

HOUSING STATISTICS FOR THE 117TH CONGRESS

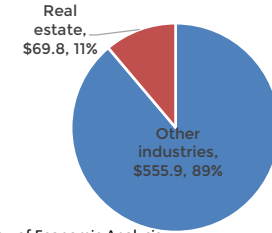
Georgia
Honorable John Ossoff (D)
Raphael G. Warnock (D)



Economic Contribution of Real Estate Rental and Leasing in 2019¹

	GA	U.S.
Share of real estate industry to GDP in 2019	11%	13%
Gross state product (in \$ billions)	\$625.7	\$23,173.5
Value added in real estate industry (in \$ billions)	\$69.8	\$2,908.6
Share of employment in real estate, construction, and specialty trade contractors to employment	8.8%	9.4%
Total employment (includes self-employed) ('000)	6,398	190,777
Employment in real estate, construction, specialty trade ('000)	560	17,884
Real estate ('000)	249	8,229
Construction of buildings ('000)	78	2,423
Specialty trade contractors ('000)	234	7,233

Share of Real Estate Industry to Gross Domestic Product in 2019 (in Billions)

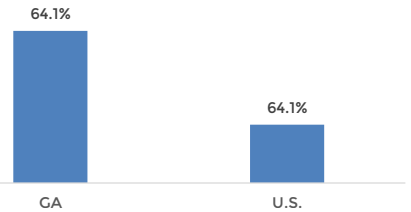


Source: Bureau of Economic Analysis

Market Value of Housing Stock as of 2021 Q2²

	GA	U.S.
Dollar value of owner-occupied housing (\$ Bil) in 2021 Q2	\$577.5	\$28,561
Median value of owner-occupied property as of 2021 Q2	\$233,737	\$362,800
Total Housing Units in 2019	4,378,350	139,686,209
Occupied Housing Units	3,852,714	122,802,852
Owner Occupied Units	2,470,572	78,724,862
With Mortgage	1,585,366	48,603,972
Without Mortgage	885,206	30,120,890
Renter Occupied Units	1,382,142	44,077,990
Vacant Units	525,636	16,883,357
As a percent of housing stock	12.0%	12.1%

Homeownership Rate in 2019

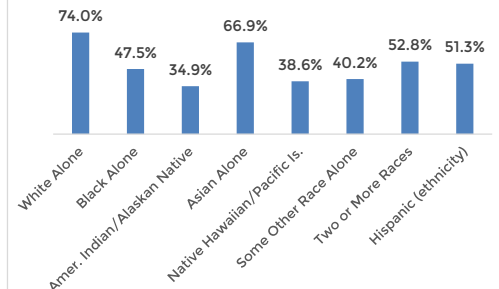


Source: US Census Bureau 2019 American Community Survey

Homeownership and Unemployment Rate by Race and Age in 2019³

Race/ethnicity	Homeownership Rate		Unemployment rate by race in 2019	
	GA	U.S.	GA	U.S.
All	64.1%	64.1%	4.8	4.5
White Alone	74.0%	69.7%	3.7	3.9
Black Alone	47.5%	42.0%	6.9	7.7
Amer. Indian/Alaskan Native	34.9%	54.6%	7.4	8.0
Asian Alone	66.9%	60.6%	3.3	3.5
Native Hawaiian/Pacific Is.	38.6%	40.1%	N	6.1
Some Other Race Alone	40.2%	40.6%	3.3	5.2
Two or More Races	52.8%	48.9%	7.3	7.0
Hispanic (ethnicity)	51.3%	48.1%	3.2	5.1
Age of housholder				
25-34 years old	37%	39%	5.4	4.7
35-44 years old	58%	58%	3.4	3.6
45 to 64 years old	73%	72%	3.3	3.2
65 and over years old	80%	78%		

Homeownership Rate in 2019



Source: US Census Bureau 2019 American Community Survey

Median Household Income by Race and Age 2019

	Median Household Income		Median Household Income (State)	
	GA	U.S.	Homeowners	Renters
All	\$61,980	\$65,712	\$77,629	\$40,560
White Alone	\$70,832	\$69,823	\$79,608	\$44,812
Black Alone	\$47,096	\$43,862	\$63,988	\$32,531
Amer. Indian/Alaskan Native	\$28,680	\$44,772	\$68,979	\$43,209
Asian Alone	\$82,158	\$93,759	\$103,453	\$55,457
Native Hawaiian/Pacific Is.	\$62,271	\$66,464	\$139,801	\$58,041
Some Other Race Alone	\$48,103	\$53,097	\$63,490	\$38,588
Two or More Races	\$57,721	\$62,085	\$81,077	\$38,360
Hispanic (ethnicity)	\$52,661	\$55,658	\$64,782	\$39,398
Age of head of household				
25 to 34 years old	\$55,255	\$62,674	\$78,547	\$44,142
35 to 44 years old	\$70,930	\$78,543	\$94,455	\$45,455
45 to 64 years old	\$73,899	\$79,165	\$88,496	\$38,694
65 and over years old	\$47,276	\$48,893	\$52,978	\$22,528



Monthly Housing Cost, Gross Rent, and Real Estate Taxes in 2019

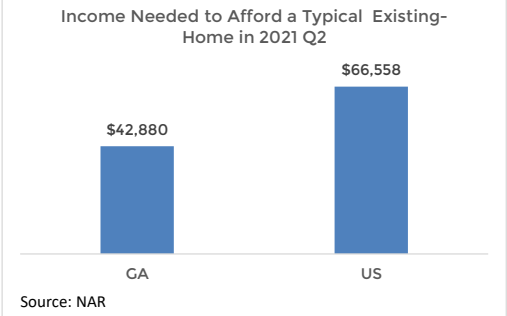
	Household Income	Median Property Value	Monthly owner cost or gross rent	Housing cost to income (%)	Median Taxes	Total Taxes Paid (in billion \$)
For Owner Occupied	\$77,629	\$202,500	\$1,059	16.4%	\$1,771	\$5.6
With mortgage	\$90,886	\$222,600	\$1,450	19.1%	\$2,059	\$4.0
Without Mortgage	\$56,344	\$163,600	\$431	9.2%	\$1,237	\$1.5
For Renter Occupied	\$40,560	-	\$1,049	31.0%	-	-

*Households are cost-burdened if they spend more than 30 percent of income on housing.

Median Property Value in 2021 Q2

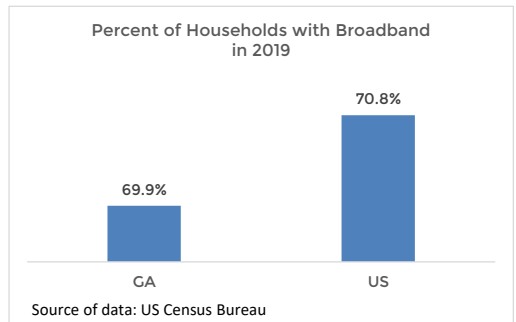
	GA	US
Median property value /sales price (median existing home sales price for the US as of June 2021)	\$233,737	\$362,800
Y/Y percent change in property value/sales price (median existing home sales price for the US as of June 2021)	12.6%	23.2%
Income needed* to afford a typical existing-home in 2021 Q2:	\$42,880	\$66,558
Median renter household income	\$40,560	\$42,479

*The income needed is equal to four times the annual mortgage payment (or mortgage payment is 25% of income) so the household has income to spend on utilities, taxes, insurance, and maintenance so that total housing costs account for no more than 30% of income. ⁴



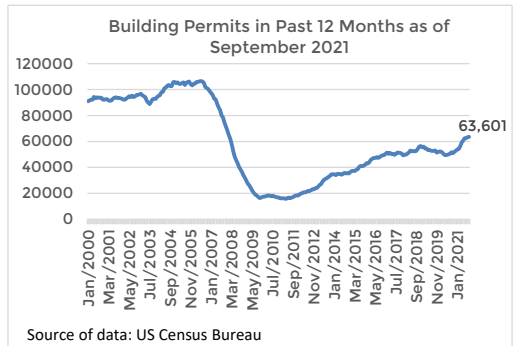
Broadband Access in 2019

	GA	U.S.
Households with internet	3,282,084	106,364,661
Households with broadband	2,693,908	86,904,191
Percent of households with internet	85.2%	86.6%
Percent of households with broadband	69.9%	70.8%



Building Permits as of September 2021⁵

Building permits in past 12 months	63,601
Average annual building permits during 2016-2020	54,376
Average annual increase in population, 2016-2020	105,333



Population and Migration in 2020⁶

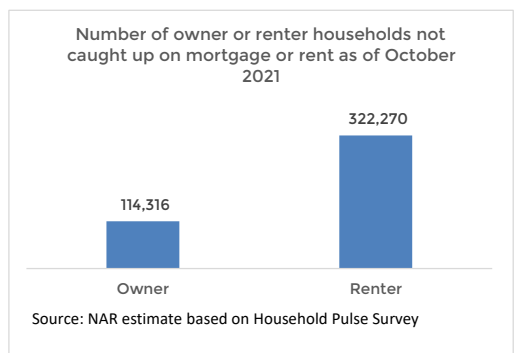
	GA	U.S.
Total population	10,710,017	329,484
Net domestic migration	52,508	-
Net international migration	13,275	477,029
Annual population growth	1.08%	0.62%

Payroll Employment and Unemployment as of September 2021⁷

	GA	US
Y/Y change in nonfarm employment	194,400	5,115,600
Change in jobs compared to February 2020	(88,300)	(6,155,700)
Employment	4,578,200	145,925,100
Unemployment Rate	3.2%	4.8%
Unemployed	167,828	7,674,000
Average weekly wage	\$993	\$1,065

Household with Mortgage and Renters Not Caught Up on Mortgage or Rent as of Week of September 29-October 11, 2021⁸

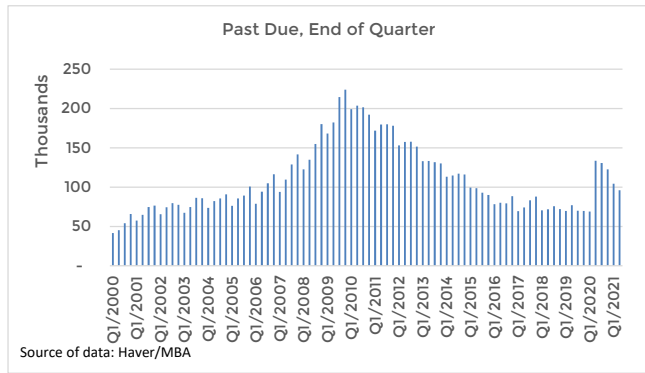
	GA	US
Number of households with mortgage	1,585,366	48,603,972
Percent not caught up on mortgage	7.2%	6.9%
Owner households not caught up on mortgage	114,316	3,351,403
Number of households paying rent	1,310,101	41,946,055
Percent not caught up on rent	25%	16%
Renter households not caught up on rent	322,270	6,511,403
Total households not caught up on mortgage or rent	436,585	9,862,806
Percent of households not caught up on mortgage or rent	15.1%	10.9%



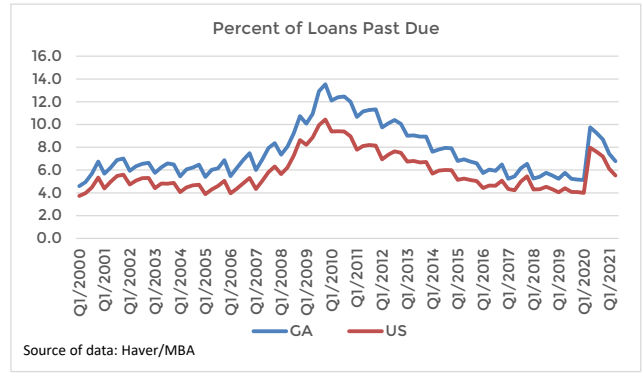
Mortgages Past Due and in Foreclosure* as of 2021 Q2

Past Due:

GA 95,982
US 2,177,343

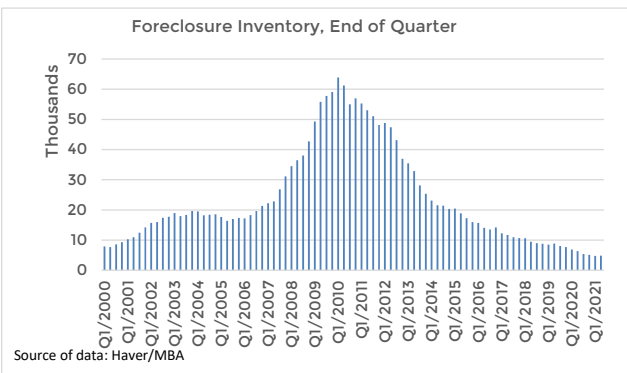


GA 7.4%
US 6.1%

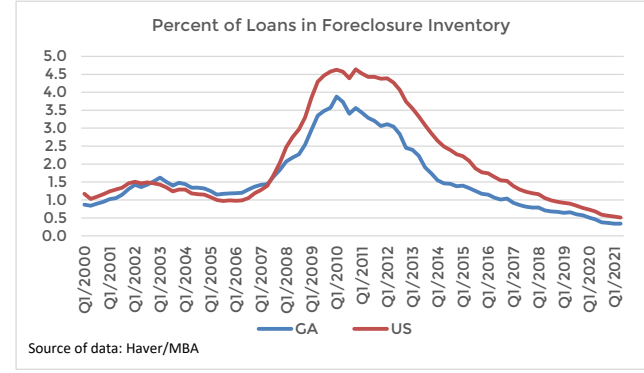


Loans in Foreclosure Process:

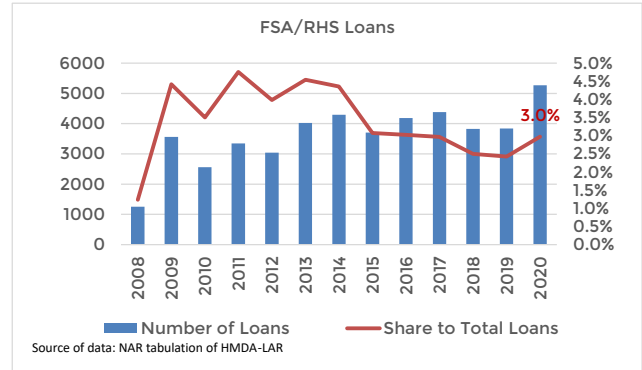
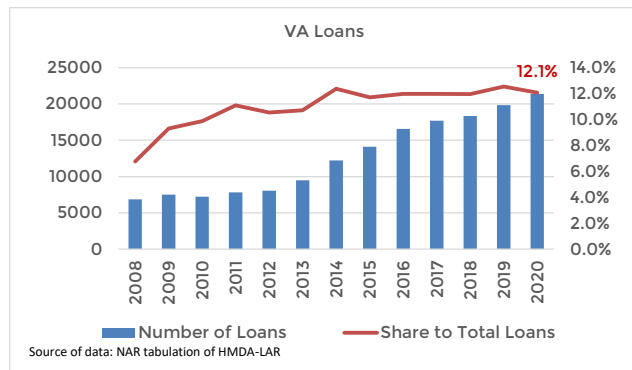
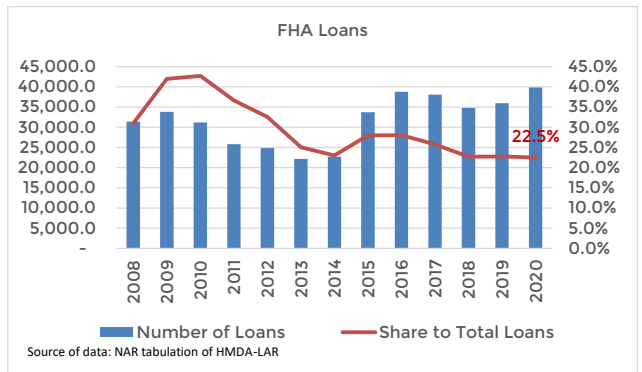
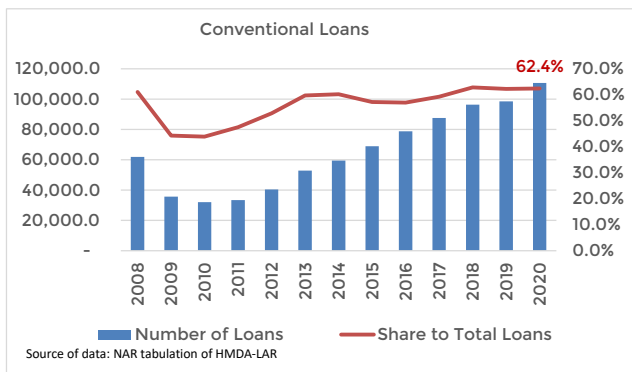
GA 4,813
US 201,168



GA 0.3%
US 0.5%



Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2020



Where People Lived in 2019⁹

	Owner-occupied		Renter-occupied		All Households
1-unit detached	2,105,943	85.2%	484,712	35%	67.2%
1-unit attached	108,321	4.4%	58,533	4%	4.3%
2 apartments	4,527	0.2%	77,874	6%	2.1%
3 to 4 apartments	9,121	0.4%	93,660	7%	2.7%
5 to 9 apartments	11,026	0.4%	159,761	12%	4.4%
10 or more apartments	37,018	1.5%	390,318	28%	11.1%
Mobile home, other type	194,616	7.9%	117,284	8%	8.1%
Total occupied units	2,470,572	100.0%	1,382,142	100%	100.0%
Percent of homeowners in 1-unit structures		88.4%			
Percent of renters in 1-unit structures				32.9%	

Business Establishments in 2019 By Form of Organization and Number of Employees¹⁰

Legal form of organization	GA	Share	U.S.	Share
Individual proprietorships	63,561	6.6%	851,897	10.78%
Partnerships	99,010	10.4%	915,492	11.59%
S-corporations	482,375	50.5%	3,454,019	43.71%
Non-profit	60,539	6.3%	590,837	7.48%
Other noncorporate	1,888	0.2%	20,783	0.26%
C-corp other corporate forms	248,425	26.0%	2,066,424	26.15%
Government	153	0.0%	2,915	0.04%
Grand Total	955,951	100.0%	7,902,367	100.0%
Number of employees	GA	Share	U.S.	Share
Less than 5 employees	531,628	55.6%	4,306,654	54.5%
5 to 9	163,999	17.2%	1,431,007	18.1%
10 to 19	115,918	12.1%	1,006,302	12.7%
20 to 49	89,798	9.4%	728,361	9.2%
50 to 99	29,052	3.0%	240,285	3.0%
100 to 249	17,892	1.9%	135,433	1.7%
250 to 499	4,857	0.5%	35,107	0.4%
500 to 999	1,834	0.2%	12,065	0.2%
1,000 employees or more	968	0.1%	7,153	0.1%
Grand Total	955,946	100.0%	7,902,367	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

Bureau of Labor Statistics payroll data does not count self-employed workers that include independent contractors.

/2 Source: U.S. Census Bureau, American Community Survey, 2019, 1-year Estimates

The market value of owner-occupied housing at the state level is NAR's estimate which is calculated as the product of the number of owner occupied units to the median value of the property for the reference quarter which is estimated based on the median property value in 2019 and inflated using the FHFA price index.

Quarterly homeownership rates are from the US Census Bureau CPS/HVS survey while the annual figure is the ACS 2019 figure.

The median value at the US level is the NAR median existing home sales price at the last month of the reference quarter.

/3 Source: U.S. Census Bureau, American Community Survey, 2019, 1-year Estimates

/4 The mortgage payment to median income is NAR's estimate based on a 30-year fixed mortgage rate and 10% downpayment.

/5 Source: Building permit and population data are from the U.S. Census Bureau

/6 Source: U.S. Census Bureau

/7 Unemployment data is from the U.S. Census Bureau and unemployment insurance continued claims data is from the U.S. Department of Labor.

/8 Source: NAR tabulation based on U.S. Census Bureau Household Pulse Survey and the American Community Survey, 2019, 1-year Estimates

/9 Source: U.S. Census Bureau, American Community Survey, 2019, 1-year Estimates

/10 Source: U.S. Census Bureau 2019 County Business Patterns

For questions about this report, please contact data@nar.realtor