

Real Estate Trends & Market Research

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National Association of REALTORS®



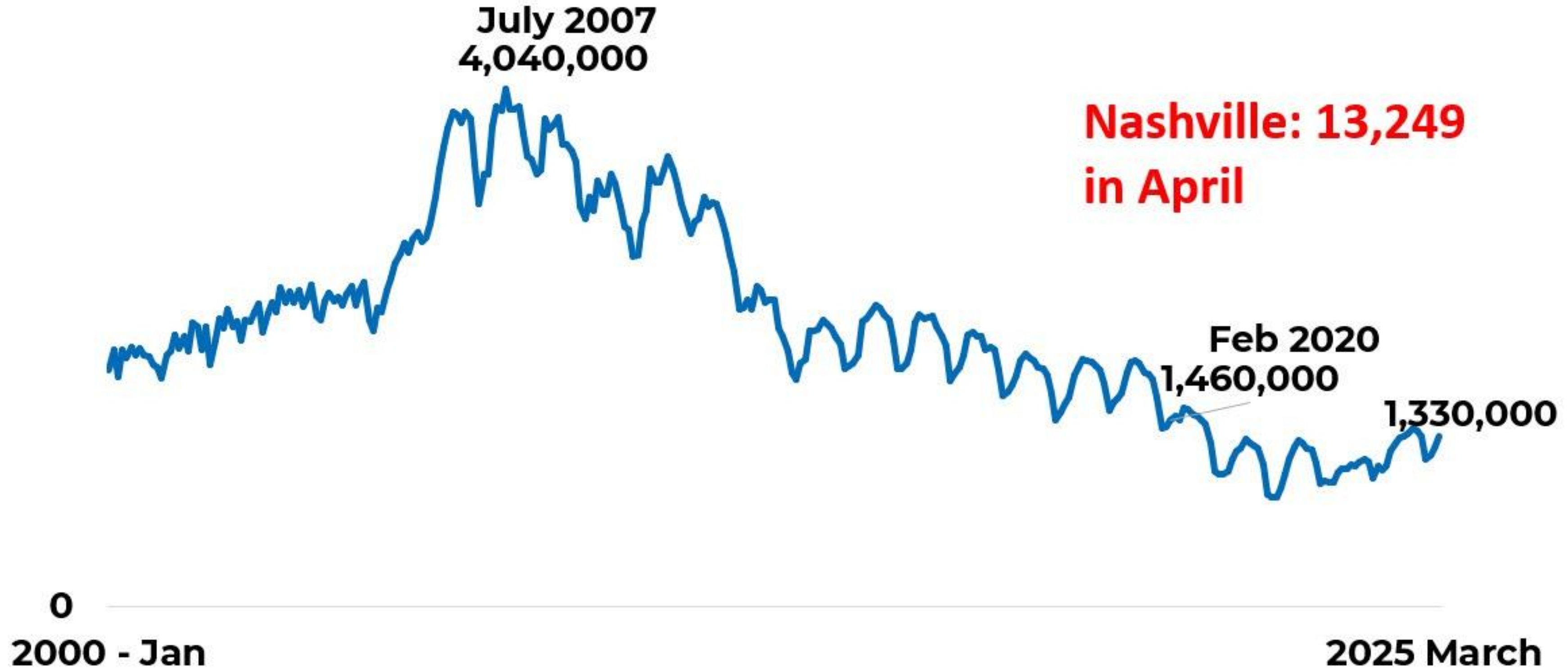
Record High
Home Price,
but Worst
Sales Since
1995

	1995	2024
Annual existing-home sales	3.85 million	4.06 million
U.S. population	266.6 million	341.1 million
Single-family inventory (December)	1.58 million	1.00 million
Median annual existing-home sales price	\$114,600 (\$241k inflation adjusted)	\$407,500



Inventory of Existing Homes

5,000,000



30-Year Fixed Mortgage Interest Rate

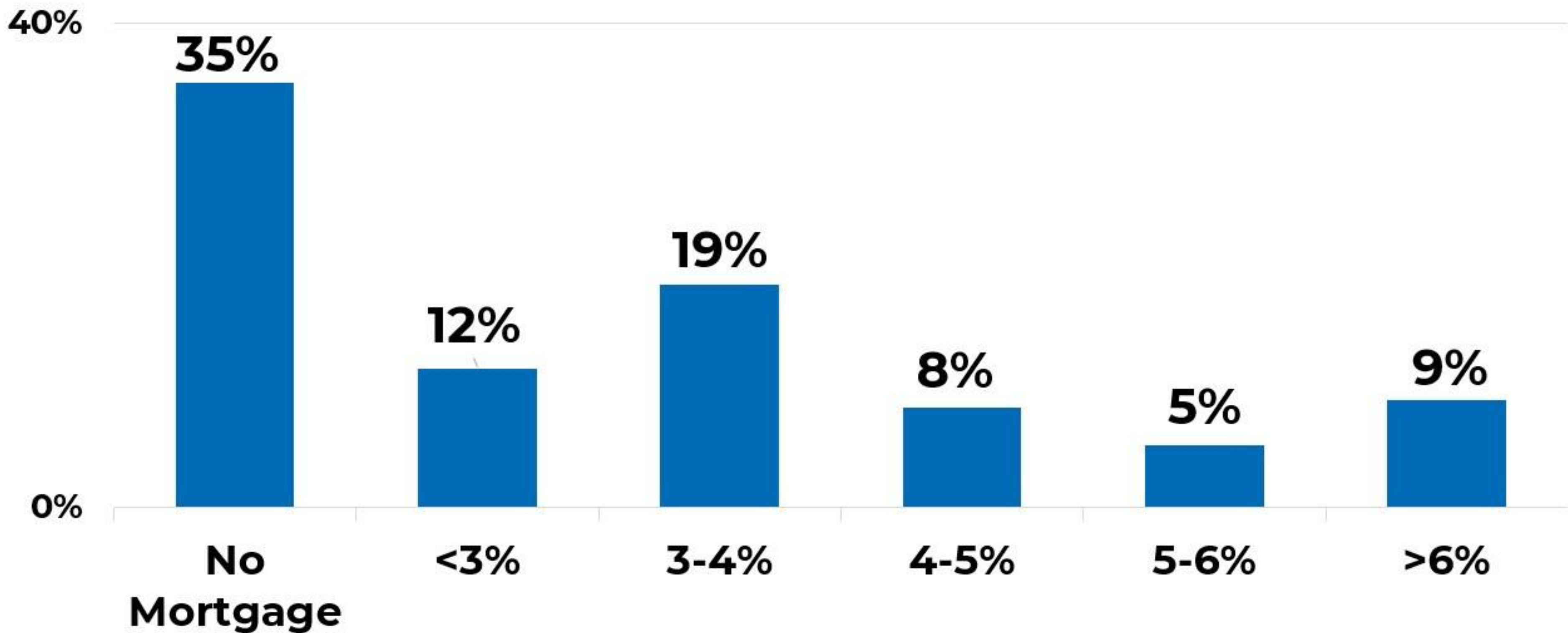
(historical norm in red)



Source: Freddie Mac <https://www.freddiemac.com/pmms>

88 million Homeowners

Distribution by Mortgage Rates

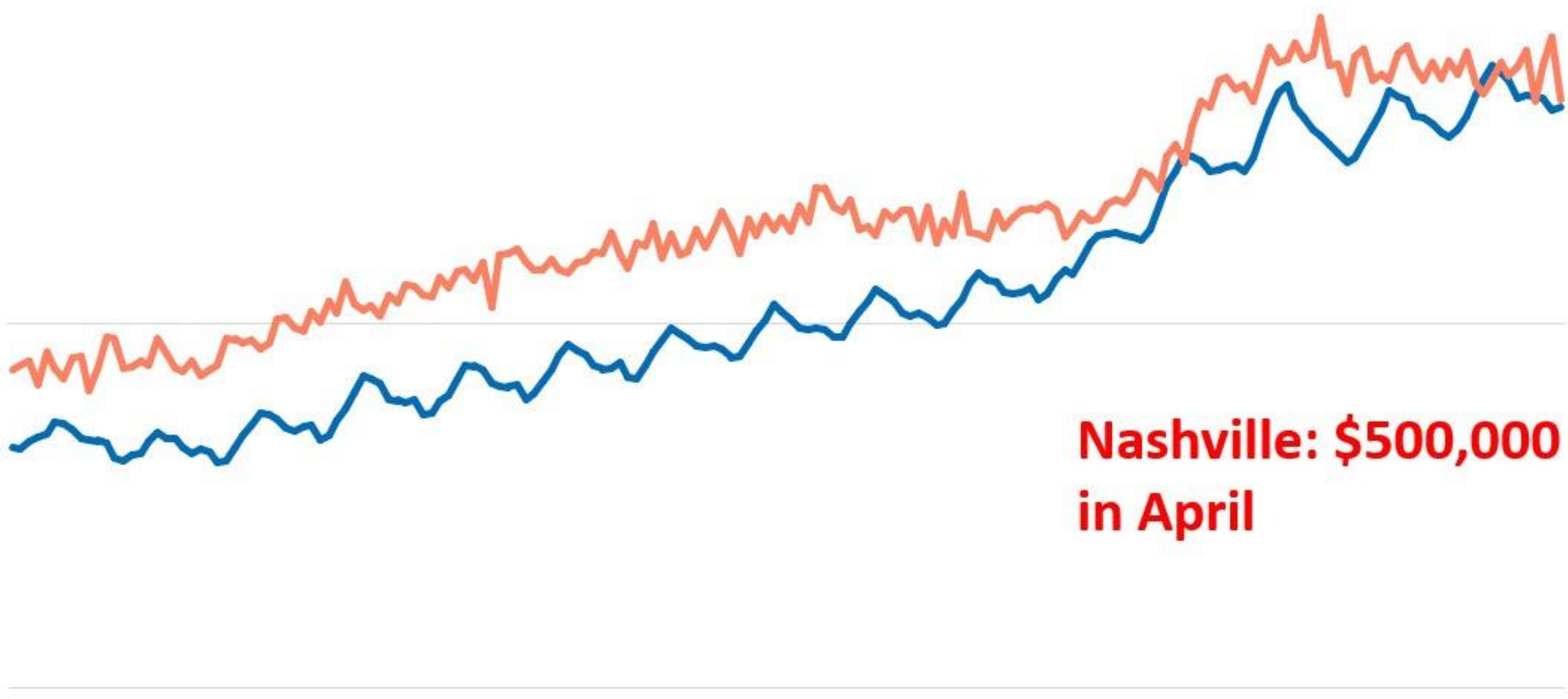


Source: NAR estimate using data on mortgage distribution by FHFA 2024 Q2

Median Existing-Home Price On Par With New Home Price

\$500,000

\$250,000



**Nashville: \$500,000
in April**

\$0

2010 - Jan

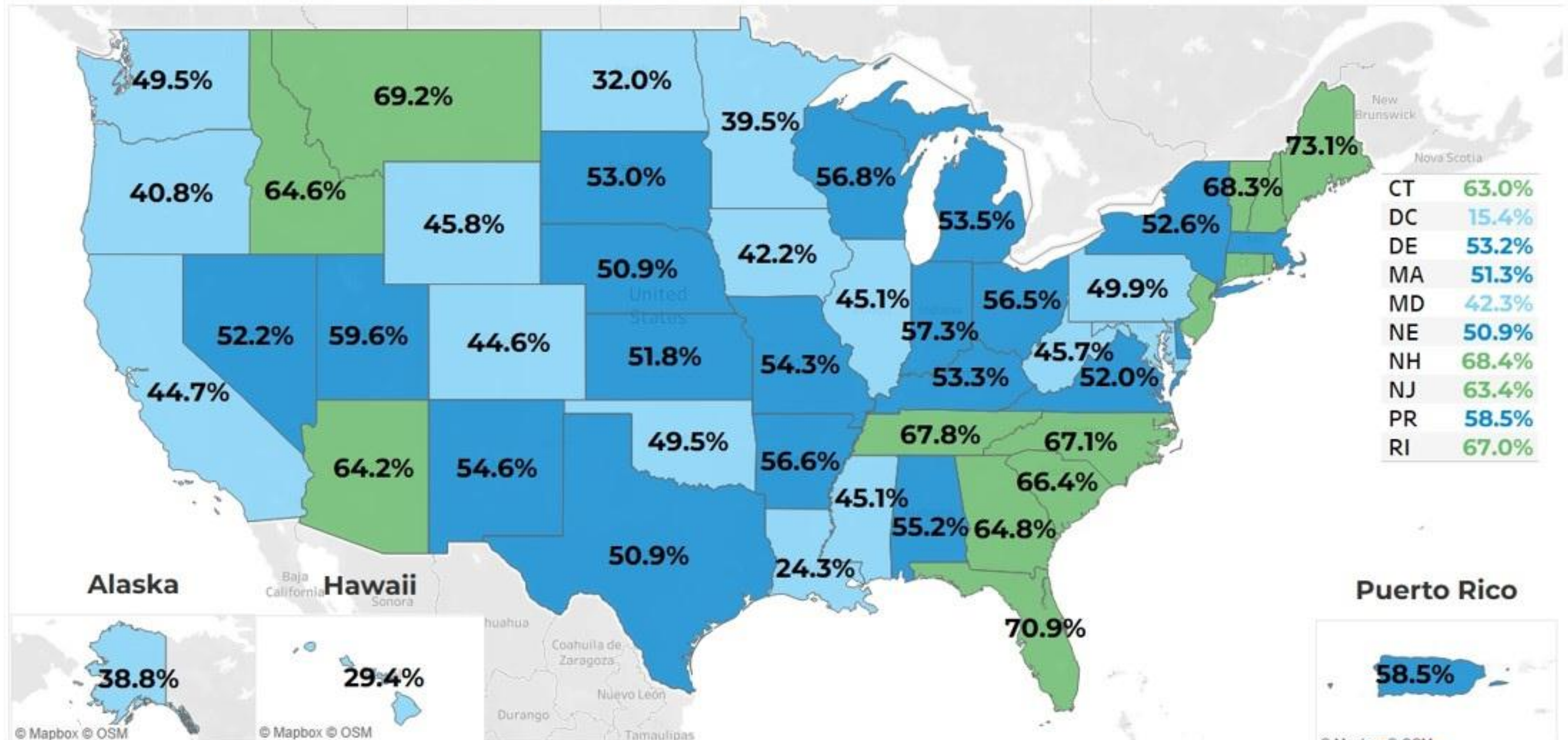
—Existing —New

2025 Feb

Source: NAR Existing-Home Sales <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>
Census/HUD <https://www.census.gov/construction/nrs/current/index.html>



State Home Price Appreciation 2020-2024



Source: NAR Metro Market Statistics: <https://www.nar.realtor/research-and-statistics/housing-statistics/metro-market-statistics>

Qualifying Income Needed for Median Priced Home W/20% Down

(Not Inflation Adjusted)

\$125,000

\$32,112

(Inflation adjusted=\$65,957)

\$0

1995 - Nov

\$101,424

Nashville: \$106k Q1

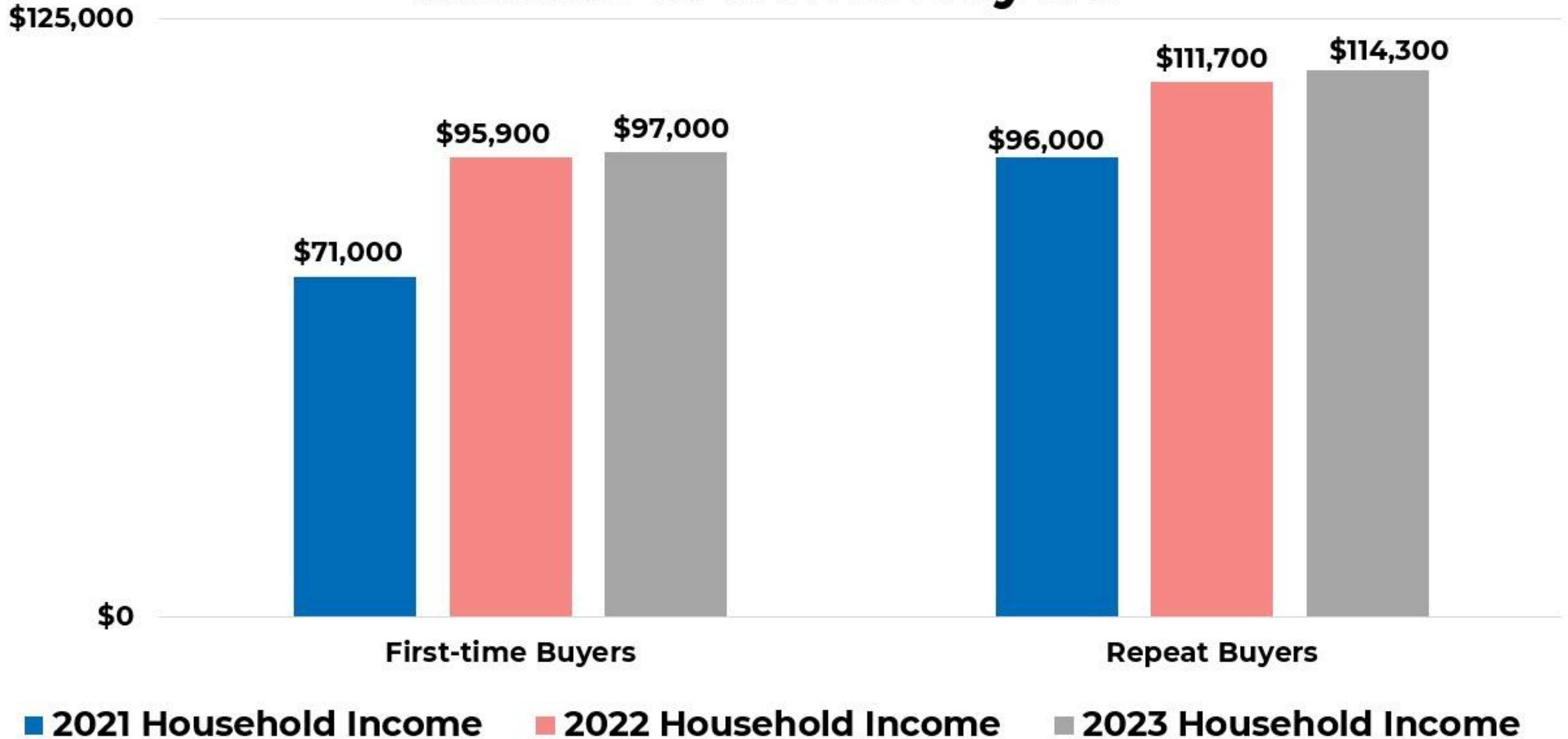
2025 March

Source: NAR Housing Affordability Index

<https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>



Income of Home Buyers



All Cash Buyers Hit All-time High



Downpayments Trend Higher



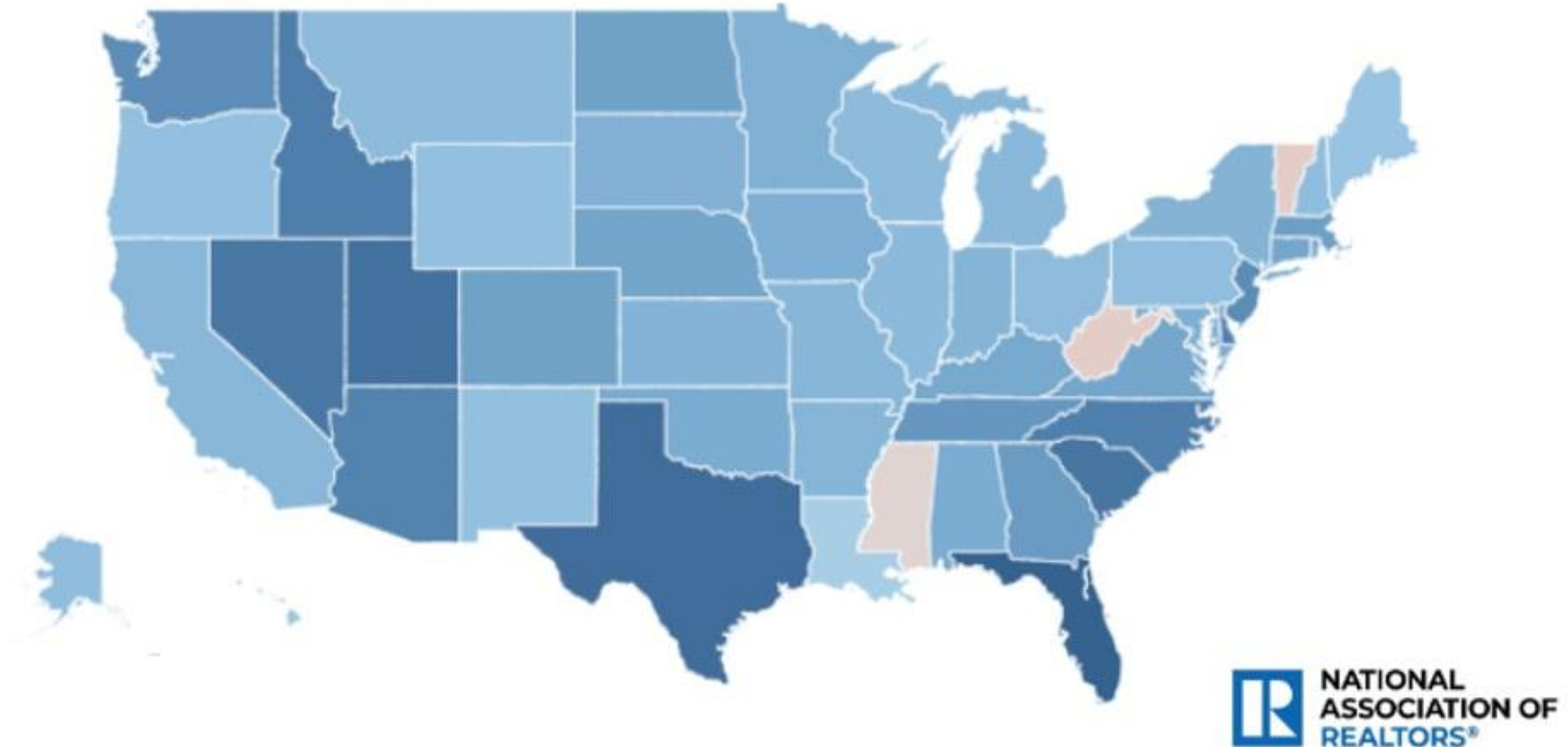
On the Move



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Tennessee Population Grew in 2024

TN added 76k people with 1.1% population gain

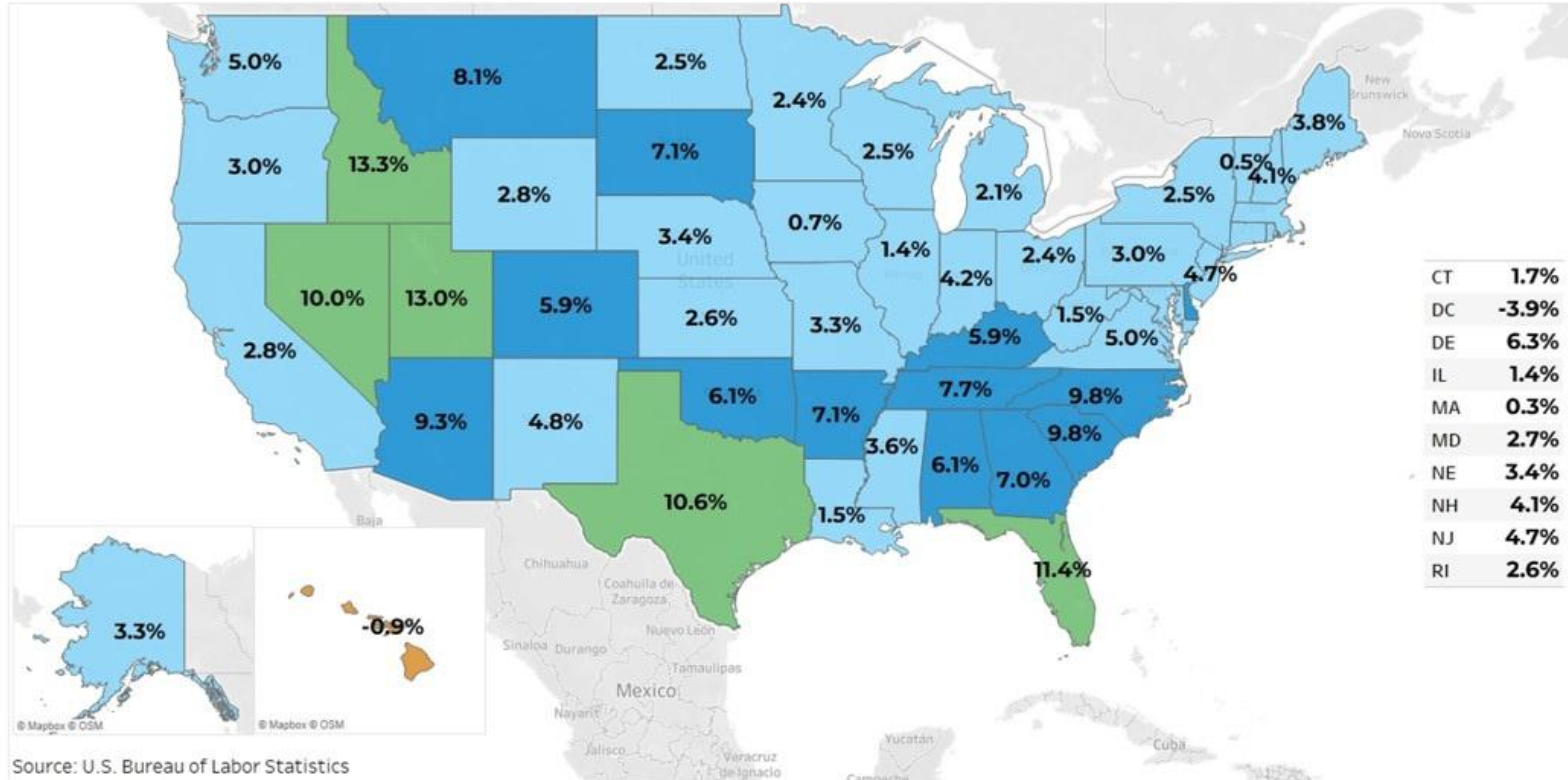


Source: U.S. Census Bureau, Vintage 2024 Population Estimates

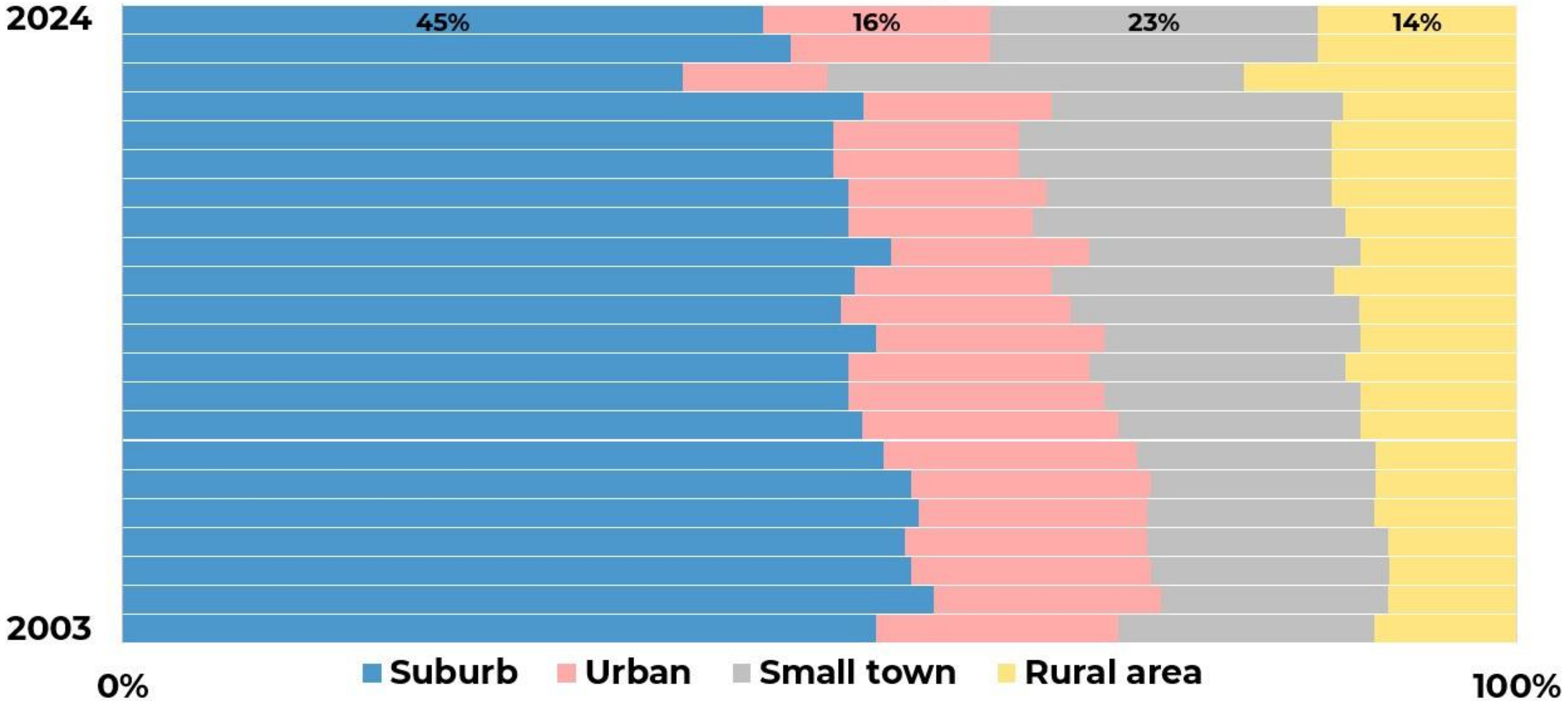


Tennessee Positive Job Growth

% change from March 2020 to March 2025



Suburbs & Small Towns Most Popular, but Urban Areas Hit 10 Year High



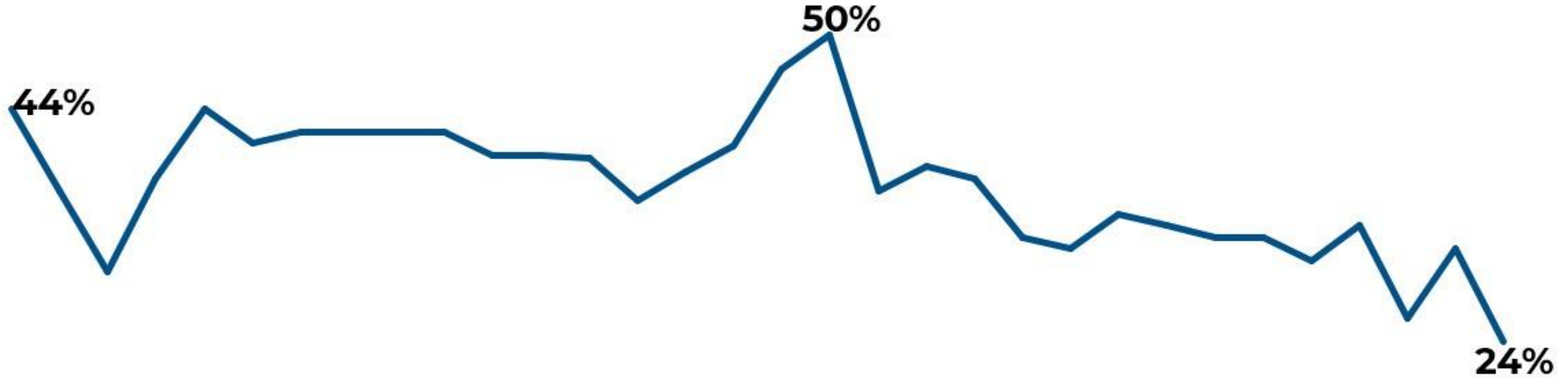
Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Demographic Changes



First-time Home Buyers Hit All-Time Low

60%



%

1981

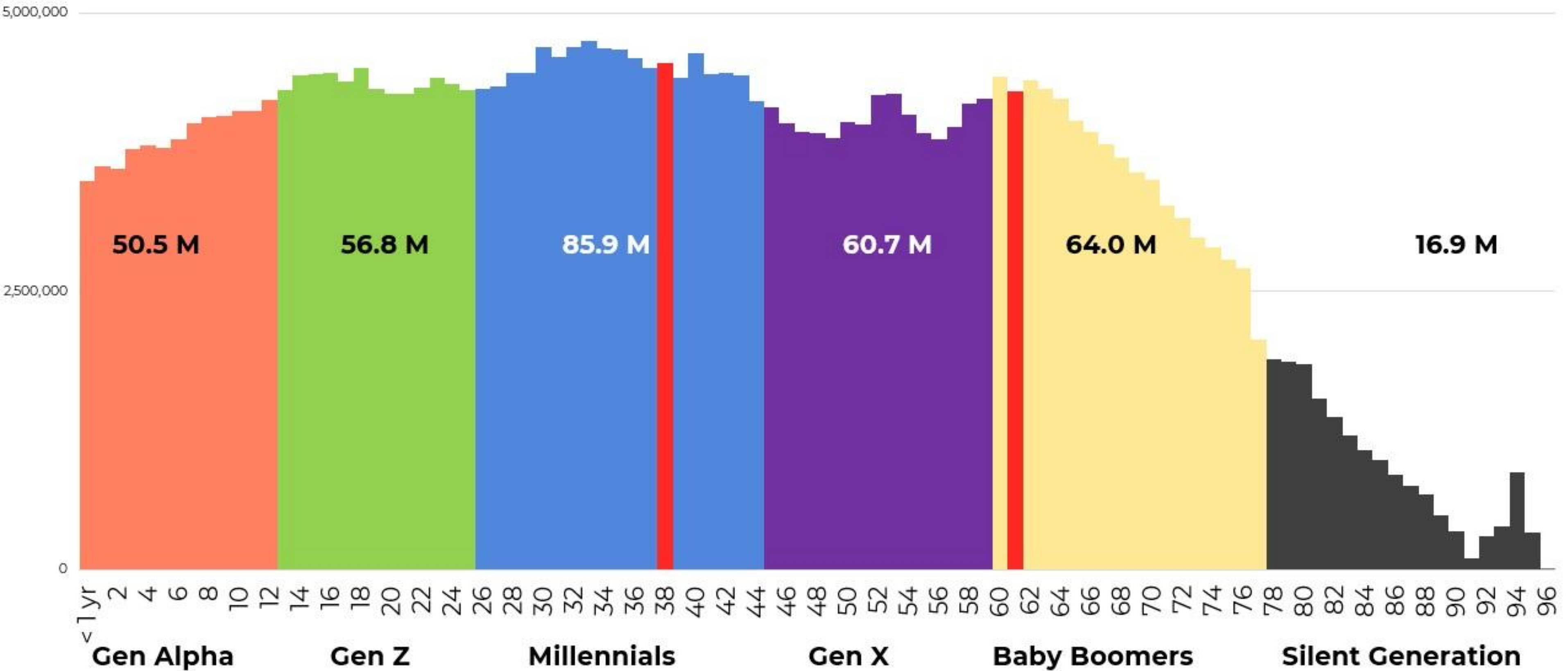
Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



2024
NATIONAL
ASSOCIATION OF
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U.S. Population by Age (in 2023)



Source: ACS PUMS 2023, 2024 Profile of Home Buyers and Sellers <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>

Multi-Generational Home Buyers Hit All-Time High

25%



%

2012

2024

Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

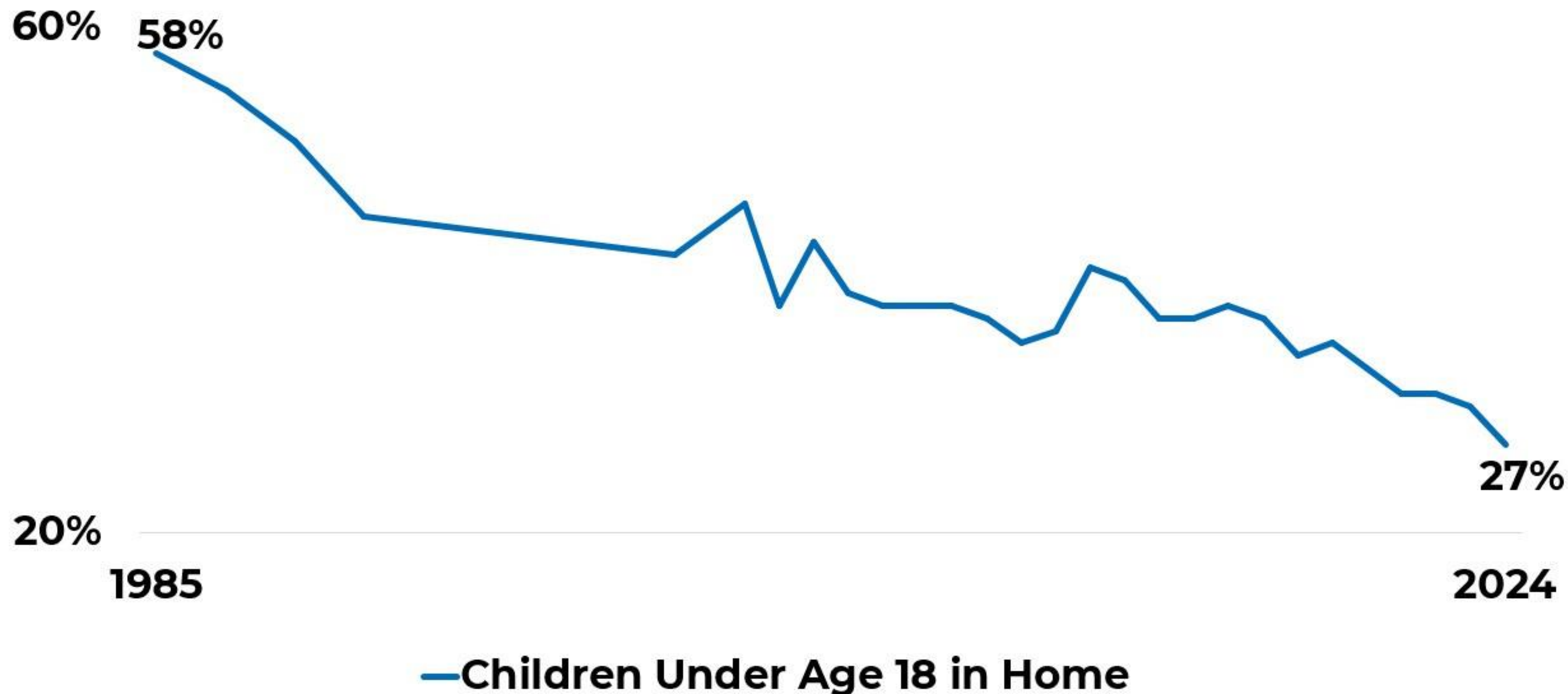
First-time Buyers: Household Composition

	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>

Baby Bust Among Buyers



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Fur Babies Are Housing Deciders



66% of households have pets

\$152 Billion spent on pets in 2024

16% of home buyers factored in pets to neighborhood choice

Agent Role



Investment in Local Communities

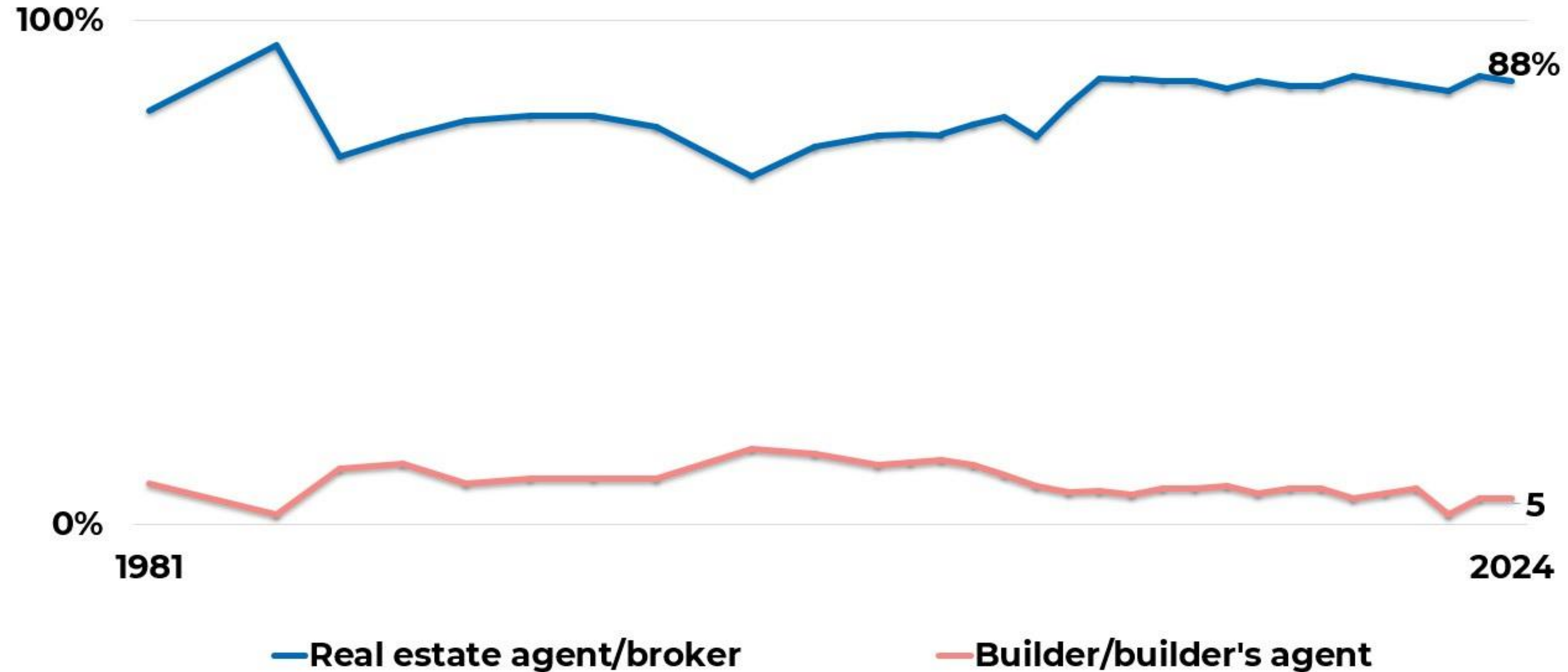
69% of REALTOR® volunteer monthly

Volunteers median 8 hours per month

86% of REALTOR® made donations last year

Source: CARE Report: Community Aid and Real Estate <https://www.nar.realtor/research-and-statistics/research-reports/care-report-community-aid-and-real-estate>

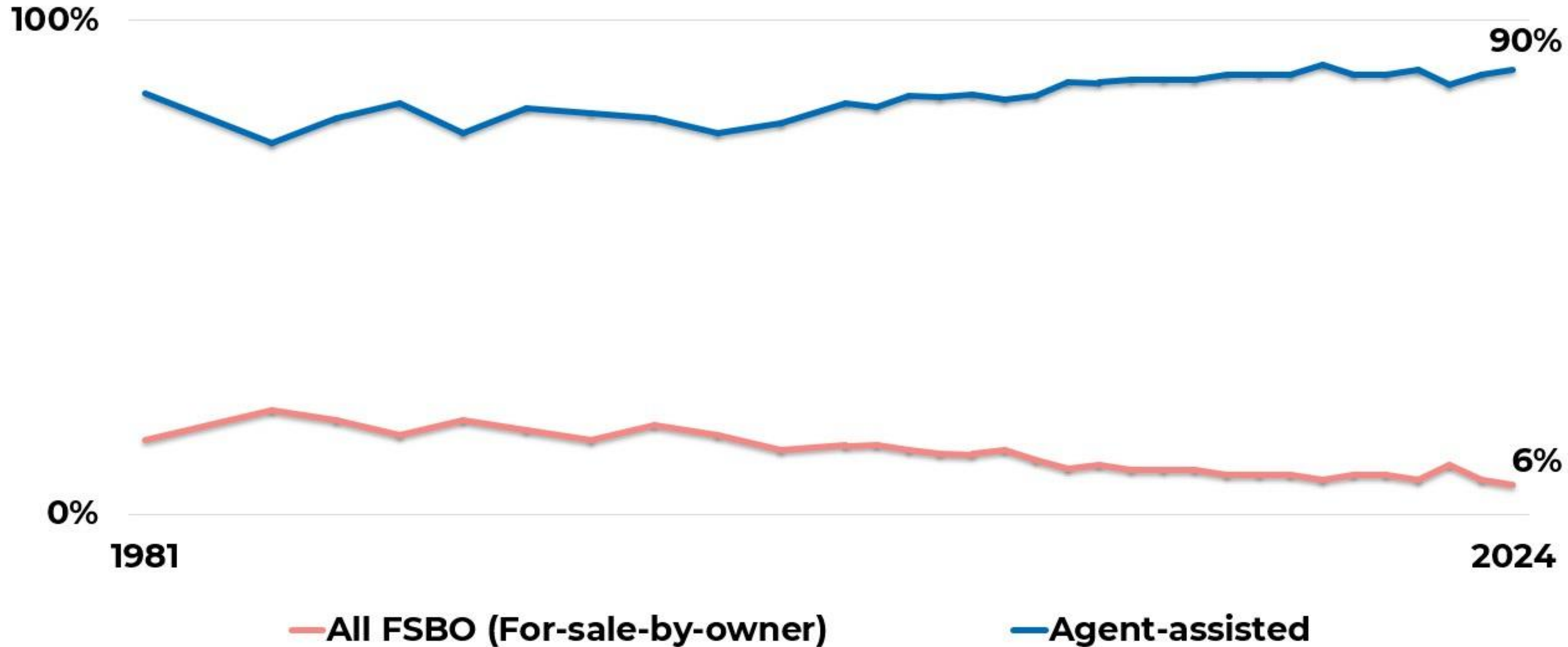
Buyer Use Agents



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Seller's Agent Use High, FSBO All-Time Low



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Net Worth and Impact to GDP



Median Net Worth

\$450,000

\$430,000

\$396,200

\$295,500

\$7,300

\$10,400

\$10,000

\$0

Homeowner

Renter

■ 2019 ■ 2022 ■ 2025 est.

Source: Board of Governors of the Federal Reserve System, The 2022 Survey of Consumer Finances <https://www.federalreserve.gov/econres/scfindex.htm>

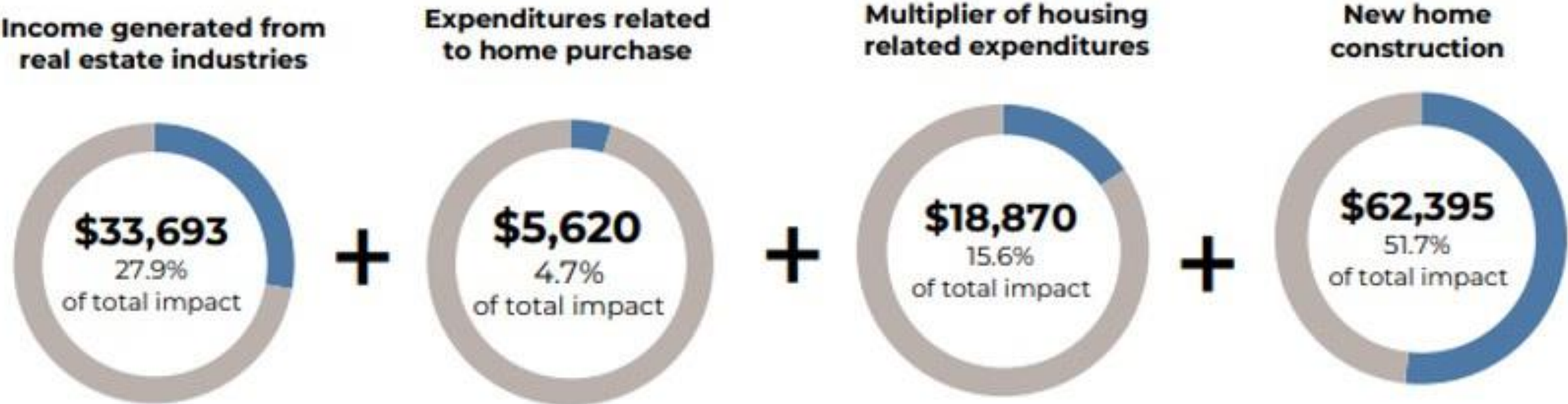
THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

in Tennessee

The real estate industry accounted for **\$84.2** billion or **15.7%** of the gross state product in 2024.

TOTAL ECONOMIC IMPACT

\$120,600



THANK YOU.



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