REALTORS® DO MORE THAN BUY AND SELL HOMES. WE STAND UP FOR THE PROPERTY OWNERS OF TODAY AND TOMORROW. THAT'S WHO WE ARE.

WHY WE CARE TODAY’S HOME BUYERS & SELLERS

OWNERSHIP PART OF THE AMERICAN DREAM

91% Owner
74% Non-owner
84% Non-owners who want to own a home in the future

AGENT-ASSISTED SALES AT ALL-TIME HIGH

7% For Sale By Owner
91% Agent-assisted
2% Other

ADULT COMPOSITION OF HOME BUYER HOUSEHOLDS

Married couples
63%

Single women
21%

Single men
7%

Unmarried couples
9%

BUYING WITH PETS IN MIND

Those who select a neighborhood based on proximity to vet/outdoor space for pet:

All buyers
15%

Unmarried couples
20%

EXPERTISE THAT DELAYED SAVING FOR A DOWN PAYMENT

13% of buyers cited saving for a down payment as the most difficult task in the buying process

WHAT BUYERS WANT MOST FROM AGENTS

Help negotiating the terms of sale
52%

Help finding the right house to purchase
14%

Help with the price negotiations
11%

Other
23%

MEDIAN YEARS DEBT DELAYED HOME PURCHASE

2 years

COMMERCIAL REAL ESTATE SUPPORTED 8.3 MILLION AMERICAN JOBS IN 2018.

84% OF NON-HOME OWNERS WANT TO OWN A HOME IN THE FUTURE.

WHO WE ARE

REAL ESTATE ACCOUNTS FOR 1/5 OF THE GROSS DOMESTIC PRODUCT.

70% OF REALTORS® VOLUNTEER IN THEIR COMMUNITIES.

A TYPICAL HOMEOWNER’S WEALTH IS ESTIMATED TO REACH $254,000.

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A TYPICAL HOMEOWNER’S WEALTH IS ESTIMATED TO REACH $254,000.
Real estate is the foundation of wealth building for the middle income Americans and a critical link in the flow of goods, services, and income for millions of people. Real estate is clearly a major driver of the U.S. economy for one-fifth of the gross domestic product (GDP).

Commercial real estate supported 8.3 million American jobs in 2018 (a measure of both new and existing jobs), generating $125 billion in salaries and wages. This contributed $1.9 billion to U.S. GDP.


In large and small ways, more than 1.3 million REALTORS® advocate every day as small business owners and on behalf of the nation’s 75 million property owners. Our goal is to strengthen the ability of Americans to own, buy, and sell real property.

WHAT WE CARE ABOUT

PENDING ISSUES BEFORE CONGRESS

Below are a few issues REALTORS® care about during the 116th Congress. Additional issues and research are available at www.nar.realtor/advocacy.

WHAT WE CARE ABOUT

FANNIE AND FREDDIE REFORM:
ACCESS TO CREDIT

Earlier this year, NAR unveiled its comprehensive vision to reform our nation’s housing finance system to ensure people in Springfield, Mass. have access to mortgages, affordable mortgage credit for middle income Americans, while a government guarantee and oversight stimulates and protects the flow of private capital to homeowners.

Federal Taxation

The Tax Cuts and Jobs Act included many changes that affect homeownership and the real estate industry. As we close the first tax season under the new rules, NAR continues to work to protect and support the following policies: extending expired Mortgage Debt Cancellation Tax Relief, keeping the mortgage interest on the state and local tax (SALT) deduction alive, and indexing to inflation the $750,000 cap on mortgage-interest deduction for the capital gains exclusion on the sale of a principal residence.

Fair Housing

For housing is integral to our ability to buy, purchase, lease, and occupy real estate in America, having protected our nation’s essential right to property for more than half a century. Earlier this spring, NAR was pleased to support H.R. 5, the Equality Act, which adds fair housing protections based on sexual orientation and gender identity.

Qualified Opportunity Zones encourage economic growth in underserved communities through tax incentives for investors who utilize “Opportunity Funds” to invest in the Zones. We support policies that facilitate the wise use of Opportunity Zones to attract real property investment in qualified areas.

FACTORs TO CONSIDER

NOT ENOUGH NEW CONSTRUCTION

Total housing starts:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total housing starts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.5 M</td>
</tr>
<tr>
<td>2018</td>
<td>1.3 M</td>
</tr>
</tbody>
</table>

Residential permit applications in new homes:

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>795 B</td>
</tr>
<tr>
<td>2018</td>
<td>737 B</td>
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</tbody>
</table>

The national homeownership rate was at the end of 2018 reflecting that home ownership is an important part of the economy.

FLOOD INSURANCE:
LONG-TERM REAUTHORIZATION, MEANINGFUL REFORM

Authority for the National Flood Insurance Program (NFIP) to write insurance expires May 31, 2019. REALTORS® are working to avoid an NFIP lapse, while advocating for a long-term reauthorization including meaningful reforms to strengthen program solvency. Reforms include a more accurate flood mapping, aligning insurance rates to risk, providing property risk mitigation resources and opening the door to private flood insurance.

INFRASTRUCTURE: ALL-ENCOMPASSING INVESTMENTS

Infrastructure improvements have been shown to advance property values by creating livable communities and business districts. Poorly maintained streets, public transit, and traffic congestion in an area imposes extra costs throughout the local economy. We urge Congress to pursue infrastructure policies that reflect a broad community vision, and continue to advocate for a level playing field for both highway and public transit funding.

TECHNOLOGY:
DATA PRIVACY & SECURITY

Technology has and continues to transform how the way consumers buy, sell, rent, and manage homes, while also impacting the way real estate brokers operate. As technology changes evolution, our approach to data privacy must evolve as well. Effective data privacy legislation must establish uniform standards for businesses and equal protection for consumers, while focusing on transparency and consumer choice.

HEALTH INSURANCE:
EXPANDED ACCESS TO ASSOCIATION HEALTH PLANS

As independent contractors, REALTORS® have long struggled to find and secure affordable health insurance options, with many remaining uninsured. We strongly support the U.S. Department of Labor’s final rule expanding access to Association Health Plans. This rule has been successful and is supported in many states, providing high-quality, lower cost coverage alternatives to many REALTORS’ and their families.

INVESTMENT TRUSTS:
REAL ESTATE INVESTMENT TRUSTS HELP FINANCE 1.3 MILLION HOMES IN THE U.S.

Mortgage real estate investment trusts (REITs) contributed $2.3 billion in new housing finance in 2017, generating $140.4 billion of labor income.

The purchase value of the U.S. land in 2018 was $386.5 trillion, ranging from $75,000 for a residential land to nearly $1 million for agricultural land.

The median price of land and seasonal lots accounted for 55% of land sales.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of land sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>16.1 T</td>
</tr>
<tr>
<td>2018</td>
<td>25.9 T</td>
</tr>
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</table>

The national homeownership rate was at the end of 2018 reflecting that home ownership is an important part of the economy.

INVESTMENT TRUSTS:
REAL ESTATE INVESTMENT TRUSTS

The total residential investment in new homes was $437 B in 2018.

The national homeowner rate was at the end of 2018 reflecting that home ownership is an important part of the economy.

Commercial real estate supported 8.3 million American jobs in 2018 (a measure of both new and existing jobs), generating $125 billion in salaries and wages. This contributed $1.9 billion to U.S. GDP.


HOW WE BENEFIT
CONSUMERS & THE ECONOMY