices in the Past 12 Months

- Sixty-one percent of people believe that prices have gone up within their communities in the last 12 months, which is a decrease from Q4 2018 at 63 percent. Thirty-one percent believe prices have stayed the same and eight percent believe prices have gone down.
- Those who are in the West, those with incomes over \$100,000, and Generation X are most likely to report that prices have increased in their communities.

Home Prices in the Last 12 Months in Local Community



Home Prices in the Past 12 Months

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Gone Up	61%	63%	58%	58%	60%
Gone Down	8%	10%	8%	7%	7%
Stayed the Same	31%	26%	34%	36%	32%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Gone Up	52%	64%	68%
Gone Down	9%	7%	9%
Stayed the Same	39%	29%	23%

Region:	Northeast	Midwest	South	West
Gone Up	56%	60%	59%	67%
Gone Down	7%	8%	7%	12%
Stayed the Same	37%	32%	34%	21%

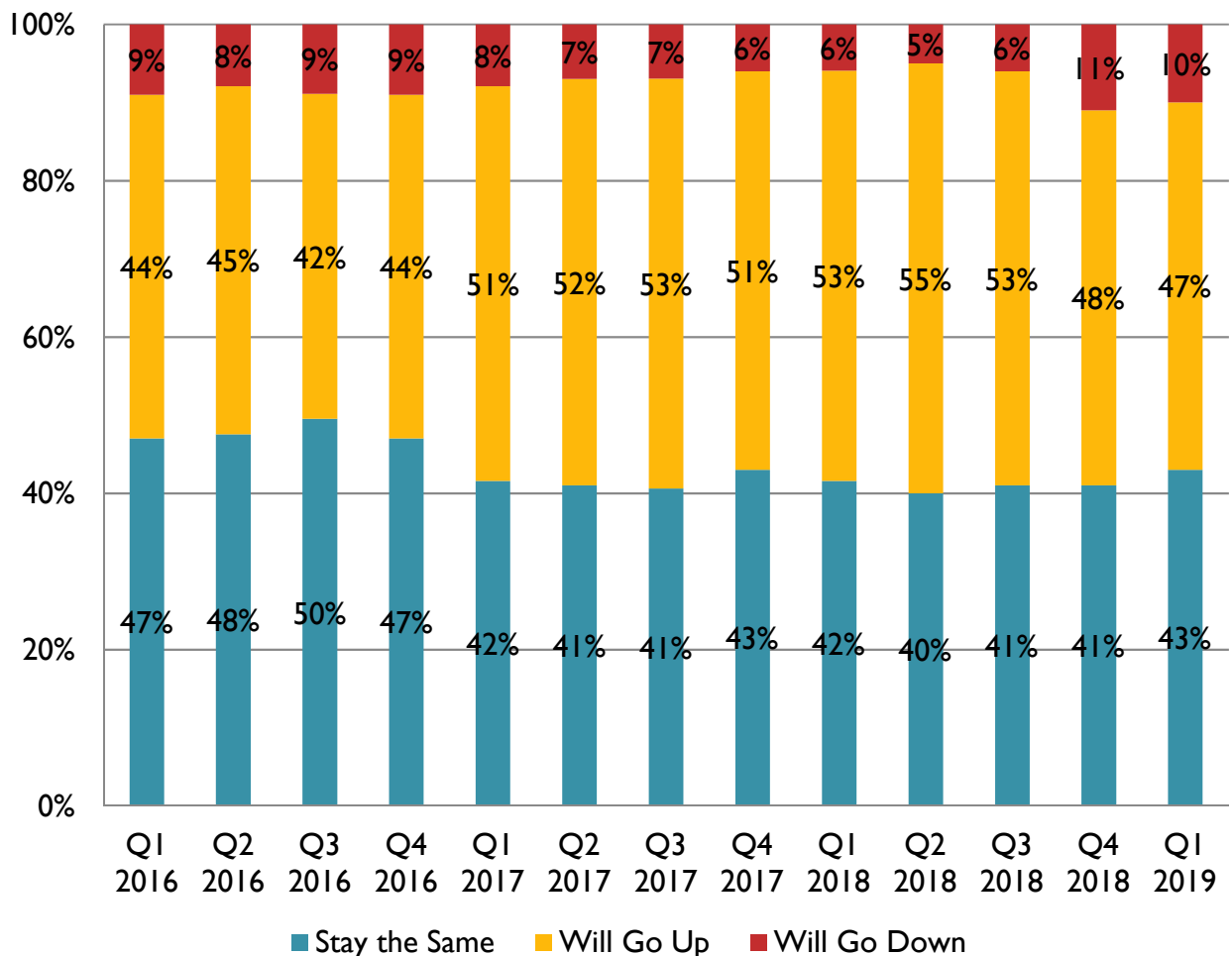
Location:	Rural	Suburban	Urban
Gone Up	52%	62%	67%
Gone Down	7%	9%	8%
Stayed the Same	40%	28%	26%

Tenure:	Own	Rent	Live with someone
Gone Up	63%	59%	49%
Gone Down	8%	10%	10%
Stayed the Same	29%	31%	40%

Home Prices in the Next Six Months

- Forty-three percent of respondents believe that prices will stay the same in their communities in the next six months, which is an increase over the previous quarter. Forty-seven percent believe prices will increase in the next six months and 10 percent believe prices will go down in the next six months.
- Those who live in the Northeast and South, earn \$50,000 to \$100,000, and rent are most likely to believe prices will go up in their communities.

Home Prices in the Next 6 Months in Local Community



Home Prices in the Next Six Months

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Will Go Up	49%	46%	47%	44%	47%
Will Go Down	13%	11%	8%	9%	9%
Stay the Same	37%	43%	45%	47%	44%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Will Go Up	46%	49%	48%
Will Go Down	10%	7%	15%
Stay the Same	44%	45%	36%

Region:	Northeast	Midwest	South	West
Will Go Up	50%	43%	50%	44%
Will Go Down	11%	7%	8%	17%
Stay the Same	40%	50%	42%	40%

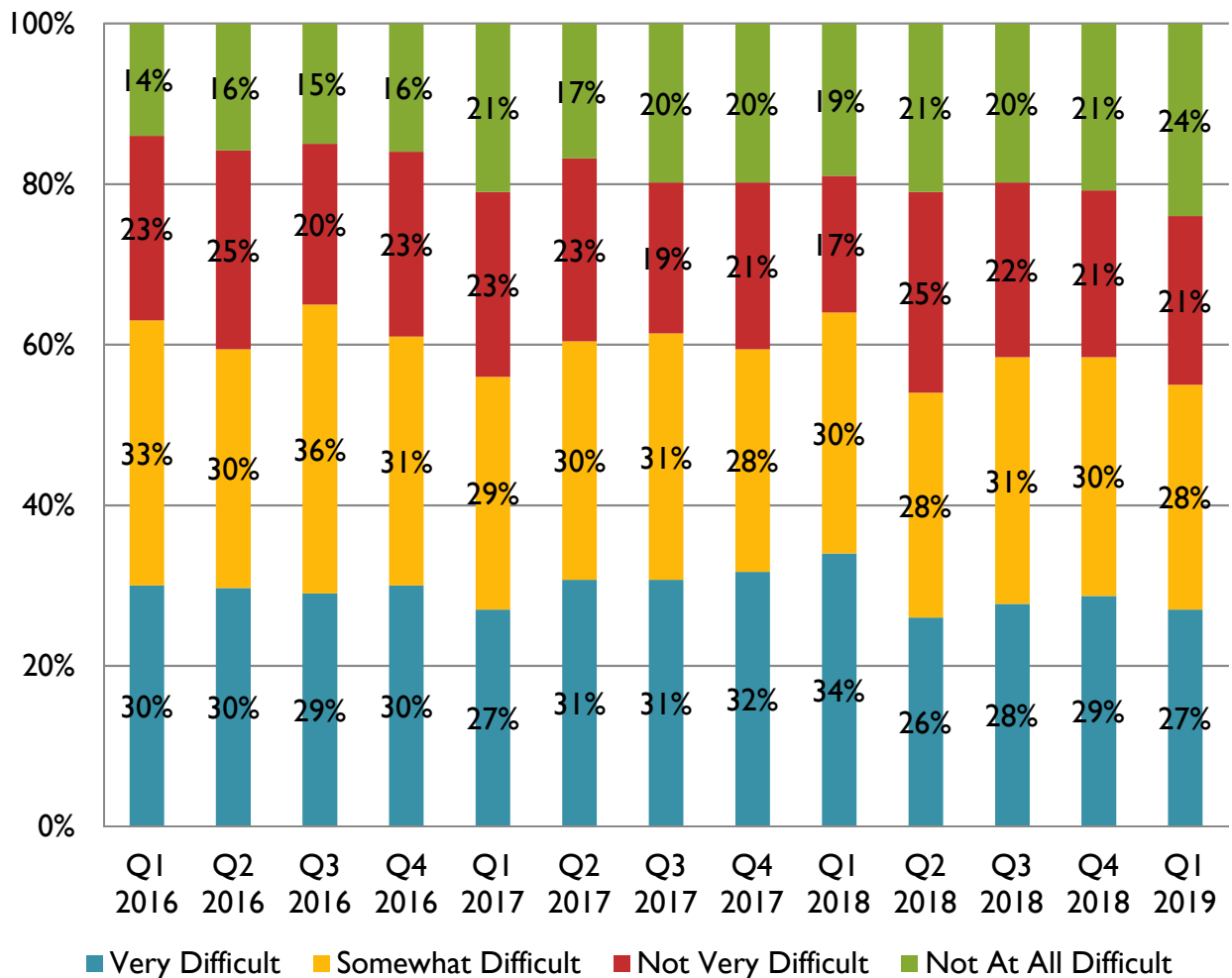
Location:	Rural	Suburban	Urban
Will Go Up	43%	48%	51%
Will Go Down	10%	11%	10%
Stay the Same	47%	41%	39%

Tenure:	Own	Rent	Live with someone
Will Go Up	46%	49%	44%
Will Go Down	9%	13%	11%
Stay the Same	45%	38%	45%

Qualify for a Mortgage

- Among those who do not currently own a home, 27 percent believe it would be very difficult and 28 percent believe it would be somewhat difficult to qualify for a mortgage given their current financial situation.
- Seventy-one percent of those who earn under \$50,000 believe it would be at least somewhat difficult to qualify for a mortgage, compared to 25 percent of those earning over \$100,000.

With Household's Current Financial Situation, Non-Owners' Perceived Difficulty Qualifying for a Mortgage



Qualify for a Mortgage

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Very Difficult	21%	31%	30%	35%	40%
Somewhat Difficult	32%	27%	35%	14%	14%
Not Very Difficult	24%	17%	13%	23%	16%
Not At All Difficult	23%	25%	22%	28%	29%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Very Difficult	36%	16%	10%
Somewhat Difficult	35%	20%	15%
Not Very Difficult	16%	33%	17%
Not At All Difficult	13%	32%	58%

Region:	Northeast	Midwest	South	West
Very Difficult	24%	40%	25%	21%
Somewhat Difficult	32%	32%	26%	26%
Not Very Difficult	22%	11%	25%	21%
Not At All Difficult	22%	18%	24%	31%

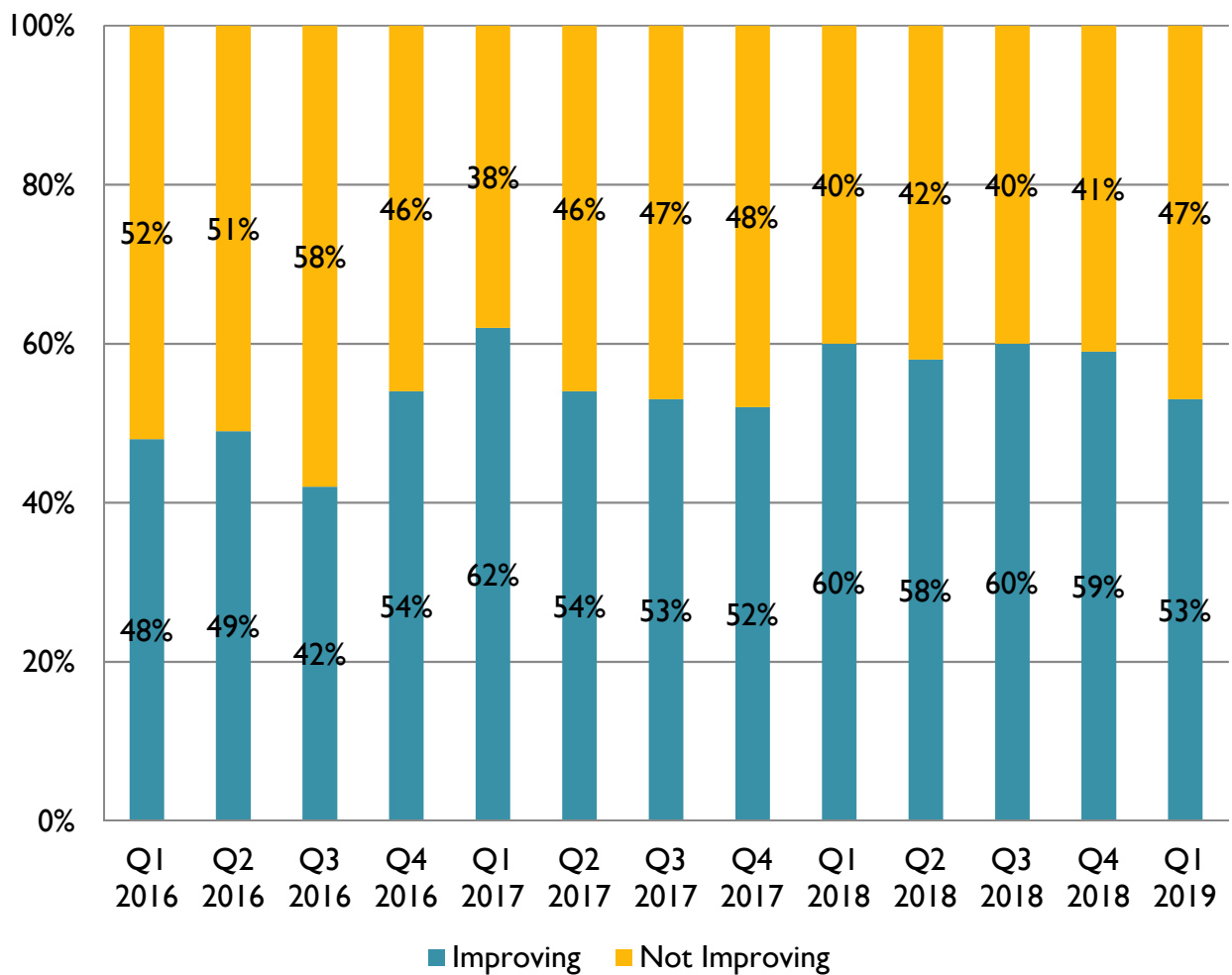
Location:	Rural	Suburban	Urban
Very Difficult	29%	25%	27%
Somewhat Difficult	27%	30%	29%
Not Very Difficult	17%	21%	22%
Not At All Difficult	27%	25%	22%

Tenure:	Rent	Live with someone
Very Difficult	24%	32%
Somewhat Difficult	26%	33%
Not Very Difficult	24%	15%
Not At All Difficult	27%	20%

Outlook on U.S. Economy

- Fifty-three percent of people believe the U.S. economy is improving, a decrease from Q4 2018.
- Optimism is highest among those who earn \$100,000 or more or live in rural areas.
- Fifty percent of Generation X believe the economy is improving, the lowest of all age groups.
- Forty-two percent of those in urban areas believe the economy is improving, compared to 62 percent in rural areas.

Outlook on the U.S. Economy



2019 NAR HOME Survey

Outlook on U.S. Economy

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Improving	51%	50%	58%	49%	57%
Not Improving	49%	50%	42%	51%	43%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Improving	44%	55%	59%
Not Improving	56%	45%	41%

Region:	Northeast	Midwest	South	West
Improving	51%	49%	57%	50%
Not Improving	49%	51%	43%	50%

Location:	Rural	Suburban	Urban
Improving	62%	53%	42%
Not Improving	38%	47%	58%

Tenure:	Own	Rent	Live with someone
Improving	57%	47%	44%
Not Improving	43%	53%	56%

Methodology

The survey was conducted by an established survey research firm, TechnoMetrica Market Intelligence. Each month, January through March, a sample of U.S. households was surveyed via random-digit dial, including cell phones and land lines. Using a computer-assisted telephone interviewing (CATI) system, TechnoMetrica conducts interviews from their call center in Ramsey, NJ.

Regional quotas are used, based on four census regions and nine census divisions.

Each month approximately 900 qualified households responded to the survey. The data compiled for this report and is based on 2,710 completed telephone interviews. For monthly results, the margin of error for the survey is +/-3.3 percentage points at the 95% confidence level.

	Year Born:	Age in 2019:
Millennials:	1998 and after	38 and younger
Gen Xers:	1965-1979	39 to 53
Younger Boomers:	1955-1964	54 to 63
Older Boomers:	1946-1954	64 to 72
Silent Generation:	1925-1945	73 to 93

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