

2021

Snapshot of Race and Home Buying in America

National Association of REALTORS®
Research Group



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February 2021

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Homeownership Trends and Affordability by Race

Introduction

The 2020-2021 coronavirus pandemic caused severe economic turmoil last year as households and businesses had to adopt various social-distancing measures. Millions of people lost their jobs due to the shutdown orders while many of them are still unemployed. Unfortunately, job losses have been disproportionately seen among African-American/Black Americans and Hispanic/Latino Americans. Ultimately, the economy will improve later this year as the COVID-19 vaccine becomes available to more Americans and a new stimulus package is under negotiations.

The booming housing market was a welcome surprise amid the pandemic. In fact, home sales activity rose to its highest in 14 years in 2020, contributing significantly to the recovery of the U.S. economy. Excepting the importance of the housing sector on the economy, research has consistently shown that homeownership is associated with multiple economic and social benefits to individual homeowners. Homeownership has always been an important way to build wealth. According to the Federal Reserve, the net worth of a homeowner was \$255,000 while that of renter's was \$6,300, as of 2019. That being said, the net worth of a typical homeowner is 40 times the net worth of a renter. In addition to tangible financial benefits, homeownership brings substantial social benefits for families, communities, and the country as a whole.

Owning a home is associated with better educational performance in children, higher participation in civic and volunteering activity, better health care outcomes and lower crime rates in the communities.

Nevertheless, not all families have the same opportunities for homeownership, with many facing more constraints in their effort to achieve the American Dream. Indeed, there are sizeable differences in the homeownership rate across racial groups, with the rate of homeownership for minority families lagging behind the national average. Given that homeownership contributes to wealth accumulation and that the homeownership rate is lower in minority groups, data shows that the net worth for these groups is also lower. At \$188,200, the net worth of a typical White family was nearly eight times greater than that of a Black family (\$24,100) in 2019.

This report examines the homeownership trends among each racial group in the last 10 years. Since all real estate is local, homeownership opportunities vary by area. Thus, the report also examines where most of minority homeowners are located and which areas are more affordable for these households. Finally, using the National Association of REALTORS® *Profile of Home Buyers and Sellers* data from 2020, the report looks into the characteristics of who purchases homes, why they purchase, what they purchase, and the financial background for buyers based on race.

Homeownership Trends in the Past Decade

Today, Americans are less likely to own their own homes compared to 10 years earlier. Although the homeownership rate has continuously risen since 2015, it remains lower than in 2009. Specifically, the homeownership rate was 64.2% in 2019 compared to 66.0% in 2009.

However, more households became homeowners in 2019 from a year earlier. In fact, the homeownership rate rose 0.2% in 2019. This translates to nearly 1 million more homeowners across the country.

Homeownership rate (2009-2019)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
66.0%	65.4%	64.7%	64.0%	63.6%	63.2%	63.1%	63.2%	63.9%	64.0%	64.2%

Source: NAR calculations of ACS PUMS data

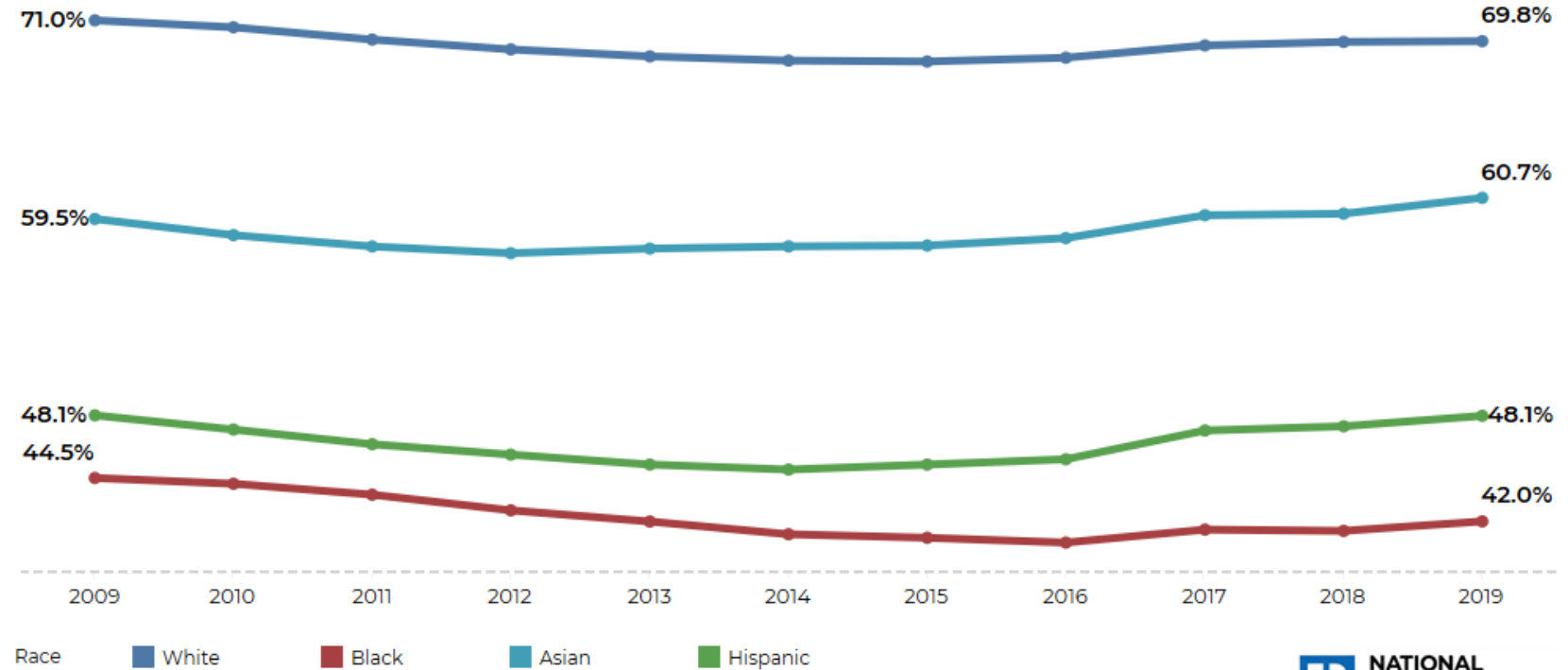


However, the overall homeownership rate does not tell the full story.

The homeownership rate for White Americans has been consistently near 70% since 2017. In the same period, the homeownership rate for Black Americans has been nearly 30 percentage points lower than those of White Americans – above 41% from 2017 on. For Hispanic Americans, the homeownership rate has held above 47%, and for Asian Americans it has been above 59% over the same time period.

In the last 10 years, the homeownership rate rose only for Asians to 60.7% in 2019 from 59.5% in 2009. However, the homeownership rate for Black Americans dropped in 2019 compared to 2009, the group most affected by declines in homeownership rates before, during and after the Great Recession.

Homeownership rates by race (2009-2019)

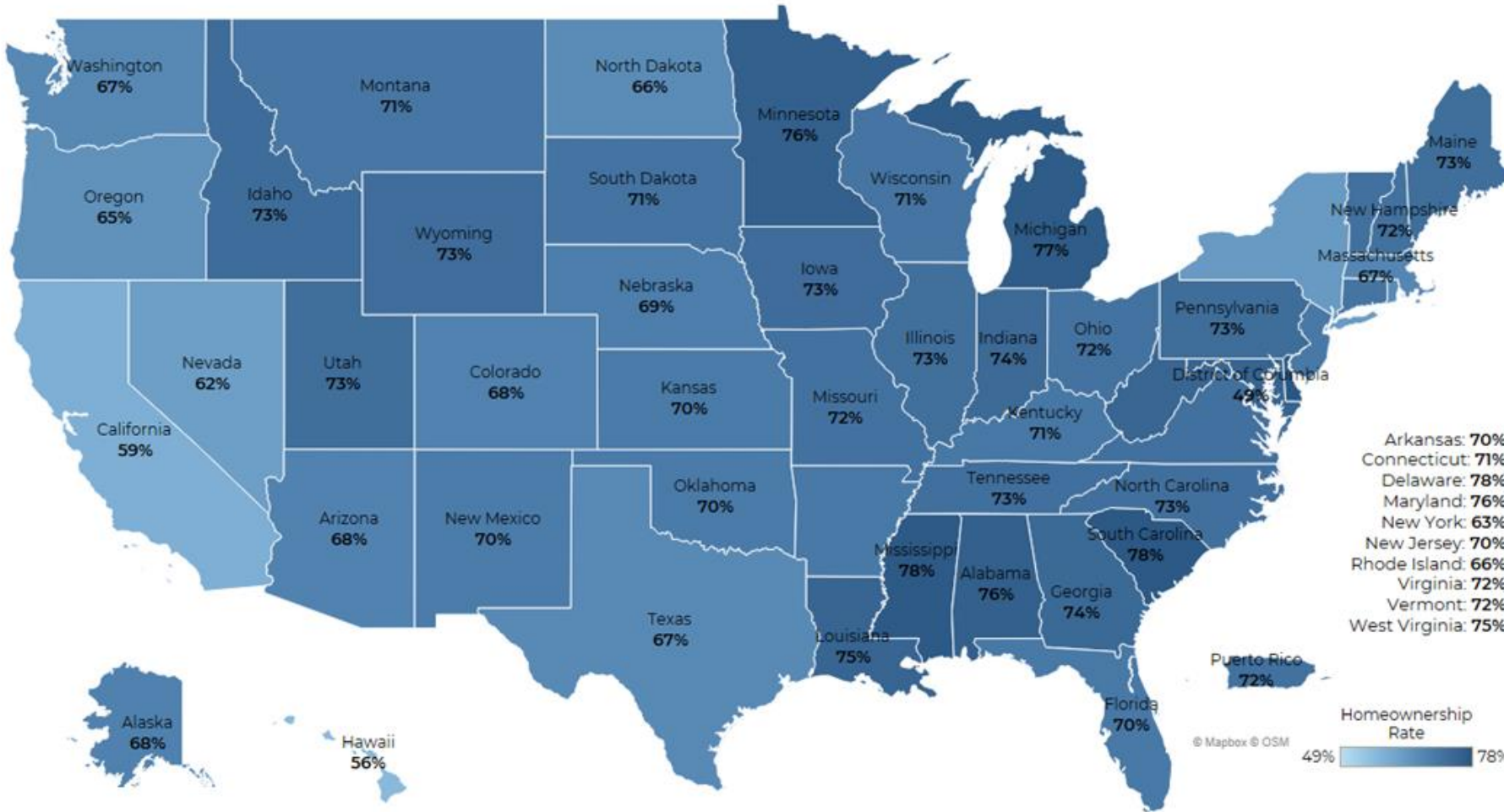


Source: NAR calculations of ACS PUMS data



Homeownership Rate for White Americans

by state



Source: NAR calculations of ACS PUMS data



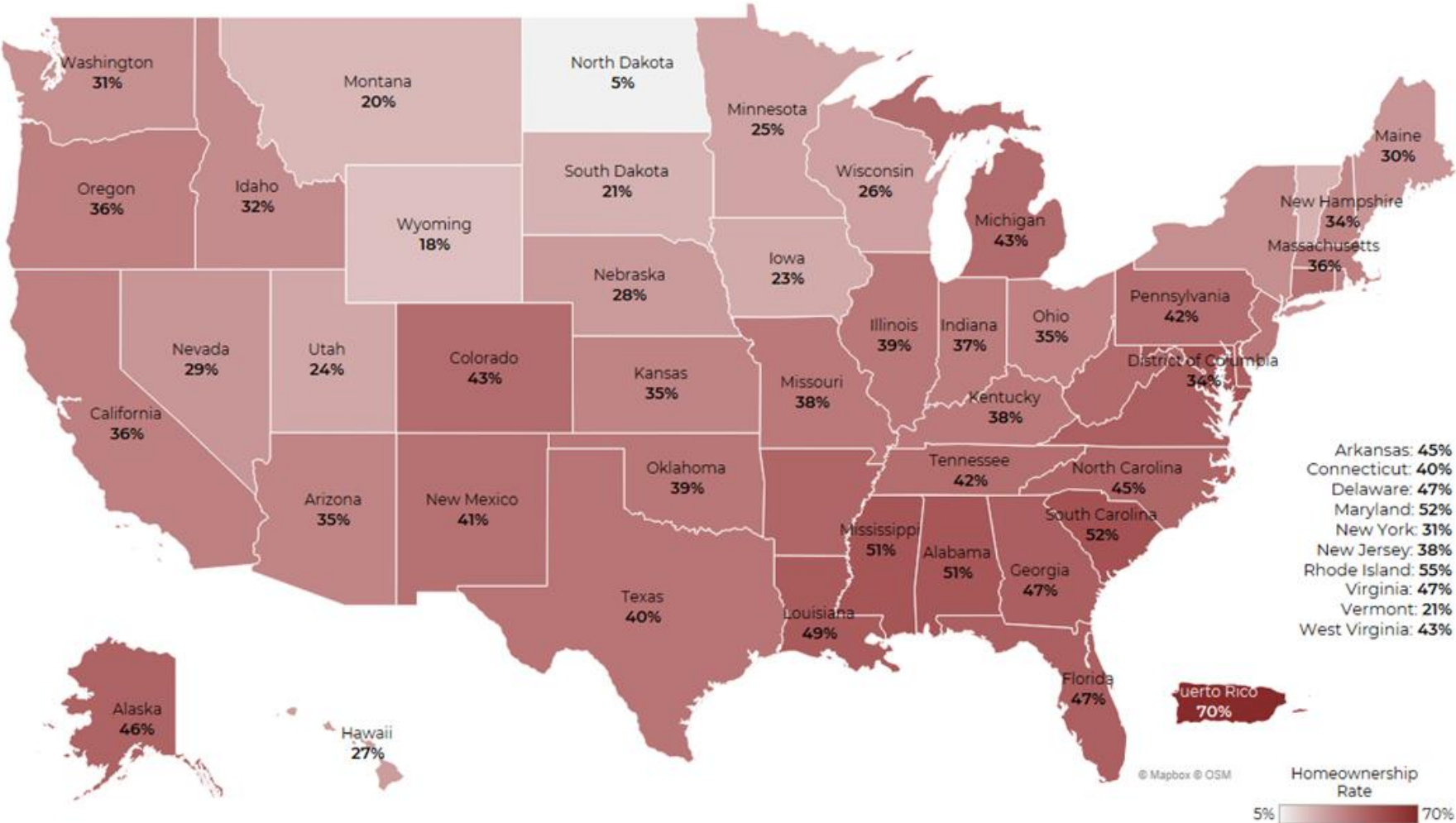
Delaware (78%), South Carolina (78%) and Mississippi (78%) were the states with the **highest homeownership rates** for White Americans in 2019.

In contrast, the District of Columbia (49%), Hawaii (56%) and California (59%) had the **lowest homeownership rates**.

The homeownership rate for White Americans varied from 49% to 78% across the country. Among 52 states including Puerto Rico and the District of Columbia, 36 states had a homeownership rate for White Americans higher than 69.8% – the national rate - in 2019.

Homeownership Rate for Black Americans

by state



Puerto Rico (70%), South Carolina (52%) and Maryland (52%) were the states with the **highest homeownership rates** for Black Americans in 2019.

In contrast, North Dakota (5%), Wyoming (18%) and Montana (20%) had the **lowest homeownership rates**.

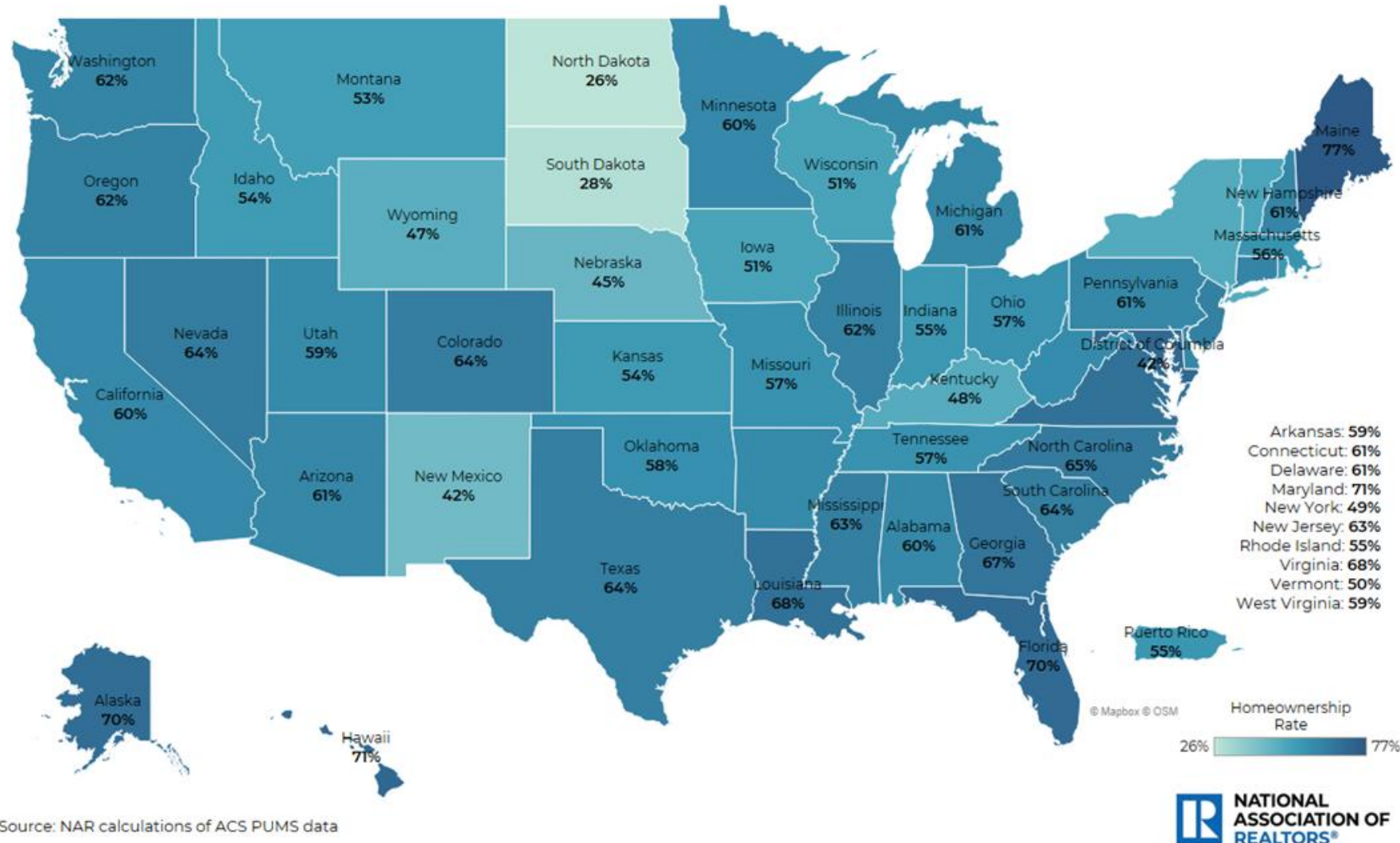
Homeownership rate for Black Americans varied from 5% to 70% across the country. Among 52 states including Puerto Rico and the District of Columbia, 18 states had a homeownership rate for Black Americans higher than 42.0% - the national rate - in 2019.

Source: NAR calculations of ACS PUMS data



Homeownership Rate for Asian Americans

by state



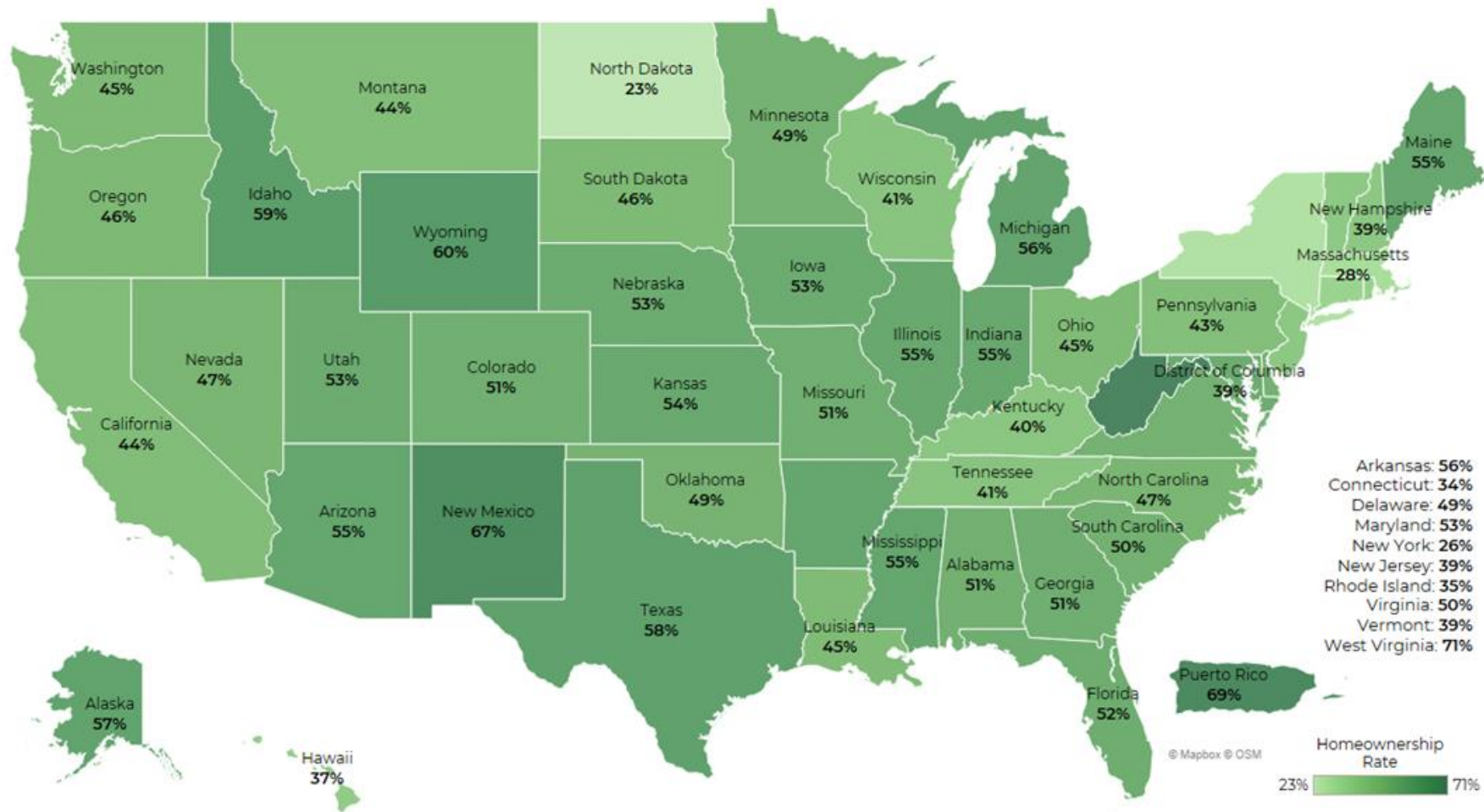
Maine (77%), Hawaii (71%) and Maryland (71%) were the states with the **highest homeownership rates** for Asian Americans in 2019.

In contrast, North Dakota (26%), South Dakota (28%) and the District of Columbia (42%) had the **lowest homeownership rates**.

Homeownership rate for Asian Americans varied from 26% to 77% across the country. Among 52 states including Puerto Rico and the District of Columbia, 22 states had a homeownership rate for Asian Americans higher than 60.7% - the national rate - in 2019.

Homeownership Rate for Hispanic Americans

by state



West Virginia (71%), Puerto Rico (69%) and New Mexico (67%) were the states with the **highest homeownership rates** for Hispanic Americans in 2019.

In contrast, North Dakota (23%), New York (26%) and Massachusetts (28%) had the **lowest homeownership rates**.

Homeownership rate for Hispanic Americans varied from 23% to 71% across the country. Among 52 states including Puerto Rico and the District of Columbia, 46 states had a homeownership rate for Hispanic Americans higher than 48.1% - the national rate - in 2019.

Source: NAR calculations of ACS PUMS data



Affordability by Race

During the pandemic, demand has far surpassed supply across the nation and home prices continue to increase, eroding affordability. Specifically, inventory continues to drop, reaching record lows. In fact, the supply of homes has been underproduced for the past decade. In December, the inventory of existing single-family homes for sale dropped below two months' supply, the lowest in the history of the data, while six months' supply is needed for more reasonable affordability and a more balanced market.

With only a couple of months of available inventory and homes selling in a median of three weeks, it's no surprise that home prices are continuing to rise across the country. In fact, home prices have continuously risen for the last nine years, since February 2012. The median existing-home price rose to nearly \$309,800 in December 2020; 13% more than a year earlier; 40% more than five years earlier.

Nationwide, 43% of Black Americans can afford to buy the typical home compared to 63% of White Americans. Respectively, 71% of Asian Americans and 54% of Hispanic Americans can afford to buy the typical home.

However, affordability conditions vary by area. Fast-rising home prices seem to be eroding the benefits of the current low rates in some areas, making it more difficult for some Americans to accomplish their home buying dream.

In South Dakota (75%) and Alaska (73%), more than 70% of Black Americans can afford to buy a home. In contrast, fewer than 20% of Black Americans can afford to buy a home in the District of Columbia, Wyoming and Hawaii.

Respectively, most Hispanic Americans can afford to buy a home in Maine (81%), Arkansas (76%) and West Virginia (76%).

Read further to see how many households of every race and ethnicity can afford to buy the typical home in the 50 states and the District of Columbia.

Affordability

Share of households that can afford to buy the typical home

	White	Black	Asian	Hispanics
Alabama	74%	55%	73%	63%
Alaska	64%	73%	58%	47%
Arizona	57%	47%	66%	50%
Arkansas	74%	56%	86%	76%
California	33%	20%	44%	20%
Colorado	48%	30%	48%	32%
Connecticut	64%	42%	74%	42%
Delaware	65%	46%	79%	47%
District of Columbia	56%	14%	39%	36%
Florida	58%	43%	65%	50%
Georgia	70%	53%	74%	60%
Hawaii	24%	18%	27%	17%
Idaho	57%	48%	57%	49%
Illinois	70%	45%	76%	62%
Indiana	76%	53%	74%	69%
Iowa	76%	51%	72%	67%
Kansas	76%	61%	76%	70%
Kentucky	70%	59%	79%	67%
Louisiana	70%	48%	70%	57%
Maine	64%	45%	73%	81%
Maryland	64%	49%	70%	53%
Massachusetts	51%	31%	58%	30%
Michigan	74%	53%	80%	68%
Minnesota	68%	40%	70%	55%
Mississippi	77%	56%	84%	66%

	White	Black	Asian	Hispanics
Missouri	72%	56%	76%	69%
Montana	55%	32%	40%	41%
Nebraska	74%	60%	69%	62%
Nevada	50%	32%	53%	41%
New Hampshire	62%	57%	76%	61%
New Jersey	59%	37%	74%	42%
New Mexico	65%	58%	72%	58%
New York	55%	37%	54%	40%
North Carolina	68%	49%	77%	57%
North Dakota	69%	39%	26%	63%
Ohio	76%	52%	83%	63%
Oklahoma	74%	56%	71%	67%
Oregon	46%	22%	55%	38%
Pennsylvania	70%	47%	72%	52%
Rhode Island	61%	38%	70%	39%
South Carolina	73%	49%	73%	62%
South Dakota	71%	75%	69%	72%
Tennessee	67%	52%	79%	55%
Texas	69%	54%	77%	59%
Utah	55%	27%	51%	41%
Vermont	62%	61%	74%	70%
Virginia	62%	44%	71%	55%
Washington	48%	32%	63%	33%
West Virginia	72%	58%	84%	76%
Wisconsin	71%	43%	74%	60%
Wyoming	65%	16%	40%	62%

Source: NAR calculations of ACS PUMS data



Financing the Home Purchase for Black Home Buyers

Data shows that African-American/Black and Hispanic/Latino home buyers and would-be home buyers face extra challenges in getting a mortgage. According to NAR's *Profile of Home Buyers and Sellers*, 10% of Black home buyers and 6% of Hispanic home buyers were denied mortgages, compared with about 4% of White and Asian applicants.

While the main reason the mortgage lender rejected their application is their debt-to-income ratio, Black and Hispanic/Latino home buyers reported that they were denied for having a lower credit score.

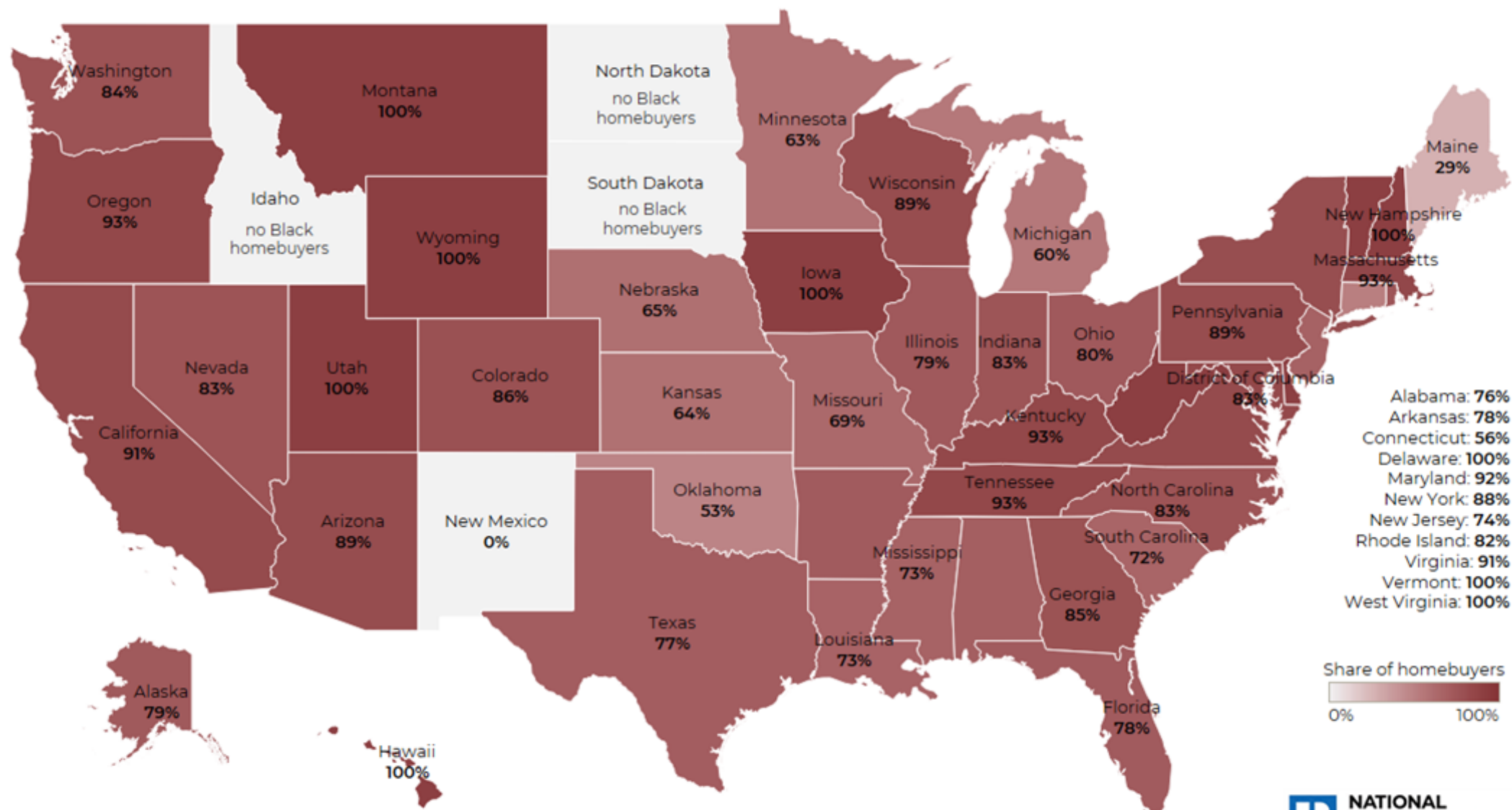
However, according to ACS PUMS data, Black home buyers are more likely to finance their home purchase. Nationwide, 76% of White home buyers financed their home purchase in 2019 compared to 81% of Black home buyers. In the meantime, Black home buyers earn less than White home buyers. In fact, the median income for Black home buyers was nearly \$70,000 compared to \$90,000 for White home buyers in 2019.

At the local level, in the following nine states, all Black home buyers were able to finance their home purchase in 2019: Delaware, Hawaii, Iowa, Montana, New Hampshire, Utah, Vermont, West Virginia and Wyoming.

However, the share of Black home buyers who financed their home purchase was lower than 60% in the following states: New Mexico (0%), Maine (29%), Oklahoma (53%), Connecticut (56%) and Michigan (60%). This also means that more than 40% of Black home buyers paid all cash for their home purchase in these areas. Based on the data, all Black home buyers paid all cash for their home purchase in New Mexico. While the data doesn't provide any information about the reason that they didn't get a home loan, the small value of their purchased homes may be one of the reasons. In fact, the median home value of the homes purchased by Black Americans was \$35,000 in 2019.

Where most Black home buyers financed their home purchase

Share of Black home buyers who financed their home purchase in 2019



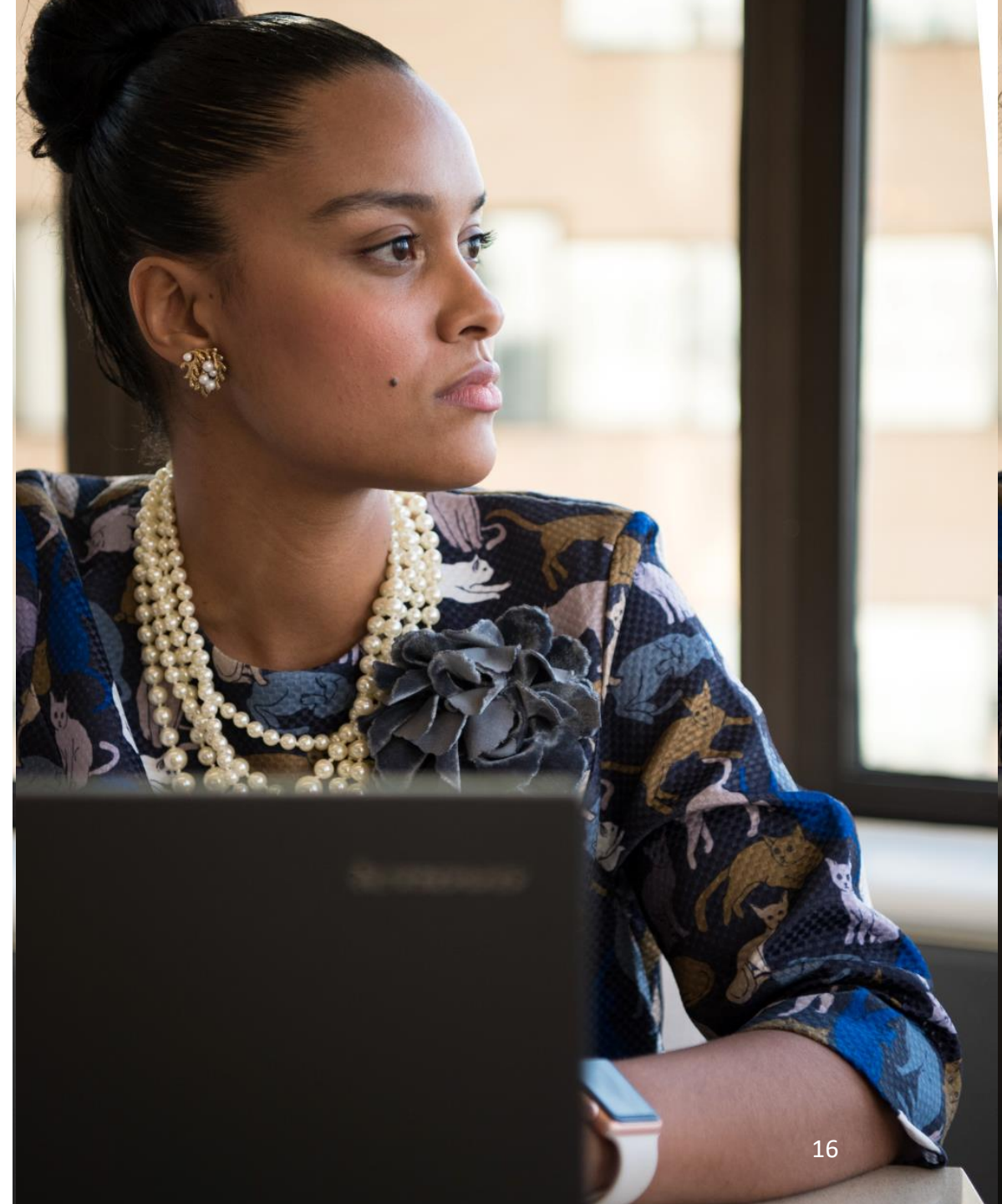
Source: NAR calculations of ACS PUMS data

Distribution of Home Sales by Race

According to ACS data, nationwide, 81% of the home sales in 2019 were purchased by Whites compared to 7% for Black home buyers. Respectively, the share of home sales for Asian Americans was 6% and 11% for Hispanic Americans.

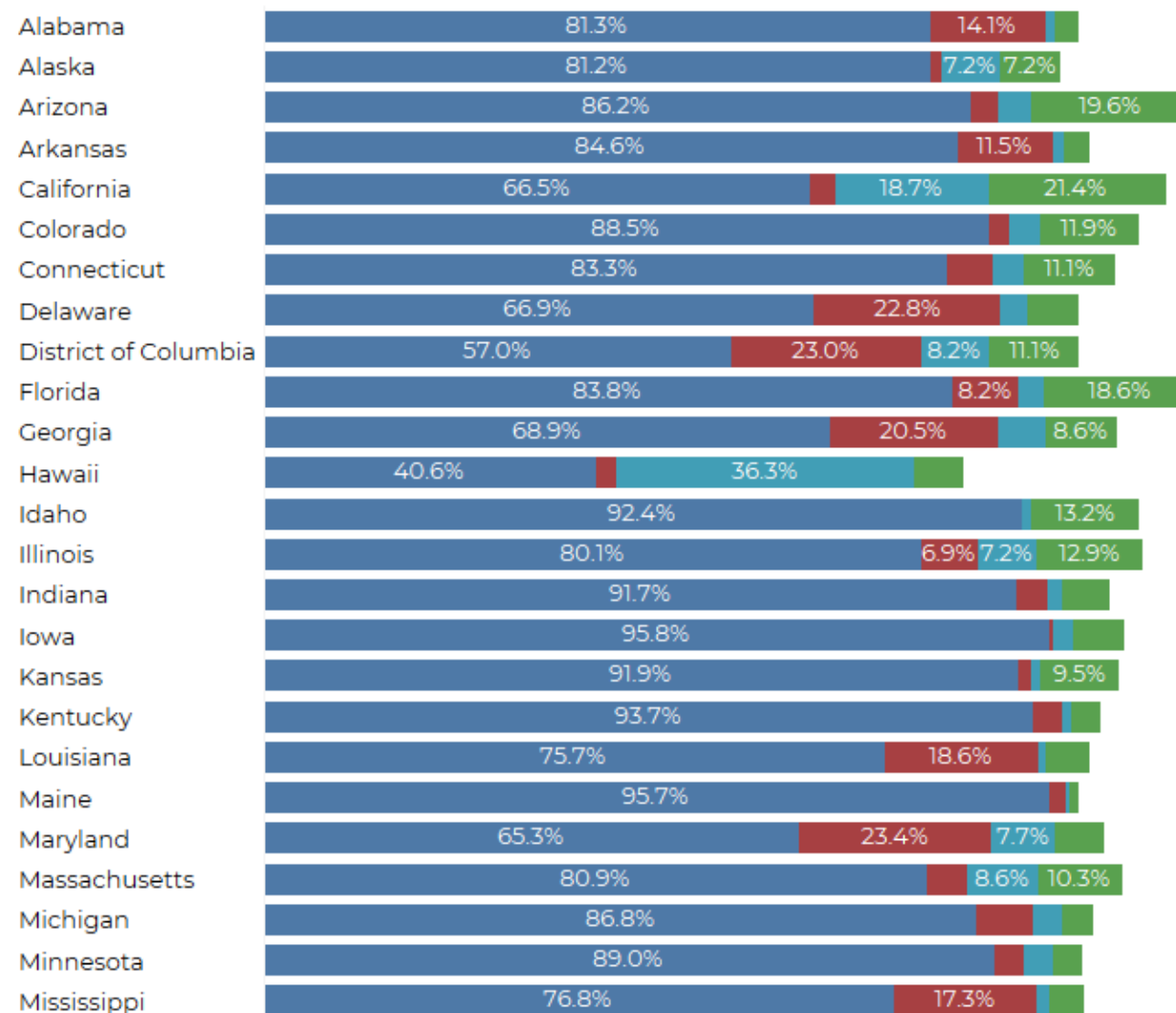
The next chart shows you how many of the homes that were sold in 2019 were bought by race.

Maryland (23%), the District of Columbia (23%) and Delaware had the highest share of homes that were purchased by Black home buyers across the country.



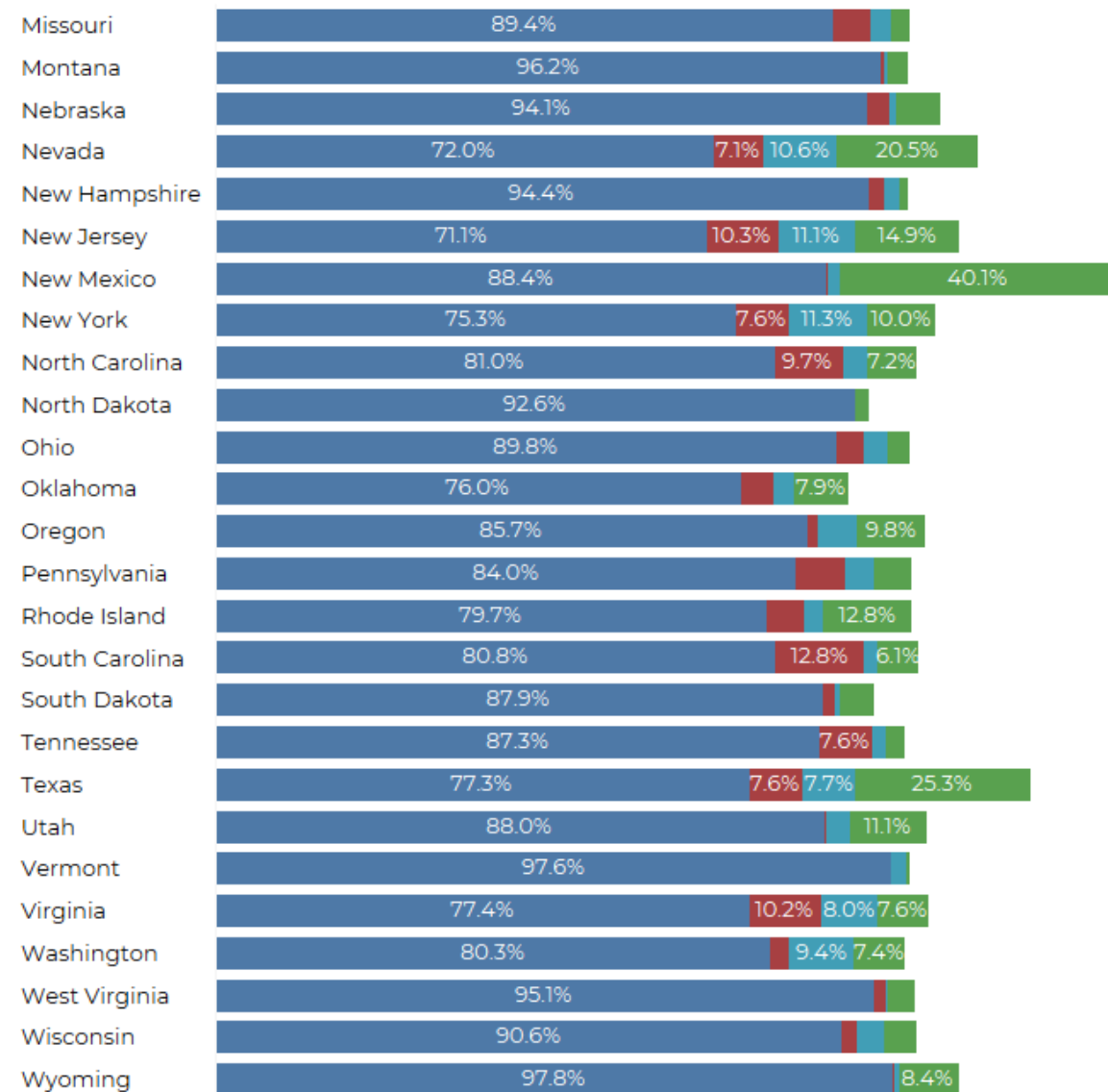
Home Sales Distribution By Race

in 2019



White Black Asian Hispanic

Source: NAR calculations of ACS PUMS data



White Black Asian Hispanic

Source: NAR calculations of ACS PUMS data



Methodology: Section One

Using the ACS Public Microdata Sample (PUMS) data, NAR was able to compute homeownership rates and affordability by race at the state level. The American Community Survey releases the Public Use Microdata Sample (PUMS) files every year, which include population and housing unit records with individual response information.

Regarding affordability, qualifying income for a 30-year fixed rate mortgage was computed assuming 10% down payment. Monthly principal and interest was limited to 25% of income. After defining the qualifying income for each state, NAR calculated the percent of households for each race/ethnicity that have an income higher than the qualifying income for that specific area.



Home Buyer Demographics from the 2020 *Profile of Home Buyers and Sellers*

Home Buyer Demographics by Race/Ethnicity

Using data from the 2020 *Profile of Home Buyers and Sellers* report we can look into the characteristics of recent home buyers, their reasons for purchasing, the steps they took in the home buying process, and the ways buyers financed their home purchase based on race.

Among all home buyers, White/Caucasian home buyers made up the largest share at 82% after April 2020, followed by Hispanic/Latino (9%), Asian/Pacific Islander (8%) and Black/African-American home buyers (5%), and Other at 2%.

Among Asian/Pacific Islander home buyers, we see the largest share of married couples at 70%. Single female home buyers were most common among Black/African-American home buyers (31%). Fifty-two percent of Asian/Pacific Islanders, and 50% of Hispanic/Latinos were first-time home buyers. While the plurality of all buyers had two-income households, the highest share of Black/African American households had one-income households.

Twenty-three percent of Asian/Pacific Islanders, and 18% of Hispanic/Latinos purchased multi-generational homes. Among those groups, they primarily purchased a multi-generational home to spend more time with aging parents, health/caretaking of aging parents/relatives, wanting a larger home that multiple incomes could afford together, and cost savings. The share of multi-generational buyers was only 15% among Black/African-American buyers and 10% among White/Caucasian buyers.

Family can help buyers in enter the buying market. Fifteen percent

of Asian/Pacific Islanders, and 9% of Black/African-American, Hispanic/Latino, White/Caucasian buyers used a gift from relative or friend towards their downpayment for their home. Another way to help family is living at home before buying. Seventeen percent of Hispanic/Latino home buyers, 16% of Asian/Pacific Islander home buyers, and 15% of Black/African-American buyers lived with parents, relatives, or friends prior to purchasing their home compared to only 10% of White/Caucasian buyers.

Black/African-American home buyers reported the highest share of student loan debt at 43%, with a median amount of \$40,000. Asian/Pacific Islander home buyers reported the largest median student loan debt amount at \$42,600, with 16% saying they had student loan debt. Black/African-American and Asian/Pacific Islander buyers had the highest share of buyers with at least some college education.

Ten percent of Black/African-American home buyers, and 6% of both Hispanic/Latino and Asian/Pacific Islander buyers have had a mortgage application denied, compared with just 4% of White/Caucasian buyers. While the main reason for Black/African-American, Asian/Pacific Islander, and White/Caucasian buyers for being rejected by a mortgage lender was their debt to income ratio, the main reason for Hispanic/Latino buyers was due to low credit score.

Race/Ethnicity of Home Buyers

Purchased July 2019-March 2020 Purchased April 2020-July 2020

White/Caucasian	84%	82%
Hispanic/Latino	7	9
Asian/Pacific Islander	4	8
Black/African-American	5	5
Other	3	2

Note: Respondents were permitted to select as many races and ethnicities as they felt applicable. The percentage distribution may therefore sum to more than 100 percent.

Source: 2020 Profile of Home Buyers and Sellers

Household Composition by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Married couple	50%	70%	59%	63%
Single female	31	10	16	17
Single male	10	8	10	10
Unmarried couple	7	10	11	9
Other	2	2	4	2

Source: 2020 Profile of Home Buyers and Sellers

Buyer Demographics by Race/Ethnicity

Racial and Ethnic Distribution

	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
First-time buyers	48%	52%	50%	28%
Repeat buyers	52	48	50	72
Median age	48	39	40	49
Median household income	\$84,200	\$112,500	\$88,300	\$97,000
Income earners in household				
None	3%	2%	4%	7%
One	41	34	37	36
Two	49	58	51	53
Three or more	7	7	8	4

Source: 2020 Profile of Home Buyers and Sellers

Home Characteristics Purchased by Race/Ethnicity

Racial and Ethnic Distribution

	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Purchased new home	26%	24%	21%	14%
Purchased previously owned home	74	76	79	86
Detached single-family	76%	82%	79%	82%
Townhouse/row house	12	13	9	6
Duplex/apartment/condo	6	4	5	5
Other	6	1	7	7
Median square feet of home purchased	1,900	2,050	1,840	1,900
Median home price	\$237,700	\$391,700	\$268,000	\$270,000

Source: 2020 Profile of Home Buyers and Sellers

Purchased Through Real Estate Agent/Broker, and Reasons For Purchase by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Purchased through a real estate agent or broker	87%	86%	87%	88%
Primary reason for purchasing a home				
Desire to own home of own	41%	39%	39%	25%
Desire for larger home	10	7	7	10
Job-related relocation or move	5	7	5	6
Change in family situation (e.g. marriage, birth of child, divorce, etc.)	6	5	7	8
Desire to be closer to family/friends/relatives	3	5	4	10
Desire for a home in a better area	4	5	5	6
Desire to be closer to job/school/transit	2	9	4	3

Source: 2020 Profile of Home Buyers and Sellers

Purchased Multi-Generational Home by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Multi-generational household	15%	23%	18%	10%
Reasons for purchase				
Children/relatives over 18 moving back into the house	18%	14%	15%	21%
Wanted a larger home that multiple incomes could afford together	18	30	11	10
Health/caretaking of aging parents/relatives	16	26	21	27
To spend more time with aging parents	15	37	23	13
Cost savings	13	27	24	14
Children/relatives over 18 never left home	10	11	17	15
None of the above	33	19	21	25
Other	10	3	6	8

Source: 2020 Profile of Home Buyers and Sellers

Sources of Downpayment by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Savings	50%	75%	60%	50%
Proceeds from sale of primary residence	17	18	21	37
401k/pension fund including a loan	15	5	10	5
Gift from relative or friend	9	15	9	9
Loan from relative or friend	2	5	2	2
Sale of stocks or bonds	4	14	5	6

Source: 2020 Profile of Home Buyers and Sellers

Prior Living Arrangement by Race/Ethnicity

Previous living arrangement	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Rented an apartment or house	52%	49%	48%	35%
Owned previous home	31	34	34	54
Lived with parents/relatives/friends, paid rent	9	8	9	5
Lived with parents/relatives/friends, did not pay rent	6	8	8	5
Rented the home ultimately purchased	2	1	1	1

Source: 2020 Profile of Home Buyers and Sellers

Education Level of Household Head and Student Debt by Race/Ethnicity

Racial and Ethnic Distribution

	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Less than high school	*	1%	3%	1%
High School diploma	16	7	20	18
Associates degree	16	6	16	13
Bachelor's degree	26	32	28	31
Some graduate work	5	1	6	7
Master's degree/MBA/law degree	30	33	22	24
Doctoral degree	7	20	5	7
Have student loan debt	43%	16%	24%	21%
Median student loan debt amount	\$40,000	\$42,600	\$20,000	\$30,000

* Less than 1 percent

Source: 2020 Profile of Home Buyers and Sellers

Buyer Mortgage Application Had Been Rejected From Mortgage Lender by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Have had application denied	10%	6%	6%	4%
Median number of times application was denied	1	2	1	1
Reason for being rejected by mortgage lender				
Debt to income ratio	59%	18%	31%	32%
Low credit score	48	9	35	22
Income was unable to be verified	5	9	14	16
Not enough money in reserves	5	9	6	10
Insufficient downpayment	3	9	3	6
Too soon after refinancing another property	*	*	*	2
Don't know	5	14	6	8
Other	18	50	26	29

* Less than 1 percent

Source: 2020 Profile of Home Buyers and Sellers



Home Buyers and Fair Housing

Home Buyers and Fair Housing

In addition to being asked about their recent home buying experience, recent home buyers were also asked if they had experienced or witnessed discrimination during their real estate transaction. When asked about their neighborhood and if the majority of residents are the same race as them, 64% of Asian/Pacific Islander, 63% of Black/African-American, and 55% of Hispanic/Latino home buyers said that the majority of their neighborhood is not the same race as them. This is compared to only 14% of White/Caucasian home buyers saying that the majority of their neighborhood is not the same race as them. Seventy-one percent of White/Caucasian home buyers said that the majority of the neighborhood was the same race as them. In comparison, 26% of Hispanic/Latino, 24% of Black/African-American, and 23% of Asian/Pacific Islander home buyers said that the majority of their neighborhood was the same race as them.

Looking at ways recent home buyers witnessed or experienced discrimination in a real estate transaction, the most common discrimination was steering towards or away from specific neighborhoods with 34% of both Hispanic/Latino and White/Caucasian home buyers experienced this. Black/African-American and Asian/Pacific Islander home buyers were more likely to report witnessing or experiencing discrimination with more strict requirements for themselves, the type of loan product offered, and purchase offers being denied for possibly discriminatory reasons.

When recent home buyers were asked whether they experienced discrimination in a real estate transaction, 7% of Black/African-American, 5% of Asian/Pacific Islander, and 1% of Hispanic/Latino home buyers experienced discrimination based on race. Three percent of Black/African-American, and 2% of Asian/Pacific Islander home buyers experienced discrimination based on color. Forty-five percent of Black/African-American, 35% of Asian/Pacific Islander, 32% of Hispanic/Latino, and 26% of White/Caucasian home buyers did not experience discrimination in their real estate transaction, but believe that it exists. Nine percent of Black/African-American, and 1% of White/Caucasian home buyers reported the discrimination against them to a government agency.

Neighborhood Residents and Discrimination in Transactions by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
The majority of residents in your neighborhood are the same race as you				
Yes, majority are same race	24%	23%	26%	71%
No, majority are not same race	63	64	55	14
Don't know	12	13	19	14
Ways you witnessed or experienced discrimination in a real estate transaction				
More strict requirements for myself	41%	27%	19%	16%
Type of loan product offered	34	25	12	14
Purchase offer denied for possibly discriminatory reasons	31	20	*	11
Steering towards or away from specific neighborhoods	30	28	34	34
Refusal of home owner or agent to show property to particular classes	11	16	9	9
Other	31	39	39	36

* Less than 1 percent

Source: 2020 Profile of Home Buyers and Sellers

Discrimination in Home Search and Reporting Discrimination by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African-American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Experienced discrimination in a real estate transaction against any of the following				
Race	7%	5%	1%	*
Color	3	2	*	*
Religion	*	1	*	*
Sex	*	1	1	1
Disability	*	1	*	*
Familial status (including marriage or parental status)	*	1	*	*
National Origin	*	2	*	*
Sexual orientation	*	1	*	*
Not sure	6	9	3	1
No, but I believe it exists	45	35	32	26
No	43	54	65	73
Reported the discrimination to a government agency				
Yes, reported	9%	*	*	1%
No, did not report	91	100	100	99

* Less than 1 percent

Source: 2020 Profile of Home Buyers and Sellers

Methodology: Section Two and Three

In July 2020, NAR mailed out a 131-question survey using a random sample weighted to be representative of sales on a geographic basis to 132,550 recent home buyers. The recent home buyers had to have purchased a primary residence home between July of 2019 and June of 2020. A total 8,212 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 6.2 percent.

Respondents had the option to fill out the survey via hard copy or online. The online survey was available in English and Spanish.

Consumer names and addresses were obtained from Experian, a firm that maintains an extensive database of recent home buyers derived from county records. Information about sellers comes from those buyers who also sold a home.

All information in this Profile is characteristic of the 12-month period ending June 2020, with the exception of income data, which are reported for 2019. In some sections comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size. Some results are presented for the four U.S. Census regions: Northeast, Midwest, South, and West. The median is the primary statistical measure used throughout this report. Due to rounding and omissions for space, percentage distributions may not add to 100 percent.

Data gathered in the report is based on primary residence home buyers. From the Realtors Confidence Index, 85 percent of home buyers were primary residence buyers in 2019, which accounts for 5,270,000 homes sold in 2019 (accounting for new and existing homes). Using that calculation, the sample at the 95 percent confidence level has a confidence interval of plus-or-minus 1.08%.



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