

# Today's Home Buyers and Sellers and NAR's Residential Forecast

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NARdotRealtor

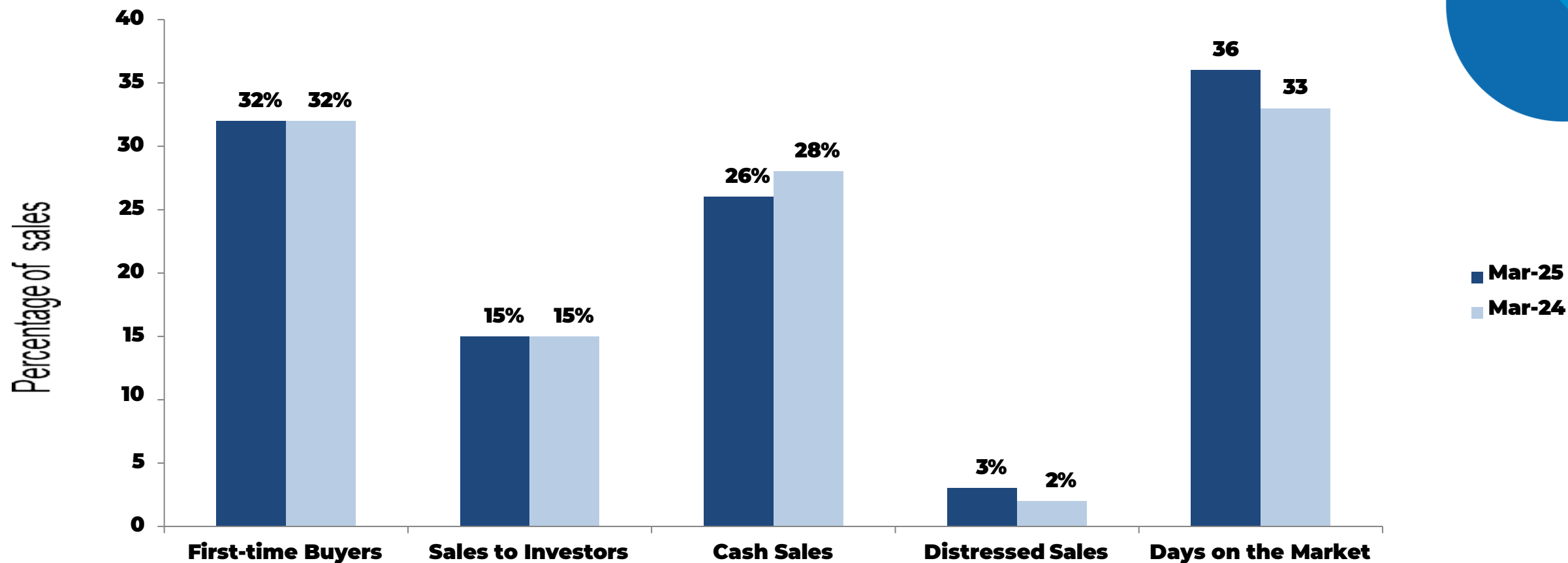


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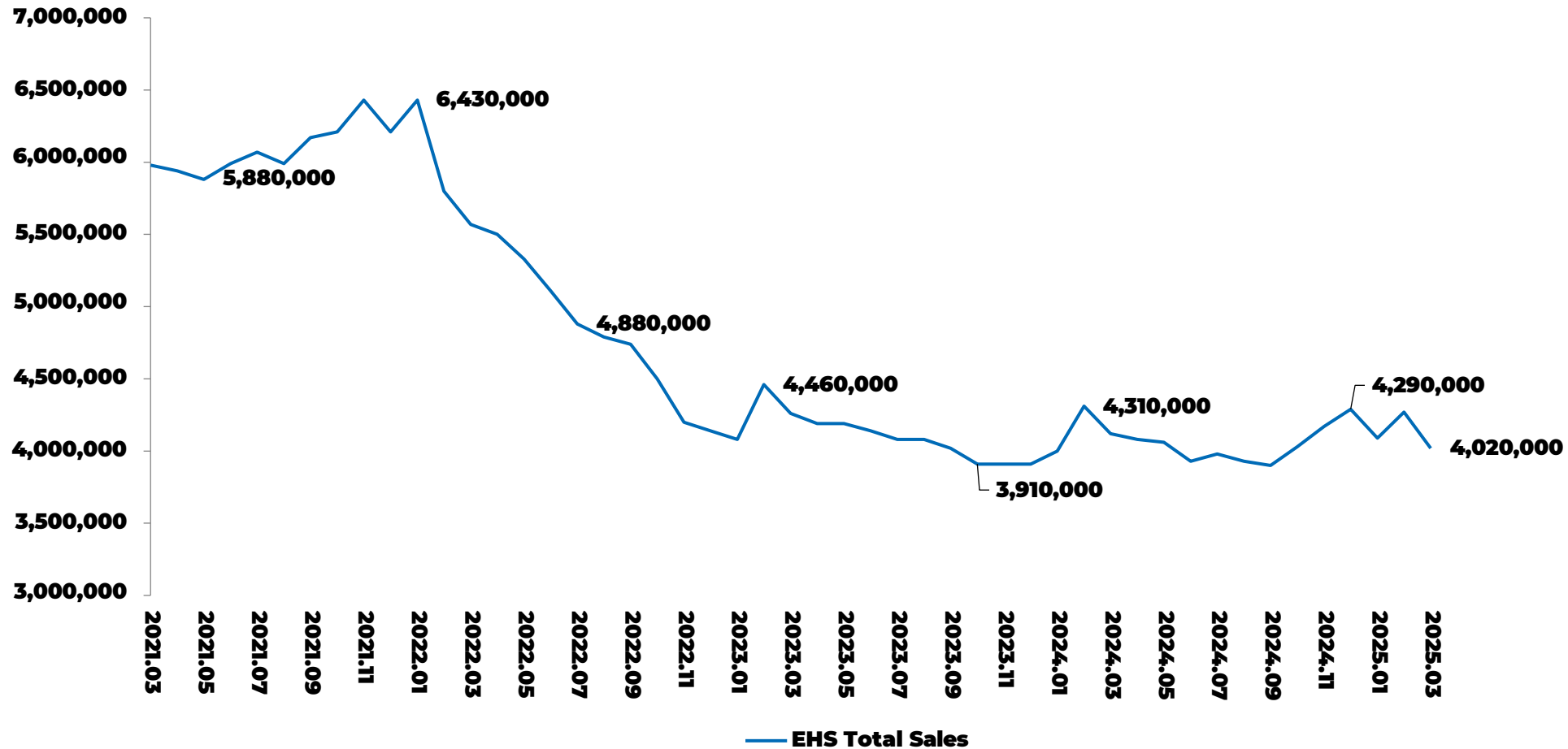
NATIONAL  
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REALTORS®

# REALTORS® Confidence Index Survey



# Total Existing-Home Sales

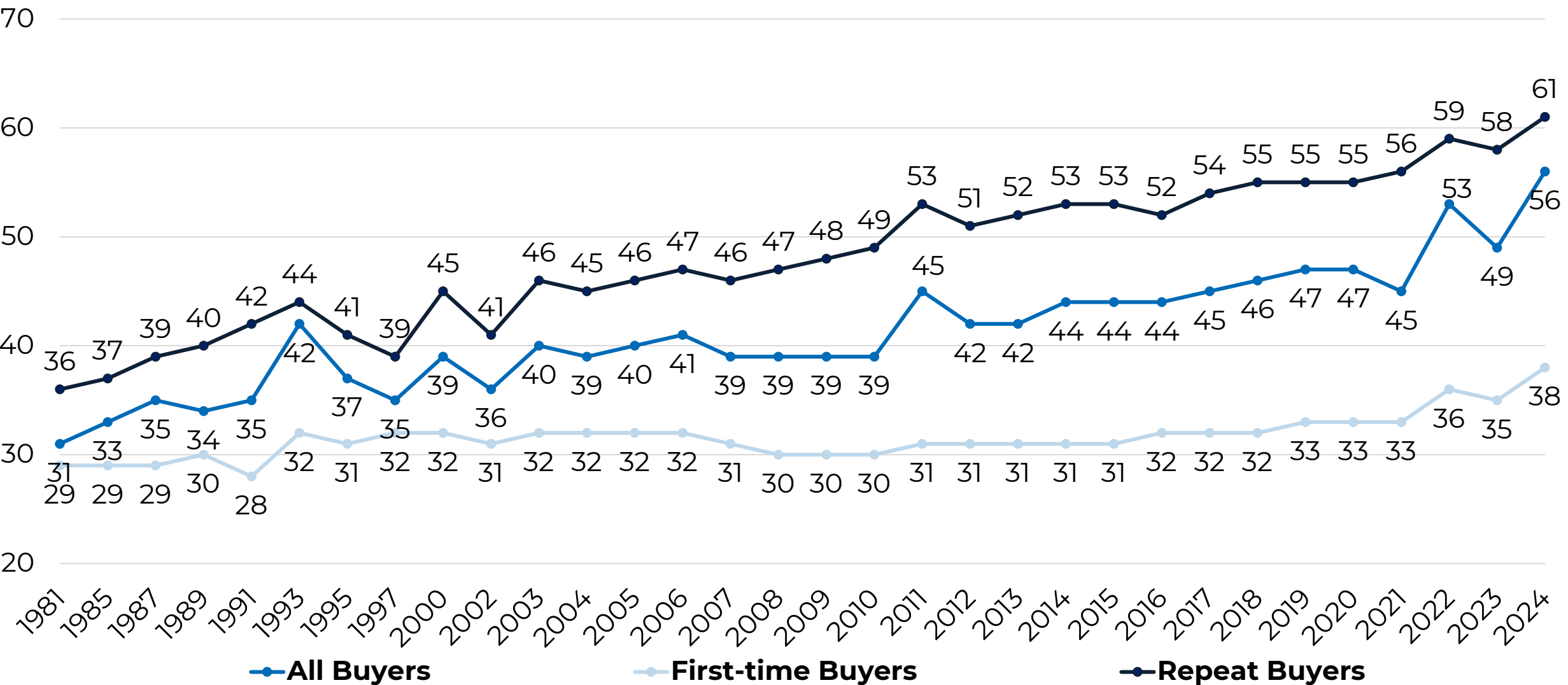
(SA Annual Rate)



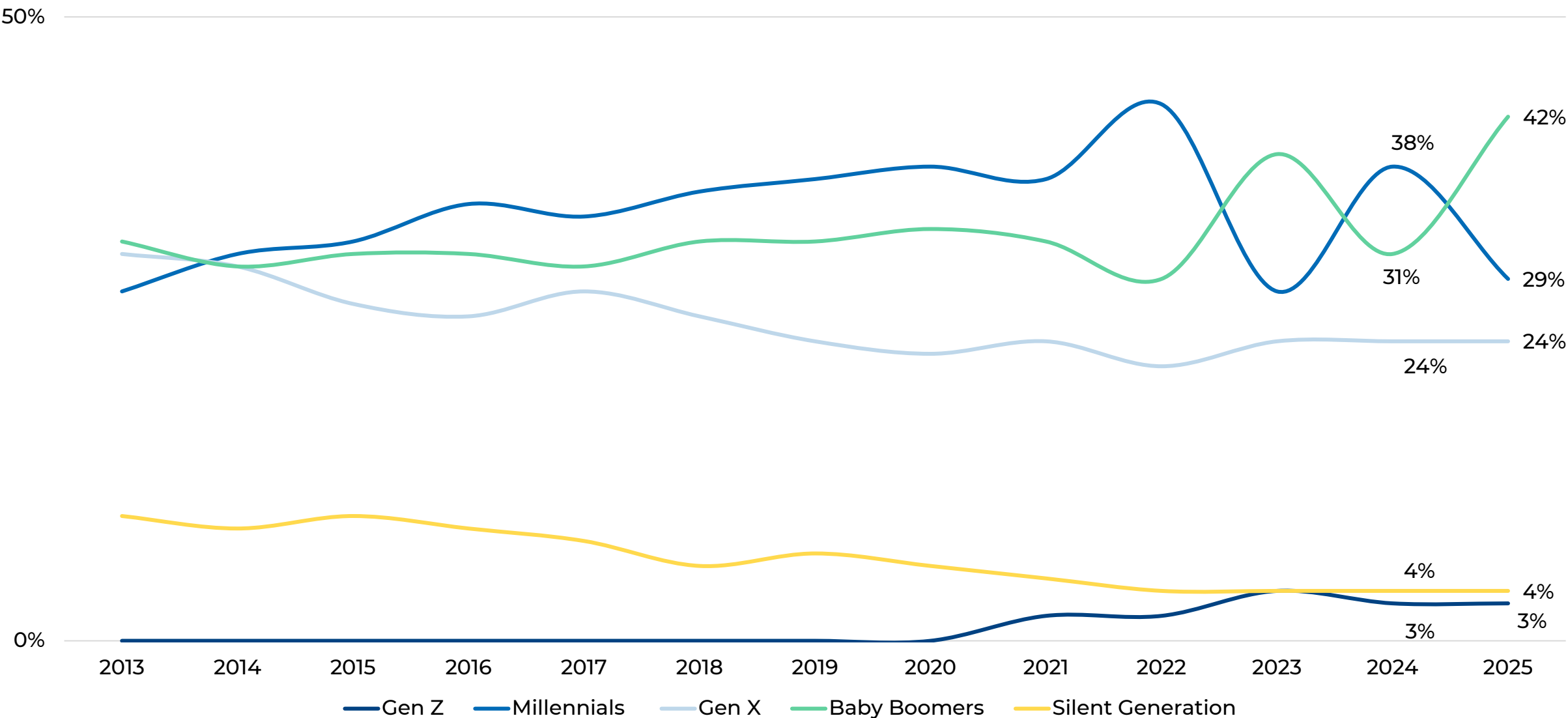
# National Forecast

	2025	2026
Existing Home Sales	+6%	+11%
New Home Sales	+10%	+5%
Median Home Price	3%	4%
Mortgage Rate	6.4%	6.1%
Job Gains	1.6 million	2.4 million

# Median Age of Home Buyers 1981-2024

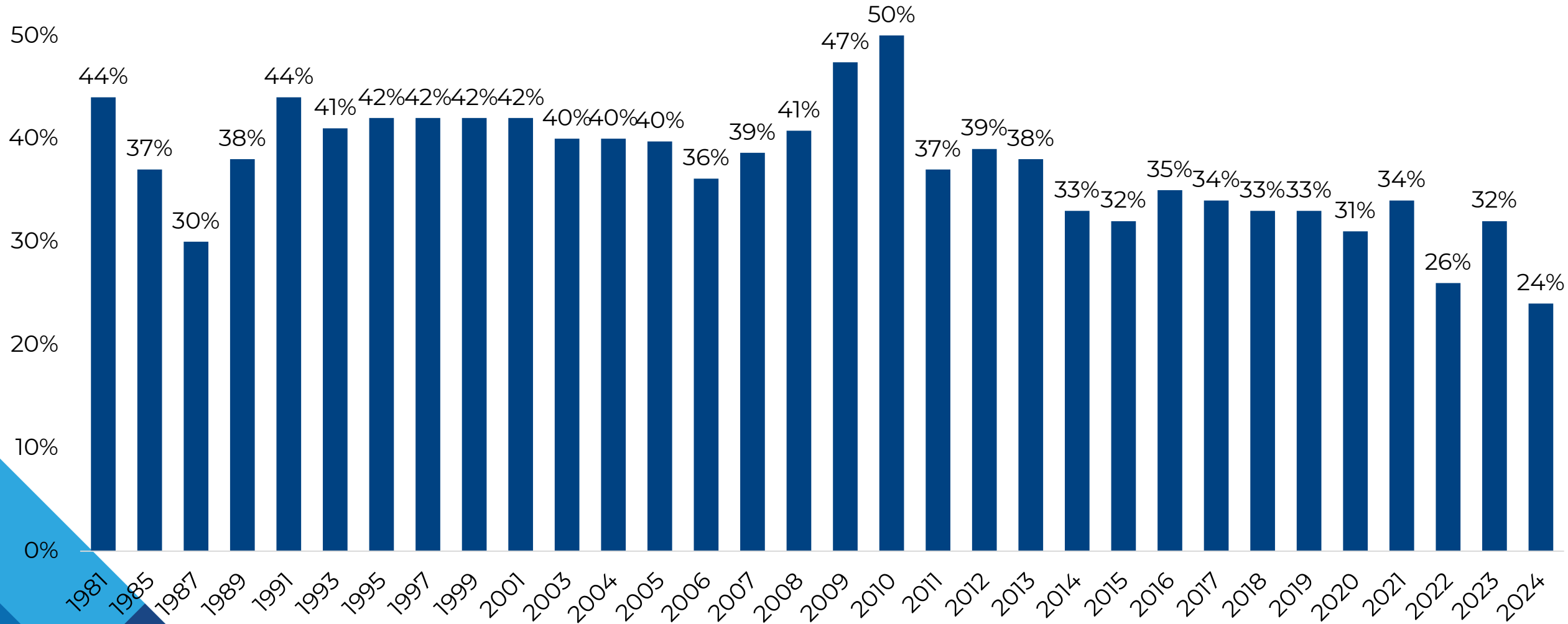


# Share of Home Buyers in Each Generation 2013-2025



*Note: Buyers 18 to 24 years only made up only three percent of the share of all buyers. They were not included in all charts in chapters 1 through 5 on home buyers due to the low number of responses for analysis.*

# First-Time Buyer Share (Among Primary Residence Buyers)



# First-time Buyers: Household Composition

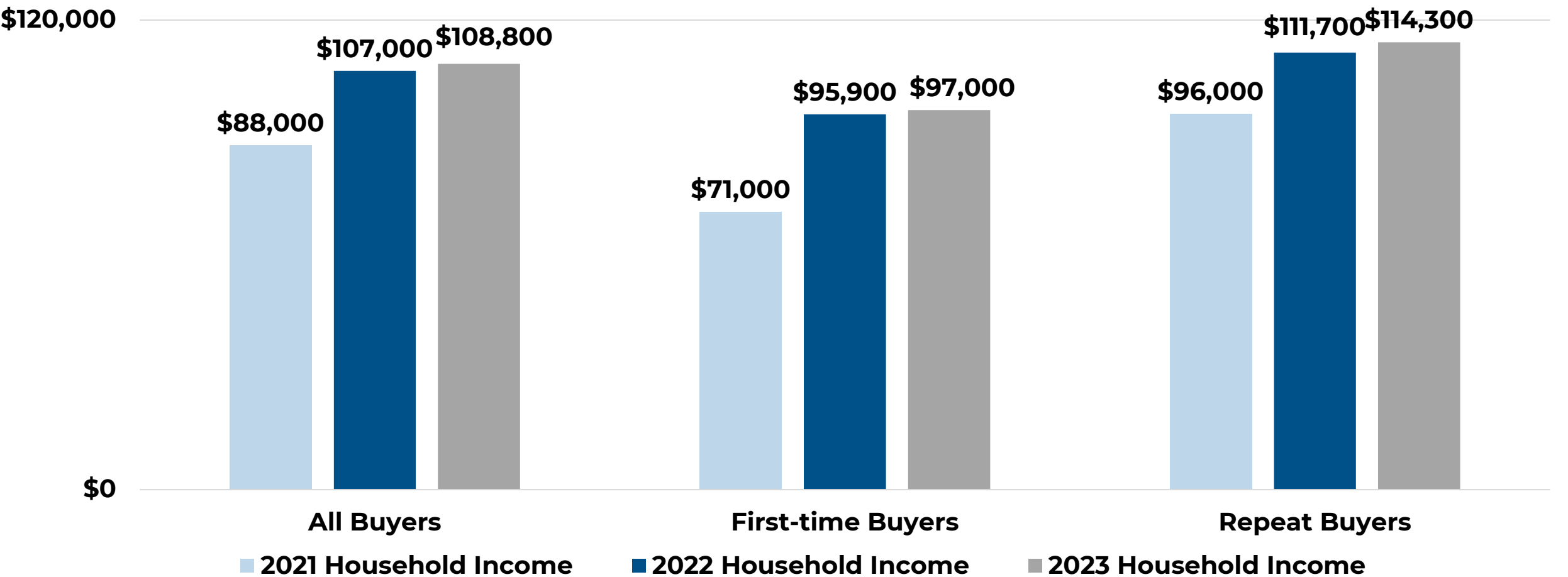
	1985	2024
Married Couples	75%	50%
Single Women	11	24
Unmarried Couples	4	12
Single Men	9	11
Other (roommates)	0	4

Source: Just the Facts, Ma'am: Single Women Home Buyers Since 1981

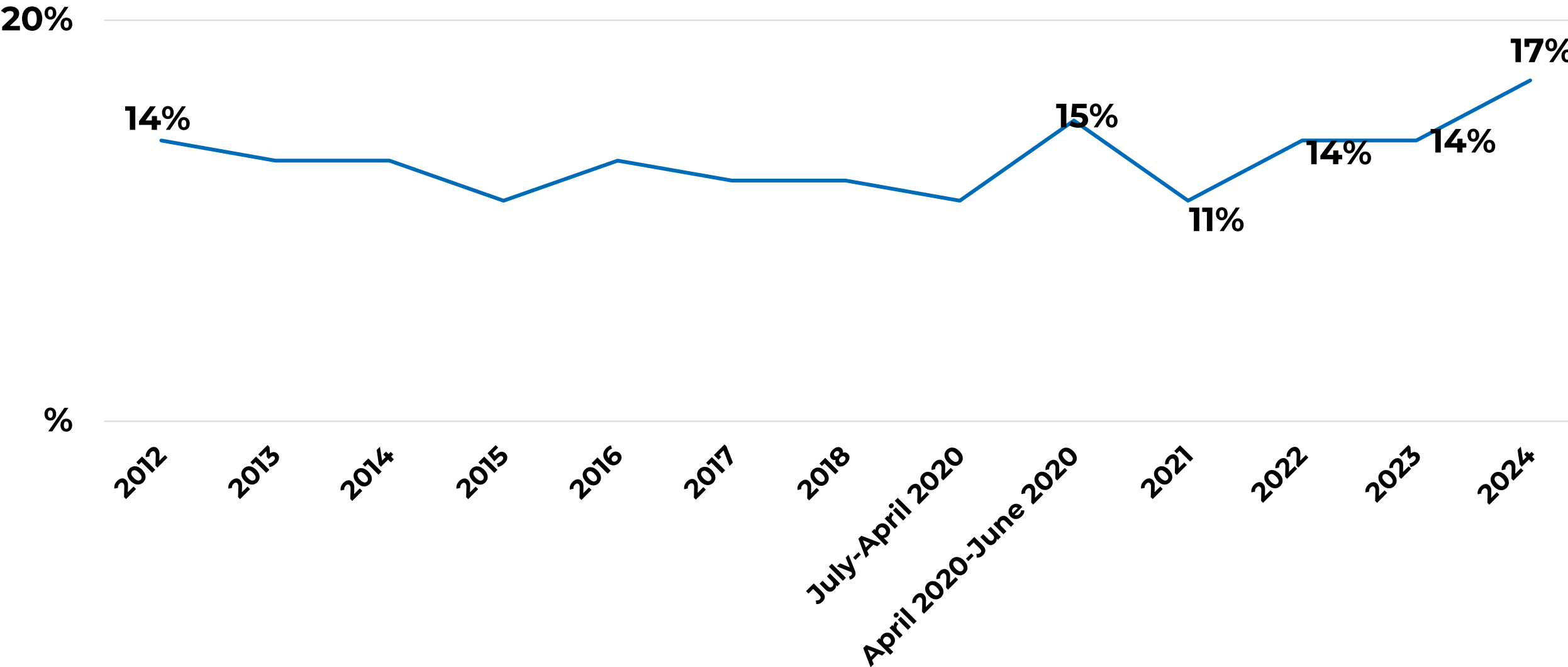
<https://www.nar.realtor/blogs/economists-outlook/just-the-facts-maam-single-women-home-buyers-since-1981>



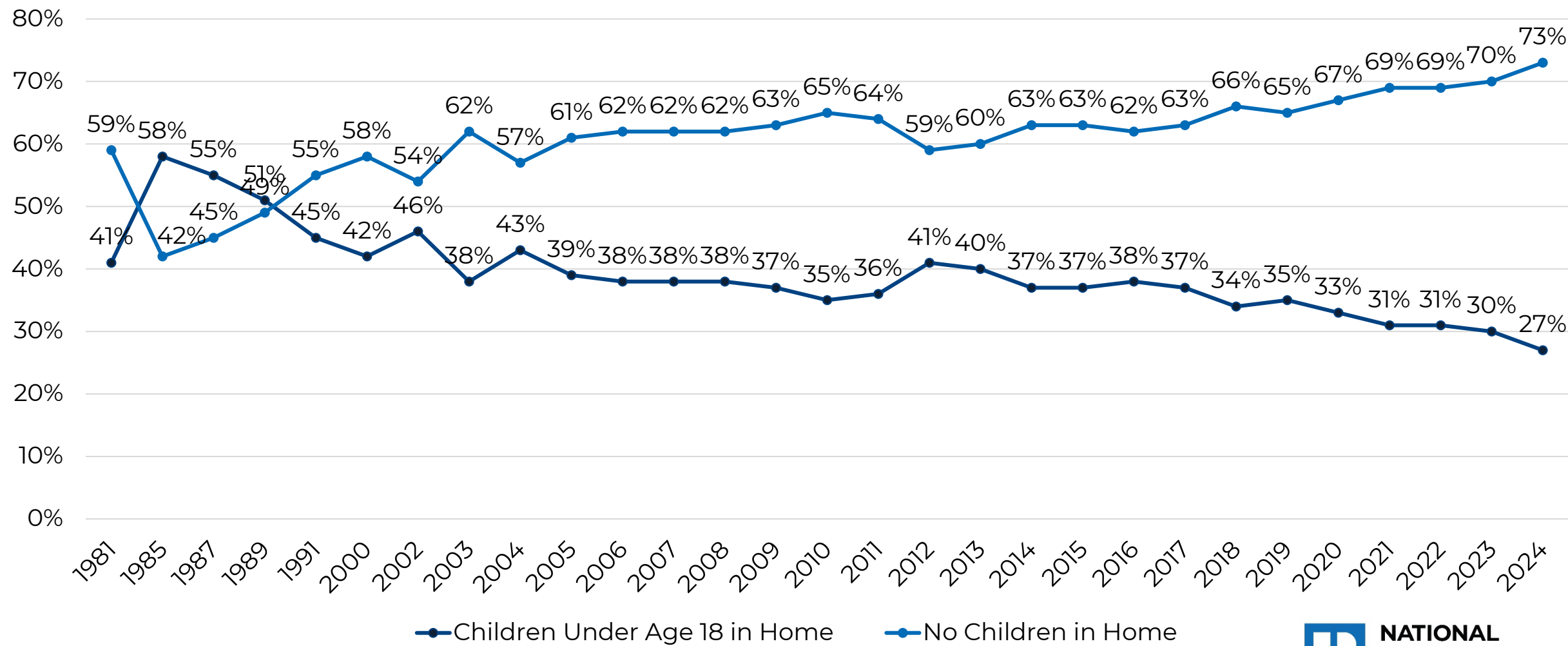
# Median Household Income



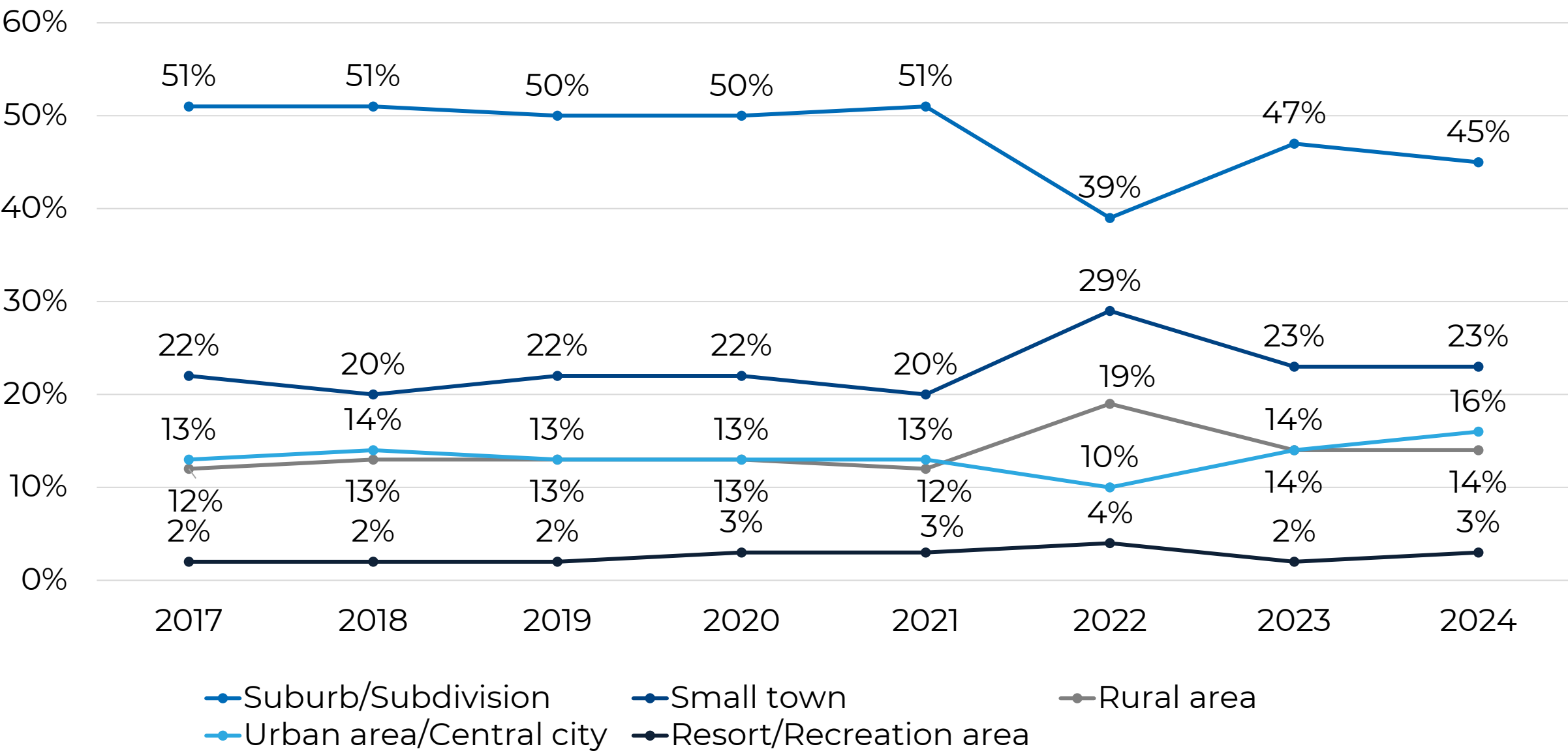
# Multi-Generational Home Buyers



# Share of Home Buyers with Children Under the Age of 18 in Home, 1981–2024



# Location of Home Purchased



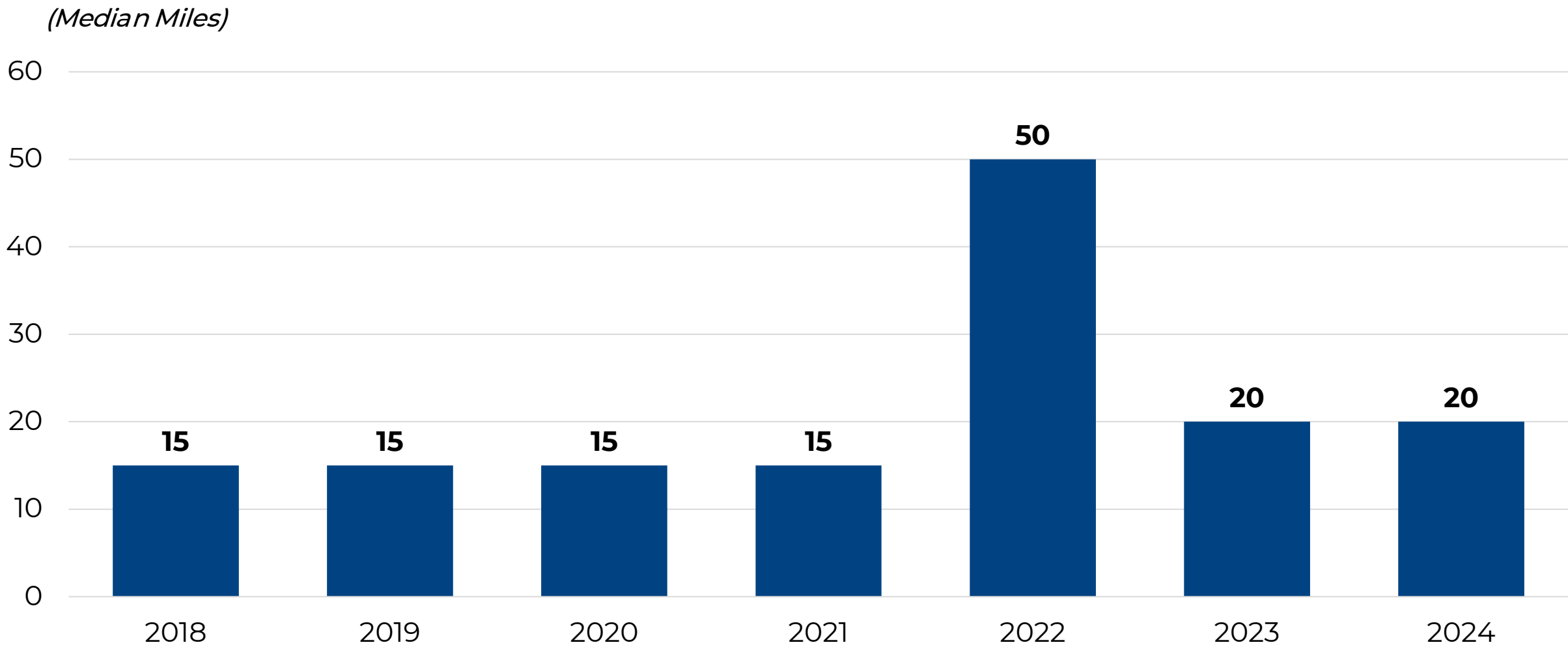
# Type of Home Purchased

(Percentage Distribution)

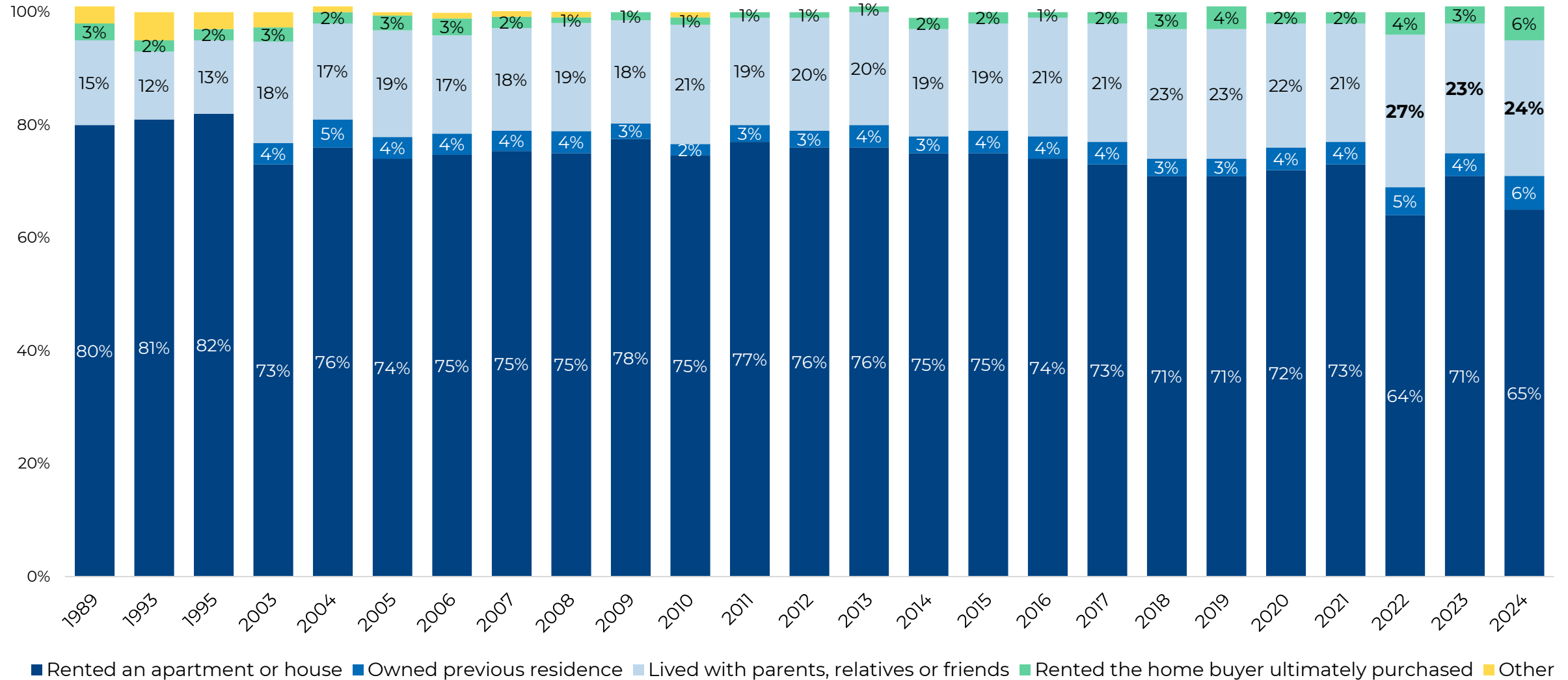
	2024	2023	2022	2021
Detached single-family home	75%	79%	79%	82%
Townhouse/rowhouse	7%	8%	3%	7%
Duplex/apartment/condo in 2 to 4 unit building	6%	4%	2%	3%
Apartment/condo in building with 5+ units	6%	1%	*	1%
Mobile/manufactured home	3%	2%	8%	2%
Cabin/cottage	2%	2%	4%	1%
Other	3%	4%	3%	3%

\* Less than 1 percent

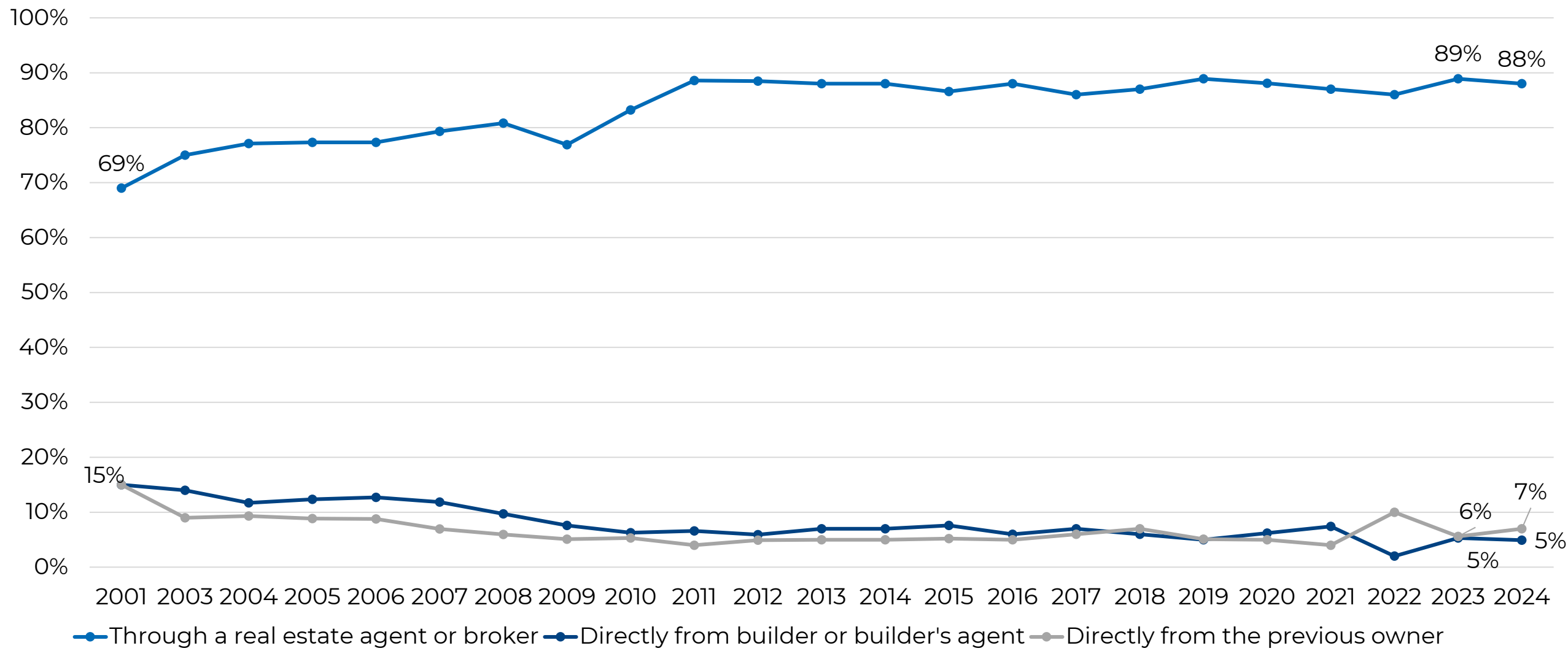
# Distance Between Home Purchased and Previous Residence



# Prior Living Arrangement of Recent First-time Buyers



# Buyer Use Agents





# The Most Important Factor Limiting Potential Clients in Completing a Transaction

**26%**

Lack of inventory

**26%**

Housing affordability

**19%**

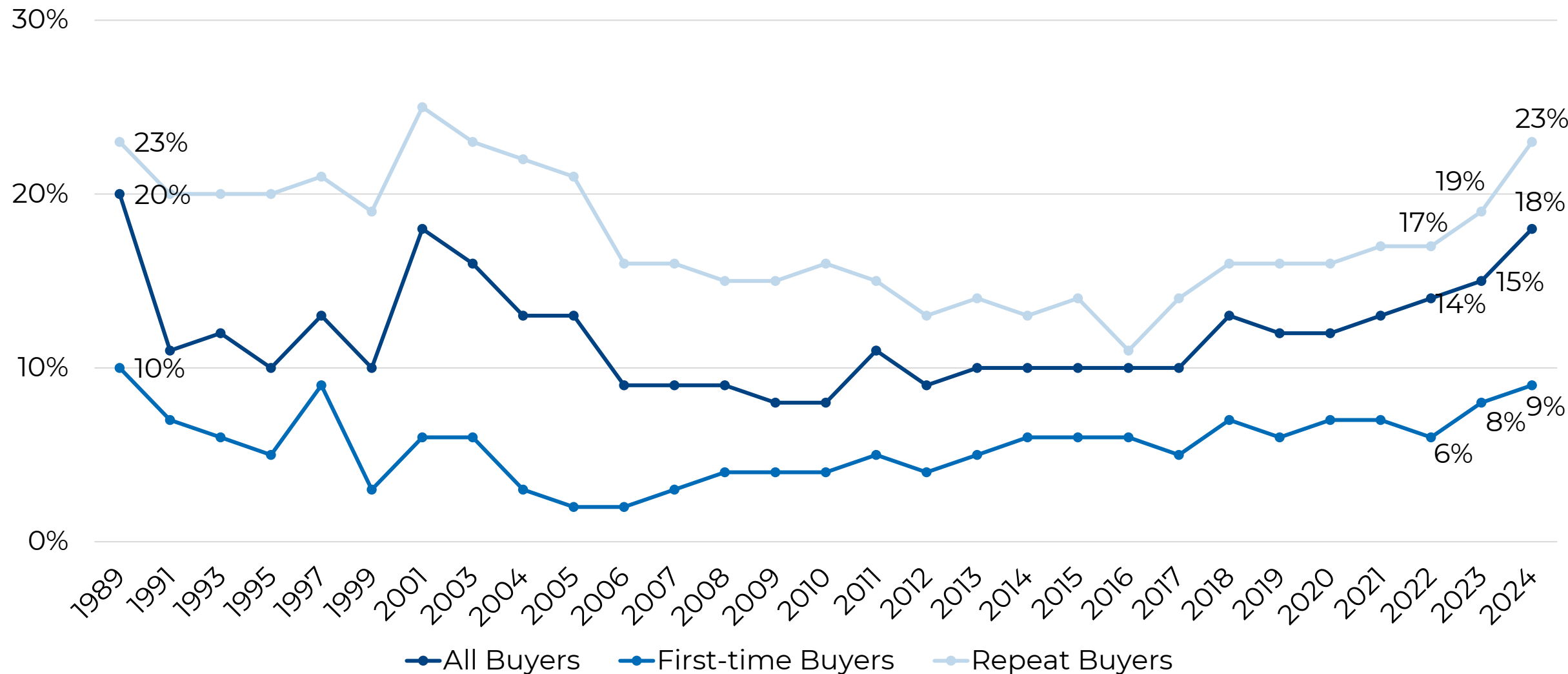
Expectation that  
mortgage rates  
might come  
down

*2024 Member Profile*

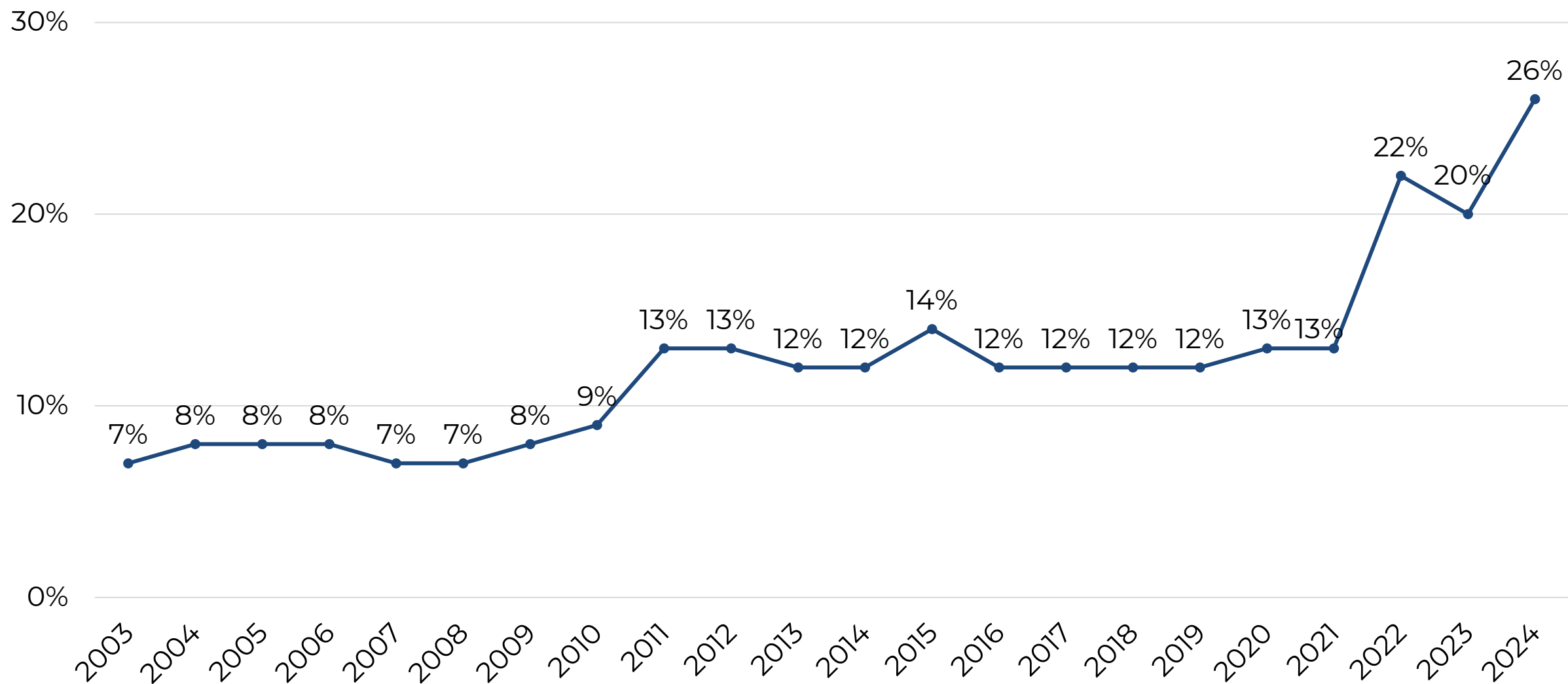
# Most Difficult Steps of Home Buying Process by First-Time and Repeat Buyers

	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Finding the right property	55%	53%	56%
Paperwork	17%	24%	14%
Understanding the process and steps	15%	36%	8%
Saving for the down payment	12%	32%	5%
Getting a mortgage	8%	13%	6%
Appraisal of the property	4%	6%	3%
No difficult steps	20%	10%	23%
Other	6%	4%	7%

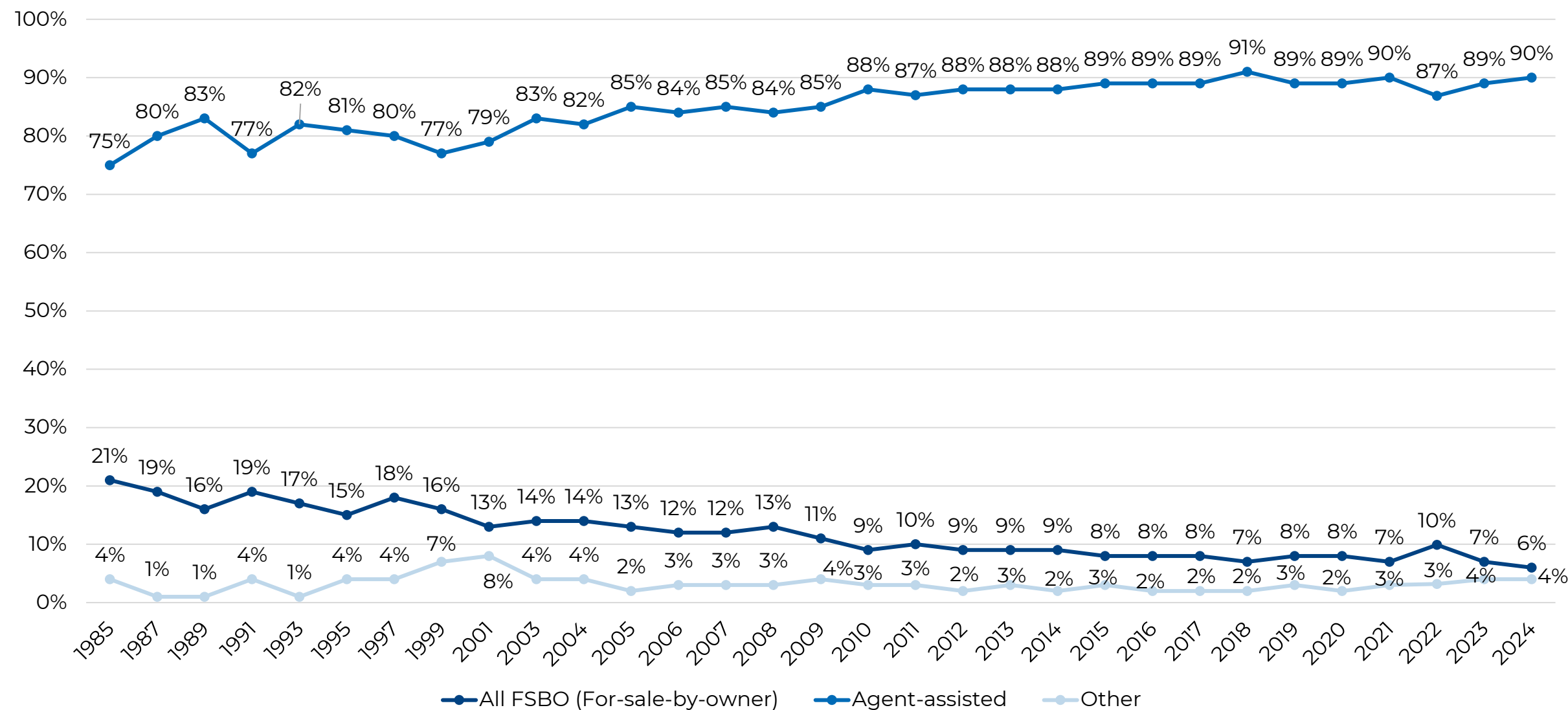
# Median Percent Downpayment by First-Time and Repeat Buyers



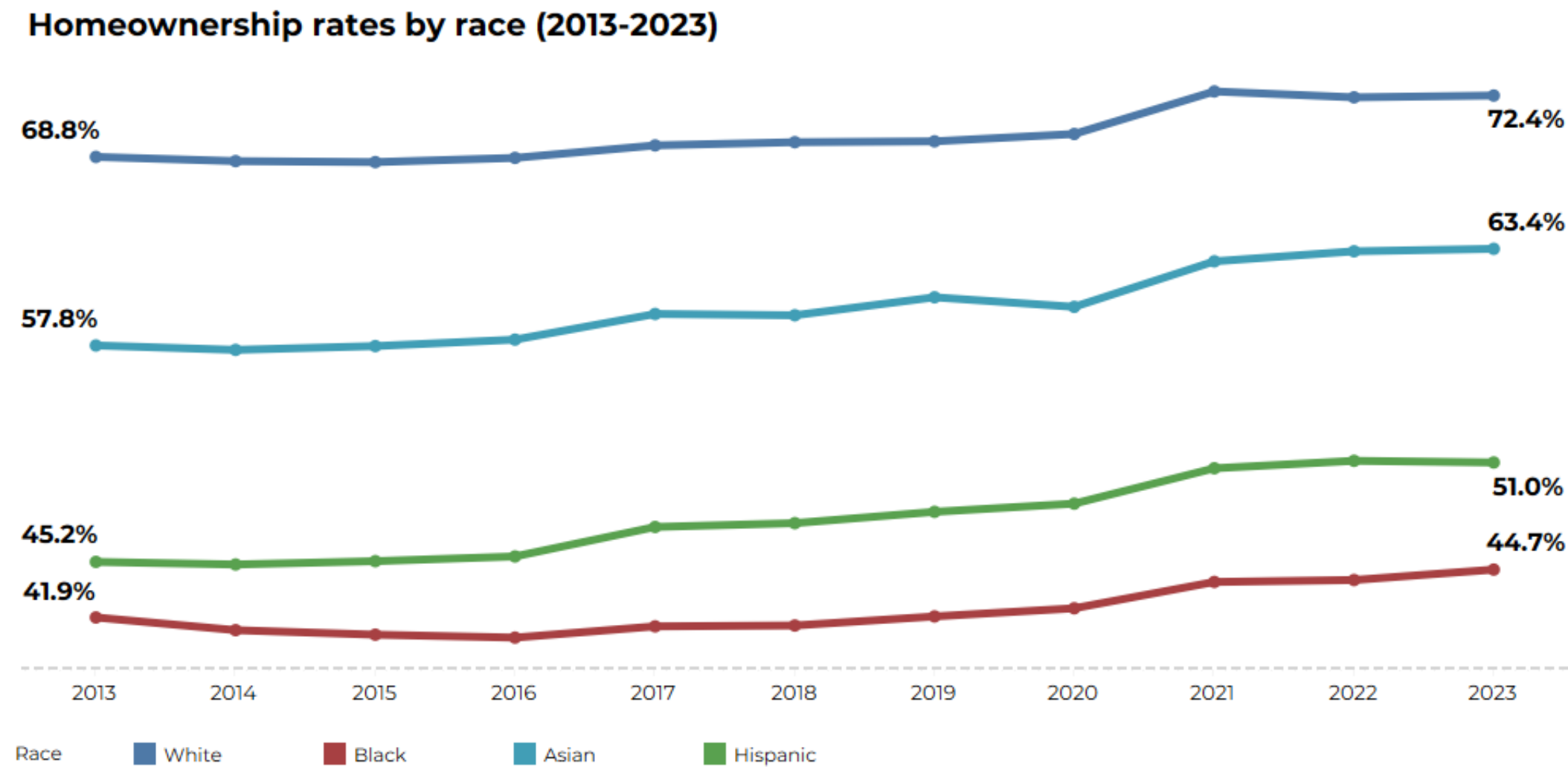
# All-Cash Buyers



# FSBO and Agent-Assisted Sales, 1981-2024



# Homeownership Trends by Race in the Last Decade



Source: NAR calculations of ACS PUMS data

# Snapshot of Race and Home Buying In America (NJ)

	White	Black	Asian	Hispanic
Homeownership Rate	76%	41%	64%	40%
Share Renters who Can Afford to Purchase Typical Home	21%	13%	40%	12%
Share of Households in the 25-40 Age Group	20.6%	24.5%	30.6%	31%
Denial Rate for Mortgages	9%	14%	8%	12%

# Homeownership Affordability Challenges Across Racial Groups

Share of owners who spend more than 30% of their income on housing

	White	Black	Asian	Hispanic		White	Black	Asian	Hispanic	
Alabama	16.1%	25.4%	14.4%	18.6%	<div>White</div> <div><div></div><div>14.2%32.0%</div></div>	Minnesota	20.4%	30.5%	19.8%	24.3%
Alaska	21.8%	31.3%	22.8%	34.7%		Mississippi	16.5%	27.1%	19.8%	24.4%
Arizona	21.7%	28.4%	16.6%	23.7%		Missouri	17.2%	28.5%	19.5%	27.0%
Arkansas	16.0%	28.0%	17.3%	19.3%		Montana	24.5%	28.9%	14.3%	27.0%
California	30.9%	42.6%	29.8%	33.6%	<div>Black</div> <div><div></div><div>13.0%57.0%</div></div>	Nebraska	19.0%	25.6%	19.6%	23.3%
Colorado	25.2%	32.9%	25.6%	31.1%		Nevada	23.2%	40.1%	24.0%	24.0%
Connecticut	25.1%	34.8%	23.3%	36.8%		New Hampshire	25.0%	52.5%	27.2%	20.7%
Delaware	20.2%	23.6%	14.6%	28.0%		New Jersey	27.5%	36.3%	23.9%	35.0%
District of Columbia	13.8%	32.4%	15.3%	10.7%	<div>Asian</div> <div><div></div><div>2.0%54.0%</div></div>	New Mexico	20.8%	22.5%	15.8%	22.9%
Florida	26.3%	36.9%	25.0%	33.1%		New York	25.2%	37.5%	37.4%	34.9%
Georgia	18.4%	30.0%	21.8%	24.1%		North Carolina	17.8%	29.0%	18.9%	23.0%
Hawaii	32.1%	56.8%	28.9%	29.8%		North Dakota	15.8%	27.2%	2.4%	19.2%
Idaho	20.9%	12.8%	23.8%	28.7%	<div>Hispanic</div> <div><div></div><div>11.0%41.0%</div></div>	Ohio	17.8%	29.0%	17.9%	22.5%
Illinois	20.9%	33.5%	24.4%	27.8%		Oklahoma	19.3%	24.1%	23.9%	23.2%
Indiana	16.6%	27.9%	23.4%	22.1%		Oregon	26.5%	36.9%	25.3%	27.6%
Iowa	17.5%	35.7%	20.7%	18.8%		Pennsylvania	19.7%	29.1%	23.0%	28.0%
Kansas	18.8%	19.1%	18.4%	23.3%		Rhode Island	23.8%	45.8%	20.6%	40.6%
Kentucky	18.6%	33.3%	23.2%	22.7%		South Carolina	17.3%	26.5%	18.2%	24.3%
Louisiana	18.5%	30.4%	20.1%	25.2%		South Dakota	18.6%	15.4%	53.7%	35.4%
Maine	22.8%	29.8%	25.3%	31.7%		Tennessee	17.7%	27.9%	15.8%	24.7%
Maryland	20.0%	31.1%	23.1%	24.5%		Texas	21.8%	31.2%	24.2%	25.5%
Massachusetts	26.2%	37.9%	25.6%	35.3%		Utah	21.1%	41.6%	26.5%	29.2%
Michigan	19.5%	28.9%	22.2%	18.3%		Vermont	27.2%		26.5%	21.6%
						Virginia	18.7%	29.7%	21.1%	28.1%
						Washington	24.6%	37.2%	26.4%	25.7%
						West Virginia	14.6%	23.3%	9.0%	17.7%
						Wisconsin	19.2%	30.2%	25.1%	18.6%
						Wyoming	21.8%		52.6%	19.0%

Source: NAR  
Calculations of 2023  
ACS PUMS data



# Purchasing Power of First-Time Buyers

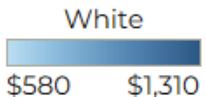
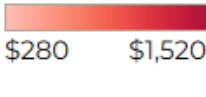
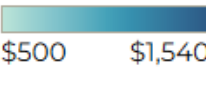
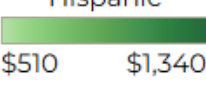
## Maximum price of the homes that renters can afford to purchase by race

	White	Black	Asian	Hispanic			White	Black	Asian	Hispanic
Alabama	\$178,220	\$119,120	\$133,810	\$160,020	<div>White</div> <div>140K 505K</div>	Minnesota	\$211,620	\$157,110	\$262,830	\$212,130
Alaska	\$250,230	\$161,950	\$198,120	\$242,320		Mississippi	\$173,780	\$108,800	\$162,220	\$150,830
Arizona	\$243,360	\$191,970	\$300,570	\$209,320		Missouri	\$176,440	\$151,810	\$209,650	\$240,290
Arkansas	\$158,500	\$125,590	\$229,660	\$165,830		Montana	\$204,620	\$193,480	\$198,470	\$216,610
California	\$312,900	\$204,030	\$329,710	\$255,590	<div>Black</div> <div>105K 339K</div>	Nebraska	\$192,500	\$169,340	\$196,580	\$178,890
Colorado	\$270,240	\$213,450	\$300,650	\$230,110		Nevada	\$238,500	\$167,240	\$244,200	\$217,140
Connecticut	\$227,140	\$189,130	\$283,000	\$174,270		New Hampshire	\$221,180	\$190,200	\$231,570	\$332,270
Delaware	\$217,940	\$185,350	\$412,920	\$189,810		New Jersey	\$272,120	\$198,770	\$419,840	\$220,060
District of Columbia	\$504,520	\$186,170	\$387,250	\$377,190	<div>Asian</div> <div>52K 460K</div>	New Mexico	\$176,240	\$111,440	\$214,990	\$152,570
Florida	\$239,730	\$183,230	\$287,320	\$207,990		New York	\$259,680	\$187,230	\$263,730	\$196,500
Georgia	\$219,240	\$166,130	\$332,490	\$211,760		North Carolina	\$217,700	\$163,360	\$277,910	\$193,790
Hawaii	\$287,070	\$244,010	\$280,100	\$260,640		North Dakota	\$184,350	\$339,270	\$172,490	\$191,550
Idaho	\$199,470	\$210,560	\$165,390	\$216,660	<div>Hispanic</div> <div>147K 377K</div>	Ohio	\$178,190	\$138,710	\$231,600	\$173,210
Illinois	\$222,570	\$137,000	\$264,970	\$221,460		Oklahoma	\$173,540	\$143,960	\$134,620	\$173,360
Indiana	\$174,430	\$136,720	\$246,400	\$164,930		Oregon	\$210,680	\$191,940	\$269,010	\$213,990
Iowa	\$166,310	\$167,940	\$201,480	\$185,350		Pennsylvania	\$197,250	\$143,750	\$274,740	\$180,210
Kansas	\$183,840	\$175,600	\$131,980	\$200,790		Rhode Island	\$220,040	\$182,570	\$338,140	\$173,050
Kentucky	\$153,750	\$126,940	\$166,020	\$151,590		South Carolina	\$212,020	\$134,830	\$314,950	\$179,680
Louisiana	\$160,360	\$107,910	\$166,830	\$188,800		South Dakota	\$170,970	\$105,160	\$255,170	\$219,250
Maine	\$194,640	\$154,860	\$259,890	\$229,610		Tennessee	\$197,880	\$149,960	\$292,020	\$210,000
Maryland	\$259,040	\$212,820	\$312,290	\$245,600		Texas	\$235,730	\$182,770	\$320,310	\$193,920
Massachusetts	\$264,810	\$198,640	\$292,140	\$177,990		Utah	\$245,070	\$294,430	\$286,650	\$237,310
Michigan	\$173,310	\$131,630	\$272,570	\$189,660		Vermont	\$191,280	\$205,860	\$51,730	\$323,230
						Virginia	\$265,960	\$191,040	\$356,380	\$279,560
						Washington	\$259,270	\$240,890	\$460,300	\$236,070
						West Virginia	\$139,830	\$106,000	\$267,840	\$146,690
						Wisconsin	\$195,640	\$161,010	\$199,620	\$181,890
						Wyoming	\$188,630	\$164,960	\$125,020	\$168,150

Source: NAR Calculations of 2023 ACS PUMS data

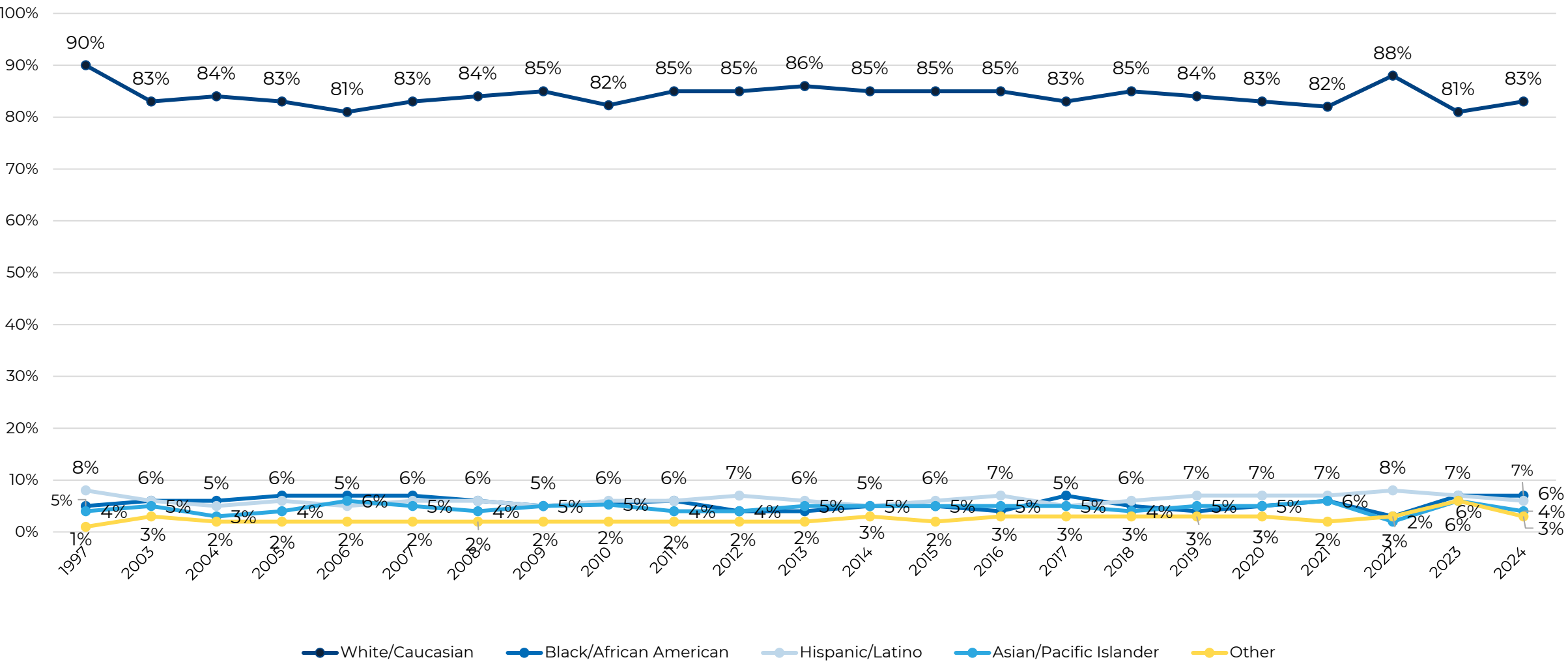
# Homeowners' Insurance Cost

## Median Homeowners' Insurance Cost

	White	Black	Asian	Hispanic			White	Black	Asian	Hispanic
Alabama	\$1,030	\$840	\$1,130	\$880		Minnesota	\$1,050	\$1,100	\$1,080	\$1,010
Alaska	\$1,060	\$810	\$810	\$640		Mississippi	\$1,070	\$840	\$1,200	\$1,200
Arizona	\$650	\$610	\$670	\$630		Missouri	\$1,000	\$910	\$1,090	\$960
Arkansas	\$920	\$810	\$950	\$790		Montana	\$830	\$650	\$850	\$1,180
California	\$890	\$870	\$860	\$740		Nebraska	\$970	\$1,040	\$960	\$840
Colorado	\$980	\$1,100	\$1,030	\$870		Nevada	\$640	\$670	\$580	\$600
Connecticut	\$1,060	\$950	\$1,070	\$1,000		New Hampshire	\$770	\$810	\$810	\$900
Delaware	\$650	\$630	\$820	\$610		New Jersey	\$940	\$880	\$910	\$970
District of Columbia	\$980	\$720	\$530	\$690		New Mexico	\$740	\$670	\$790	\$660
Florida	\$1,310	\$1,090	\$1,320	\$1,300		New York	\$870	\$1,230	\$1,130	\$1,220
Georgia	\$850	\$760	\$850	\$730		North Carolina	\$770	\$670	\$750	\$630
Hawaii	\$950	\$1,030	\$1,010	\$840		North Dakota	\$950	\$1,180	\$740	\$600
Idaho	\$580	\$280	\$500	\$550		Ohio	\$720	\$680	\$720	\$690
Illinois	\$800	\$880	\$800	\$830		Oklahoma	\$1,250	\$1,220	\$1,540	\$980
Indiana	\$820	\$790	\$850	\$790		Oregon	\$620	\$730	\$540	\$560
Iowa	\$760	\$720	\$680	\$660		Pennsylvania	\$680	\$710	\$810	\$690
Kansas	\$1,140	\$920	\$1,180	\$1,050		Rhode Island	\$1,030	\$1,230	\$1,150	\$990
Kentucky	\$870	\$800	\$780	\$800		South Carolina	\$870	\$760	\$1,120	\$810
Louisiana	\$1,280	\$1,150	\$1,470	\$1,340		South Dakota	\$780	\$1,350	\$690	\$800
Maine	\$660	\$1,520	\$660	\$1,300		Tennessee	\$870	\$850	\$940	\$860
Maryland	\$800	\$790	\$810	\$770		Texas	\$1,210	\$1,090	\$1,290	\$940
Massachusetts	\$1,020	\$1,140	\$1,040	\$1,070		Utah	\$580	\$550	\$530	\$510
Michigan	\$730	\$650	\$760	\$680		Vermont	\$730	\$660	\$630	\$670
						Virginia	\$750	\$730	\$800	\$760
						Washington	\$720	\$720	\$690	\$650
						West Virginia	\$650	\$630	\$510	\$1,110
						Wisconsin	\$640	\$670	\$620	\$600
						Wyoming	\$870	\$1,210	\$1,080	\$850

Source: NAR Calculations of 2023 ACS PUMS data

# Race/Ethnicity of Home Buyer, 1997-2024



# Household Composition by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Married couple	43%	68%	64%	64%
Single female	33%	14%	19%	20%
Single male	12%	8%	9%	8%
Unmarried couple	7%	7%	6%	6%
Other	5%	3%	3%	3%

Source: 2024 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	49%	43%	41%	20%
Repeat buyers	51%	57%	59%	80%
Median age	50	45	47	58
Median household income	\$100,000	\$135,000	\$96,300	\$110,000
Income earners in household				
None	1%	1%	2%	2%
One	49%	33%	30%	38%
Two	39%	57%	57%	50%
Three or more	11%	9%	11%	10%

Source: 2024 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	22%	26%	22%	13%
Income earners in multi-generational household				
None	1%	2%	3%	1%
One	34%	27%	15%	32%
Two	38%	55%	57%	43%
Three or more	27%	17%	25%	24%
Reasons for purchase				
Health/caretaking of aging parents/relatives	27%	22%	28%	33%
Cost savings	25%	45%	25%	18%
Children/relatives over 18 moving back into the house	20%	3%	27%	23%
To spend more time with aging parents	14%	20%	22%	12%
Children/relatives over 18 never left home	11%	12%	21%	20%
Wanted a larger home that multiple incomes could afford together	8%	5%	12%	9%
None of the above	27%	19%	17%	19%
Other	6%	2%	3%	7%

Source: 2024 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	58%	66%	51%	47%
Proceeds from sale of primary residence	23%	24%	34%	49%
401k/pension fund including a loan	11%	10%	9%	4%
Gift from relative or friend	11%	19%	8%	7%
Community/government down payment assistance program	5%	*	2%	1%
Sale of stocks or bonds	4%	18%	6%	6%
Loan from relative or friend	2%	3%	4%	2%
Inheritance	*	4%	3%	5%

\* Less than 1 percent

Source: 2024 Profile of Home Buyers and Sellers



# Prior Living Arrangement Among First-Time Buyers by Race/Ethnicity

	Racial and Ethnic Distribution			
	Black/African American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Rented an apartment or house	76%	69%	62%	62%
Owned previous home	4%	4%	3%	7%
Lived with parents/relatives/friends, paid rent	13%	13%	20%	13%
Lived with parents/relatives/friends, did not pay rent	3%	13%	7%	12%
Rented the home ultimately purchased	4%	1%	8%	6%

Source: 2024 Profile of Home Buyers and Sellers



# Type of Loan and Median Downpayment Amount by Race/Ethnicity

Racial and Ethnic Distribution

	Black/African American	Asian/Pacific Islander	Hispanic/Latino	White/Caucasian
Conventional	41%	65%	52%	71%
FHA	37%	14%	25%	12%
VA	18%	6%	14%	10%
Don't know	2%	10%	8%	4%
Other	2%	5%	1%	3%
Median downpayment	8%	21%	13%	19%

Source: 2024 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%	2%	2%	1%
High School diploma	17%	13%	26%	18%
Associates degree	13%	7%	18%	15%
Bachelor's degree	27%	31%	26%	30%
Some graduate work	8%	3%	5%	6%
Master's degree/MBA/law degree	28%	30%	19%	25%
Doctoral degree	6%	14%	4%	7%
Have student loan debt	42%	14%	23%	15%
Median student loan debt amount	\$30,000	\$29,000	\$25,000	\$30,000

Source: 2024 Profile of Home Buyers and Sellers

# Home Buyers by Metropolitan Statistical Area

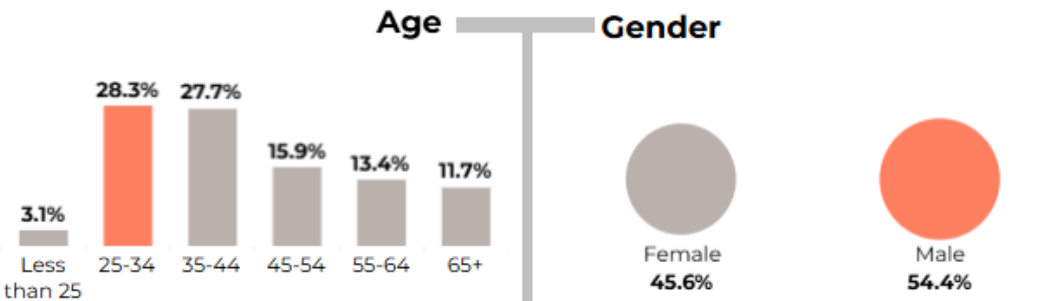
SELECT A METRO AREA

New York-Newark-Jersey City, NY-...

CLICK ON A RACIAL/ETHNIC GROUP



In 2023, homebuyers were:



## Who is the homebuyer?

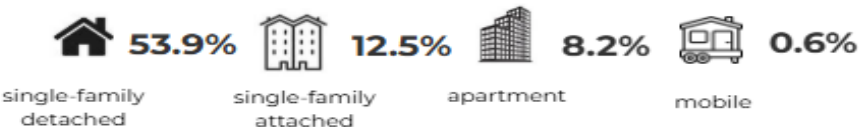
in New York-Newark-Jersey City, NY-NJ-PA

Racial/Ethnic group: All Americans

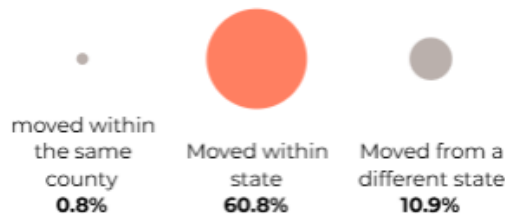
Homebuyers were:

41 years old  
\$132,600 income

In 2023, homebuyers purchased:

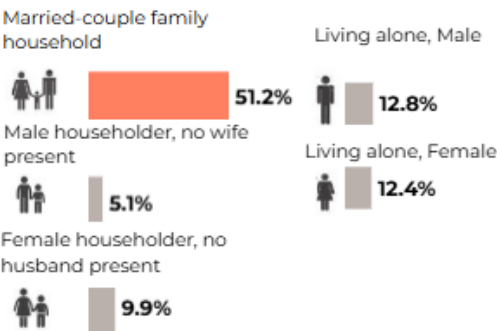


Migration Status



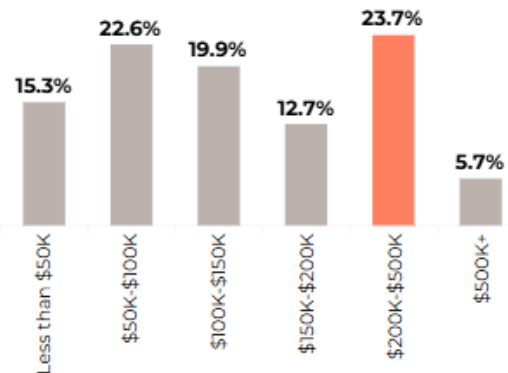
\*The total does not equal 100%. Moves from abroad and other moves are not included.

Household Type

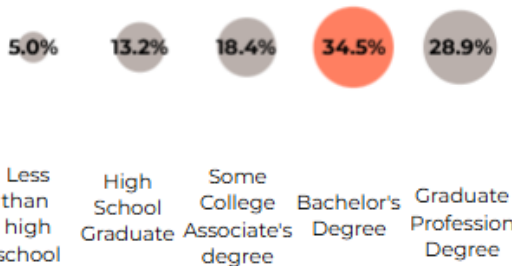


\*The total does not equal 100%. Not living alone Male and Female households are not included.

Income



Education



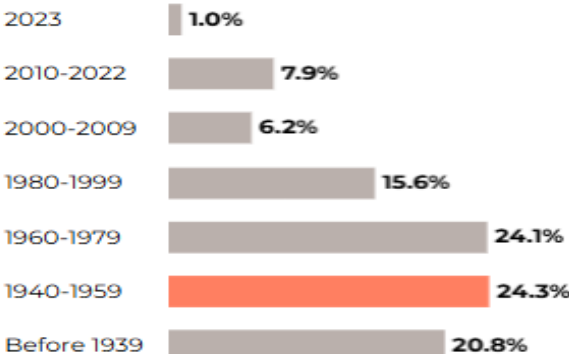
\$610,940

median property value

Financing

70.8% of recent buyers financed their home purchase

Year of Built



<https://www.nar.realtor/research-and-statistics/housing-statistics/home-buyers-by-metropolitan-statistical-area>

# NAR's Metro Market Statistics

NAR created the following visualization that allows you to get the most recent housing, demographic, economic and affordability statistics for your local area

## STEP 1: SELECT A METROPOLITAN AREA FROM THE DROPDOWN



New York-Newark-Jersey City, NY-NJ-PA

## STEP 2: CLICK ON AN ICON BELOW TO SEE THE STATISTICS



Housing  
Affordability



Housing  
Statistics



Economic  
Conditions



Homeownership  
Demographics



Demographics

## STEP 3: CLICK ON THE BUTTON BELOW TO RETRIEVE A PDF OF THE REPORT



Download a PDF of the report for

New York-Newark-Jersey City, NY-NJ-PA

<https://www.nar.realtor/research-and-statistics/housing-statistics/metro-market-statistics>

# Housing Statistics

New York-Newark-Jersey City, NY-NJ-PA

## Median home prices and growth

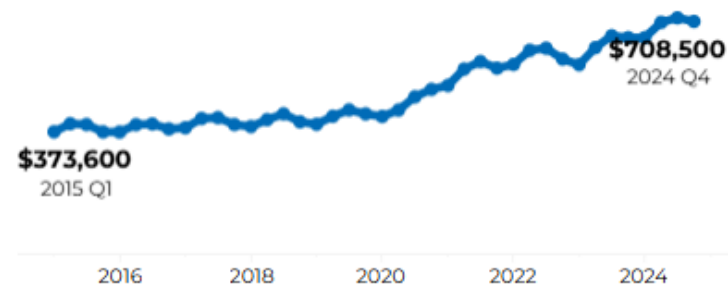
Median home sales price

(as of February 2025):

**\$719,110**

☒ Median home price

☐ Year-over-Year growth



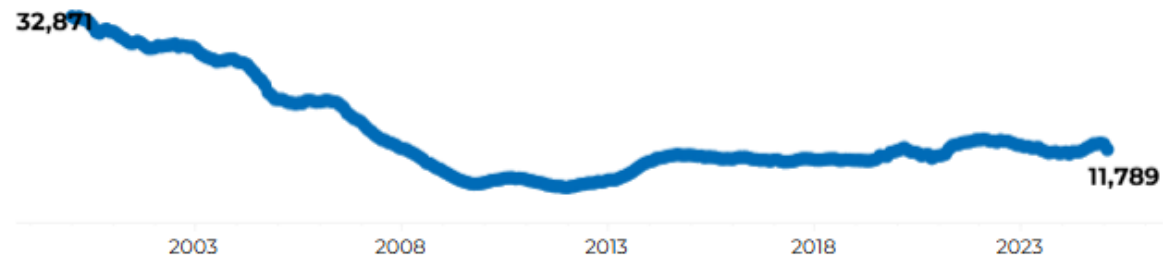
## Home equity gains by year

1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
\$55,440	\$129,170	\$175,502	\$246,063	\$319,558	\$344,220	\$363,560	\$386,946	\$398,913	\$404,483

## Housing Construction

☒ Single-family permits within 12 months

☐ Year-over-Year growth



# Market Behavior



Including home buying and selling, commercial, international, NAR member information, and technology. Use the data to improve your business through knowledge of the latest trends and statistics.

Close X

## Highlights & News

Get the latest top line research, news, and popular reports.

## Presentation Slides

Access recent presentations from NAR economists and researchers.

## Housing Statistics

National, regional, and metro-market level housing statistics where data is available.

## State & Metro Area Data

Affordability, economic, and buyer & seller profile data for areas in which you live and work.

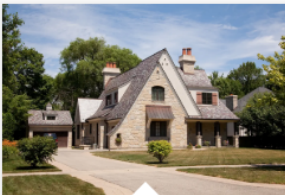
## Research Reports

Research on a wide range of topics of interest to real estate practitioners.

## Commercial Research

Analysis of commercial market sectors and commercial-focused issues and trends.

## Latest Research News



### Existing-Home Sales in March 2025 Fell 5.9%

MAY 2, 2025

March 2025 sales of existing-homes fell 2.4% from March 2024, and the national median existing-home price for all housing types reached \$403,700.



### Instant Reaction: Jobs, May 2, 2025

MAY 2, 2025

In April, a total of 177,000 payroll jobs were added to the economy, with average weekly earnings of \$1237.



### Housing Affordability Conditions Improve Modestly


MAY 1, 2025

In February 2025, affordability stayed above 100 for the third consecutive month, standing at 102.2.

# Housing Statistics



NAR produces housing statistics on the national, regional, and metro-market level where data is available. All current data produced by NAR is available on [nar.realtor](#). For indicators on state, city, and county levels, please contact [state and local REALTOR® associations](#).

For more information, use the links below to see each indicator's methodology page. You will also find a list of resources on our [Research and Data FAQ](#) page. All historical reports and data can be found in the [REALTOR® Store](#) .

- [NAR research data release dates](#)
- [Citation guidelines for NAR research and statistics](#)

Existing-Home Sales	+
Pending Home Sales Index	+
Housing Affordability Index	+
REALTORS® Affordability Distribution Curve and Score	+
Metropolitan Median Home Prices and Affordability	+
Home Buyers and Sellers by Metropolitan Statistical Area	+
County Median Home Prices and Monthly Mortgage Payment	+
Housing Shortage Tracker	+
State Housing Statistics	+

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# THANK YOU.

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