

# Real Estate Trends & Market Research

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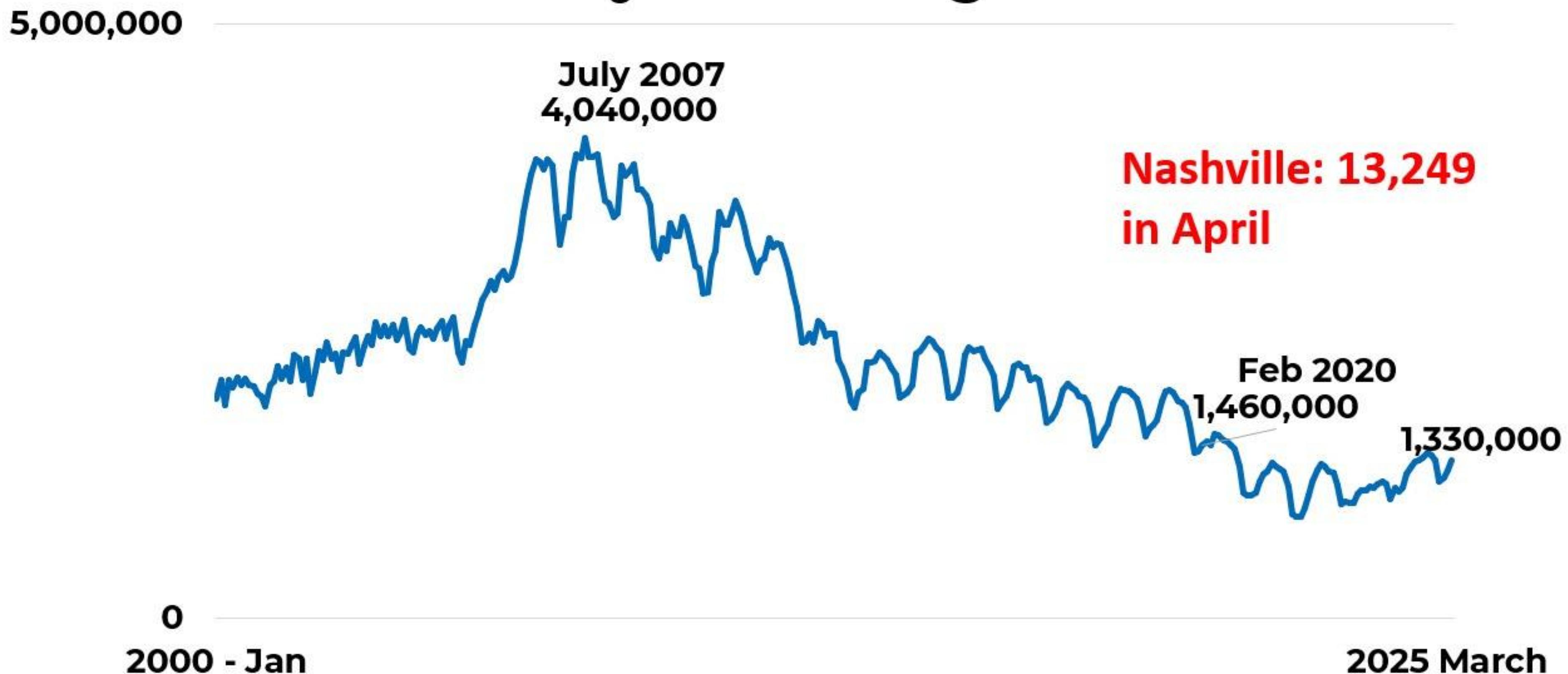


Record High  
Home Price,  
but Worst  
Sales Since  
1995

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



# Inventory of Existing Homes



Source: NAR Existing-Home Sales [www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales](http://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales)

# 30-Year Fixed Mortgage Interest Rate

*(historical norm in red)*

20



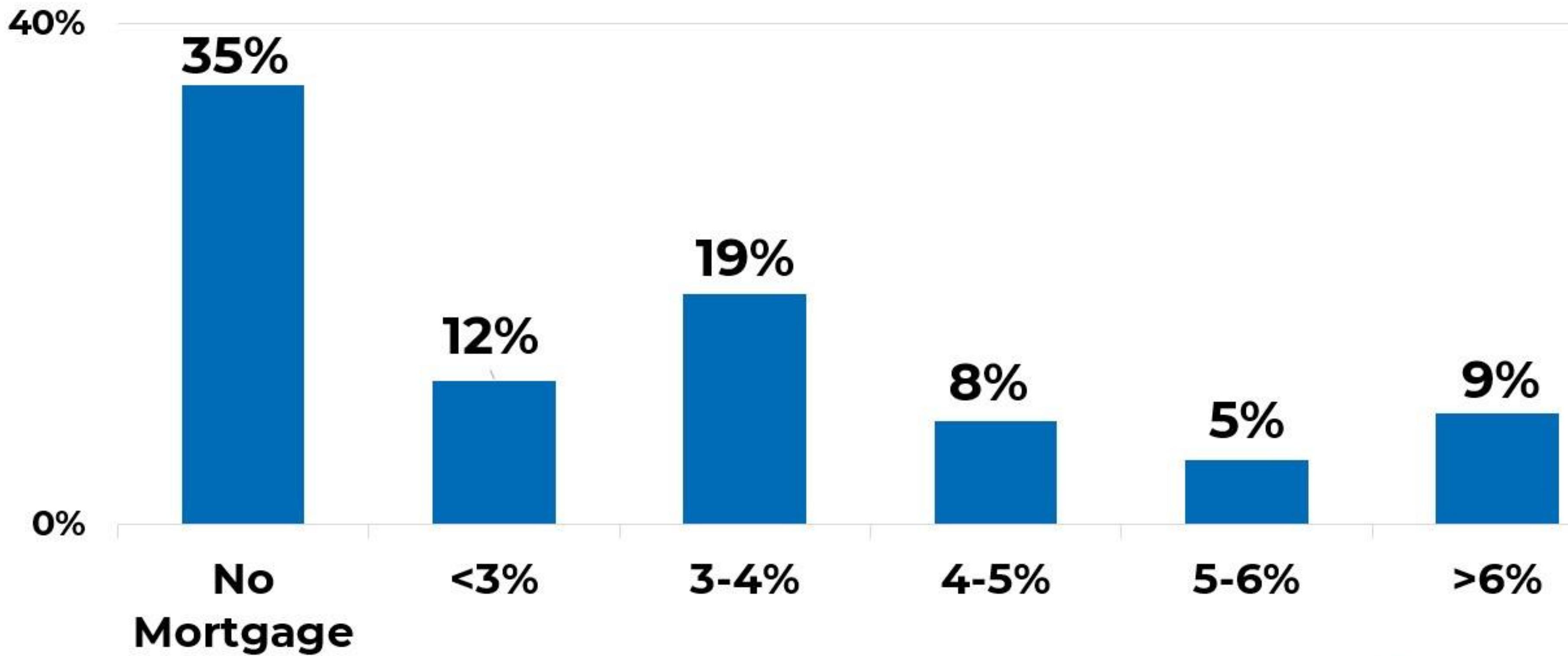
Source: Freddie Mac <https://www.freddiemac.com/pmms>



NATIONAL  
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# 88 million Homeowners

## Distribution by Mortgage Rates

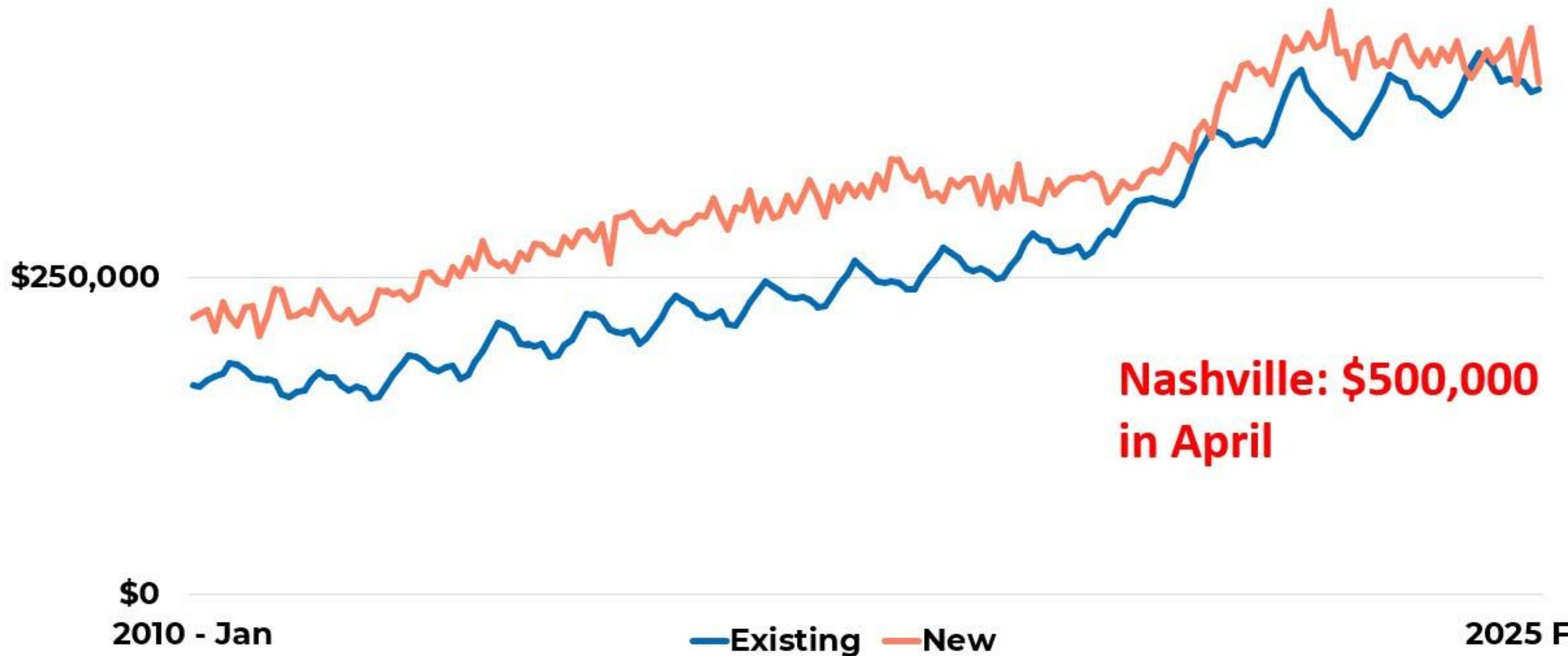


Source: NAR estimate using data on mortgage distribution by FHFA 2024 Q2



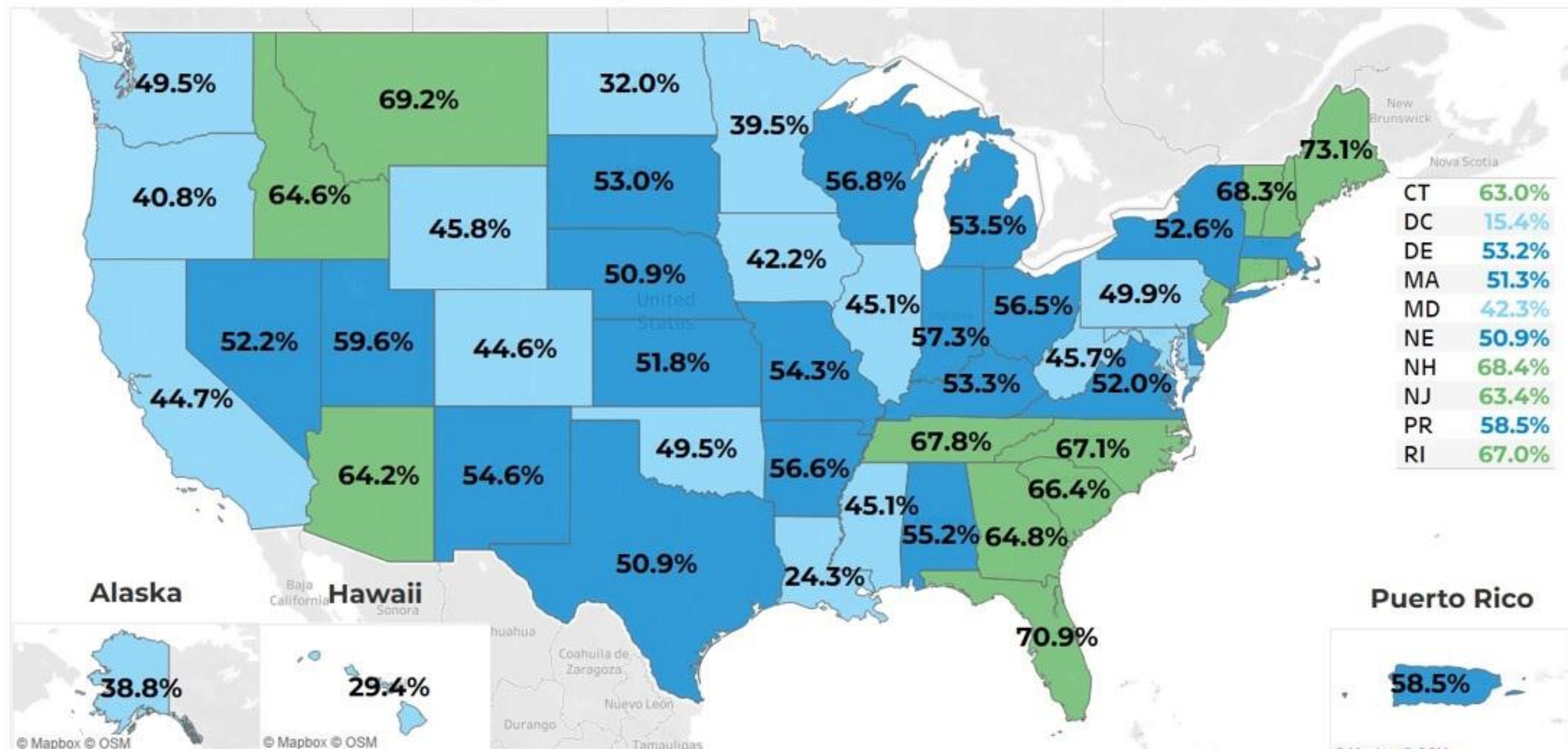
# Median Existing-Home Price On Par With New Home Price

\$500,000



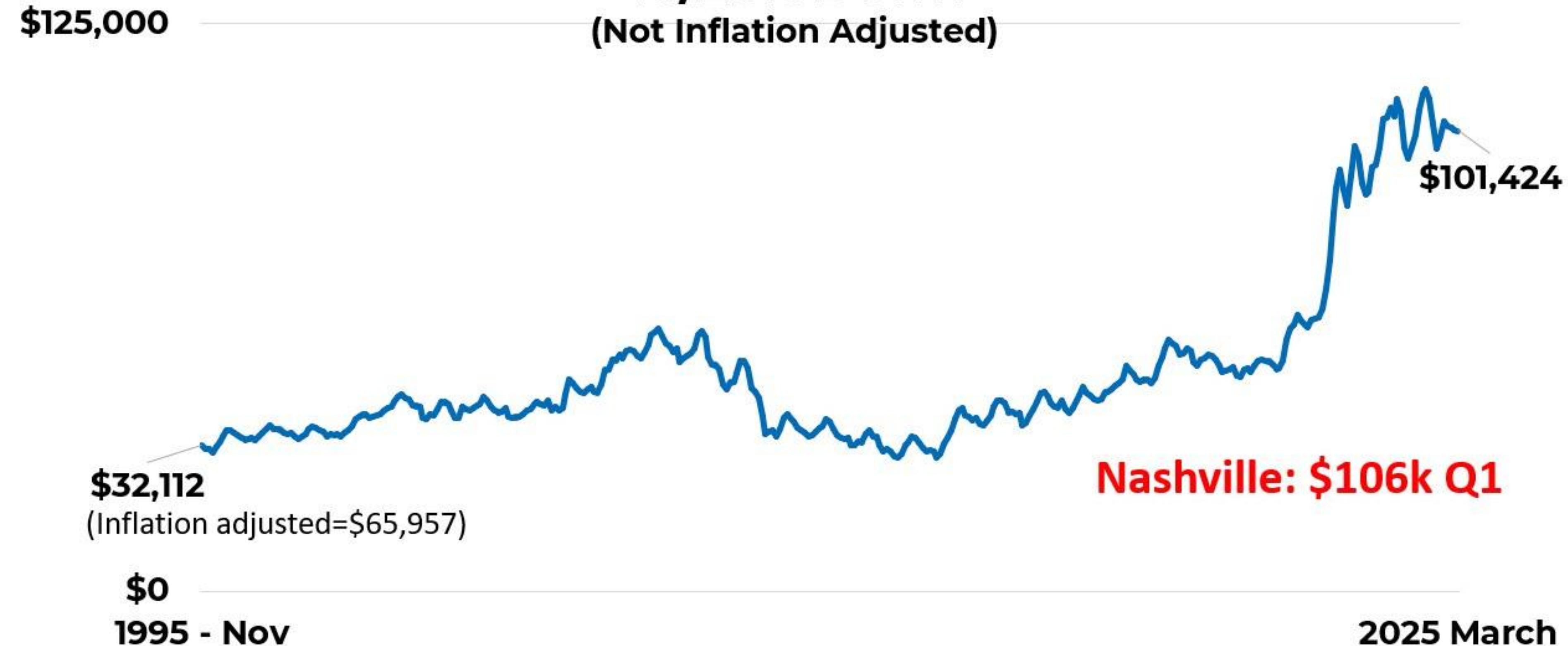
Source: NAR Existing-Home Sales <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>  
Census/HUD <https://www.census.gov/construction/nrs/current/index.html>

# State Home Price Appreciation 2020-2024



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

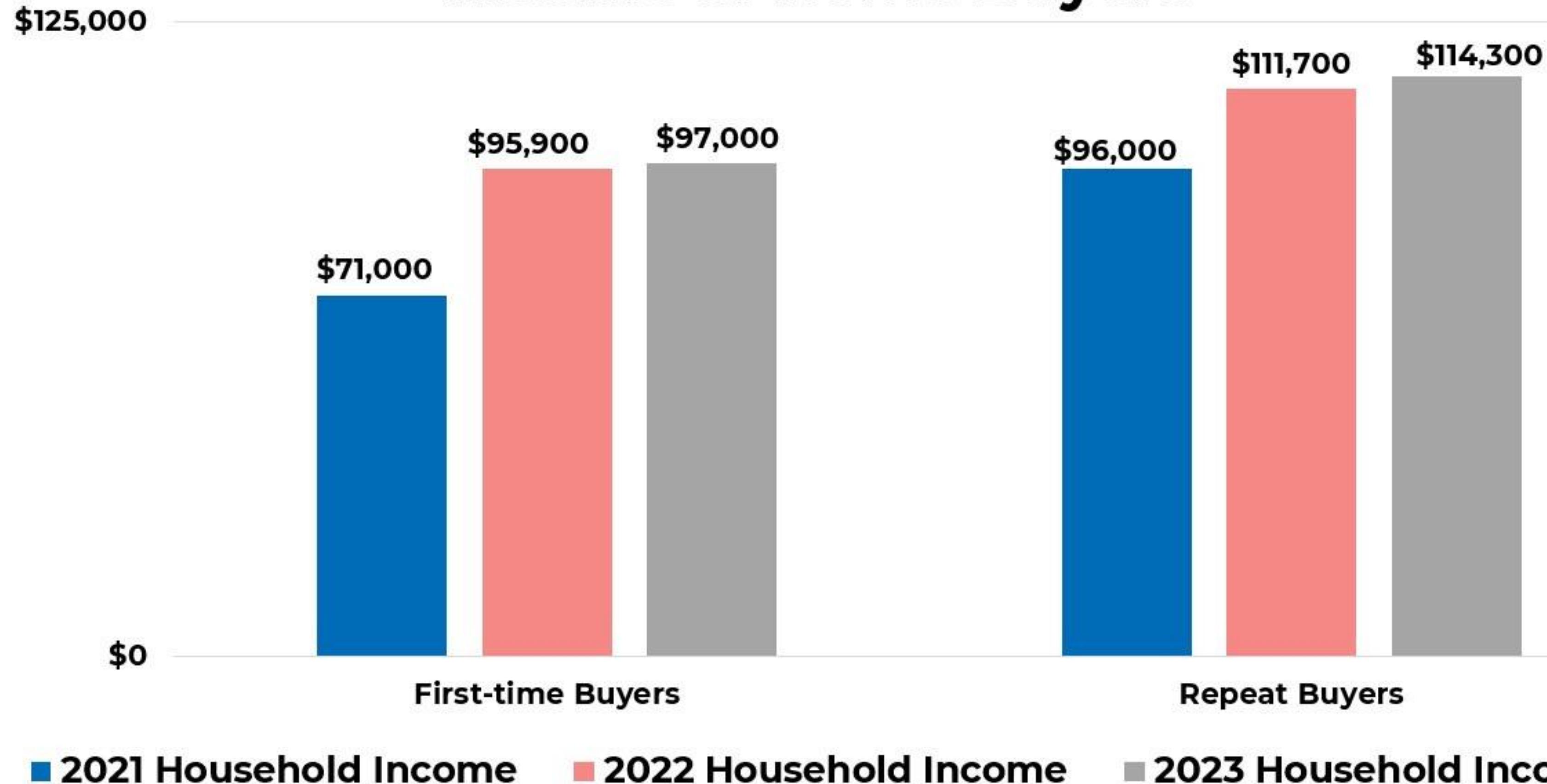
# Qualifying Income Needed for Median Priced Home W/20% Down (Not Inflation Adjusted)



Source: NAR Housing Affordability Index

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

# Income of Home Buyers



■ 2021 Household Income

■ 2022 Household Income

■ 2023 Household Income

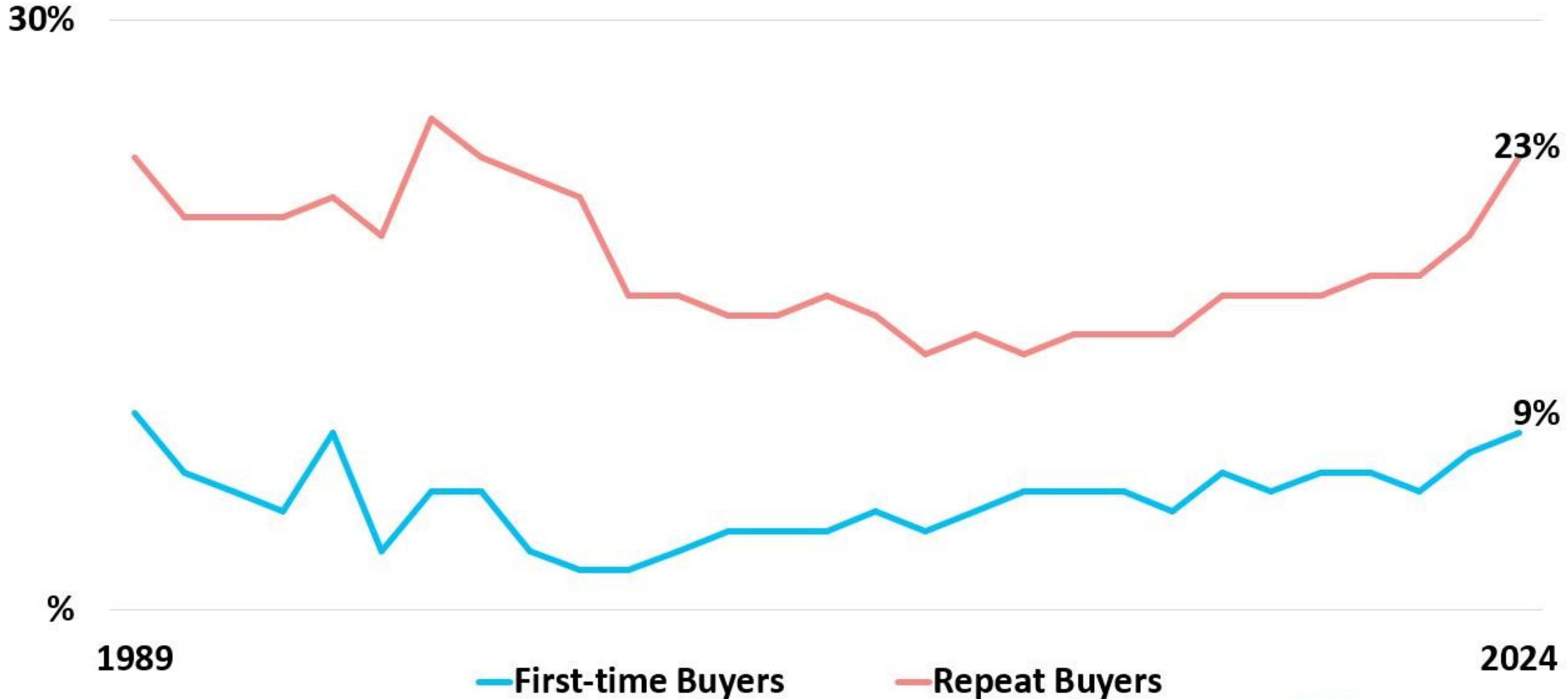
# All Cash Buyers Hit All-time High



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



# Downpayments Trend Higher



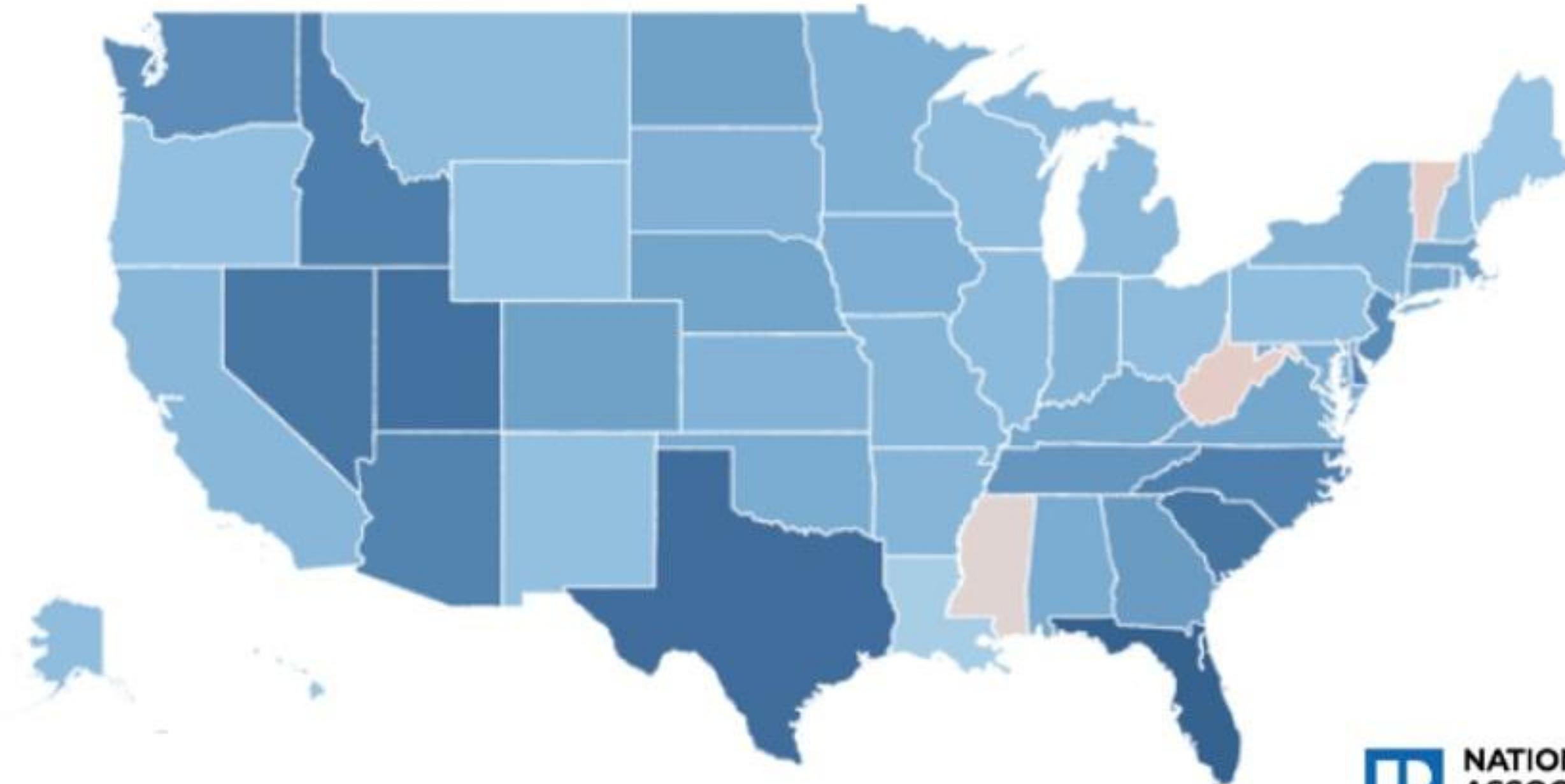
Source: Profile of Home Buyers and Sellers [www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# On the Move



# Tennessee Population Grew in 2024

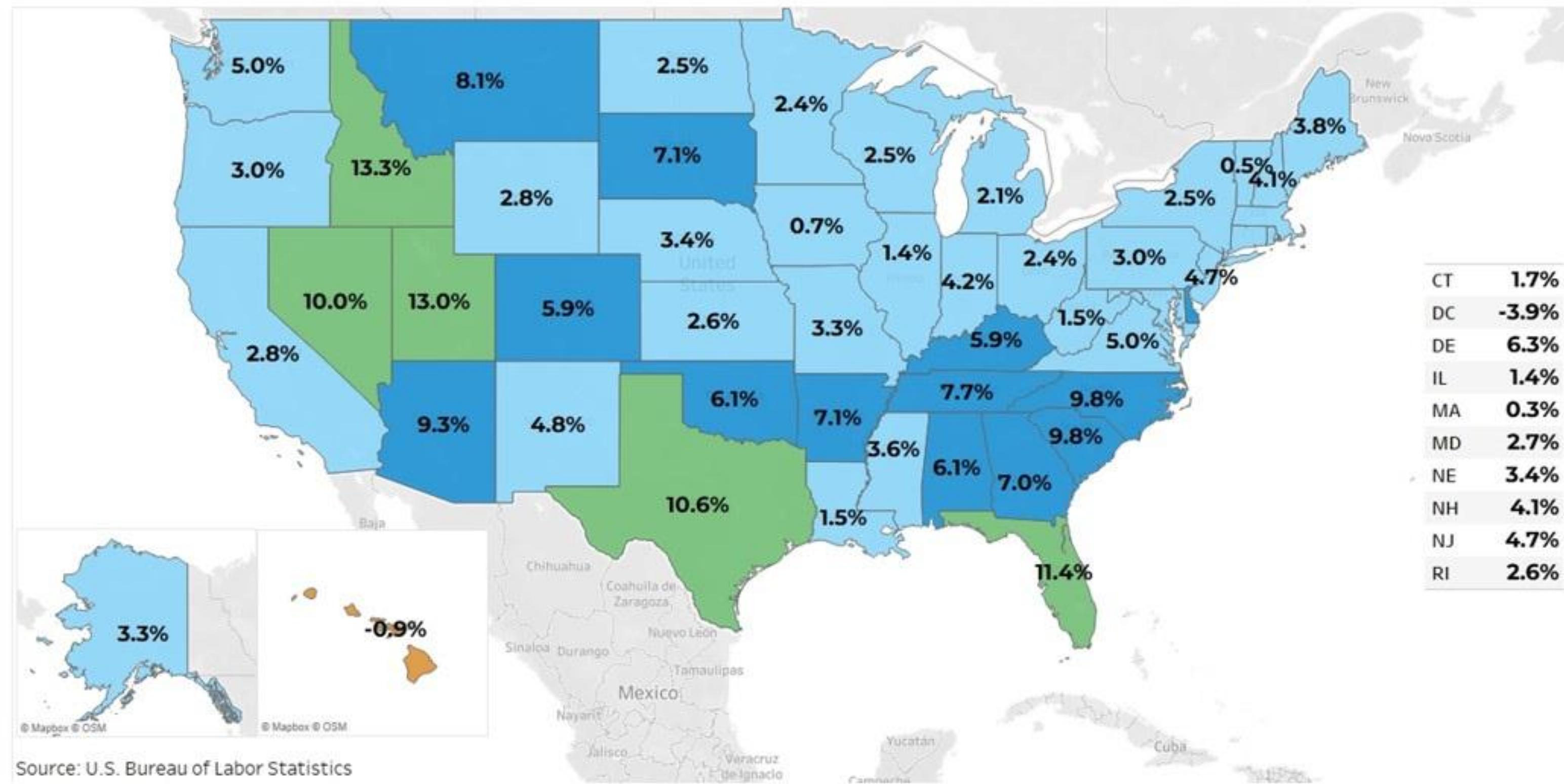
## TN added 76k people with 1.1% population gain



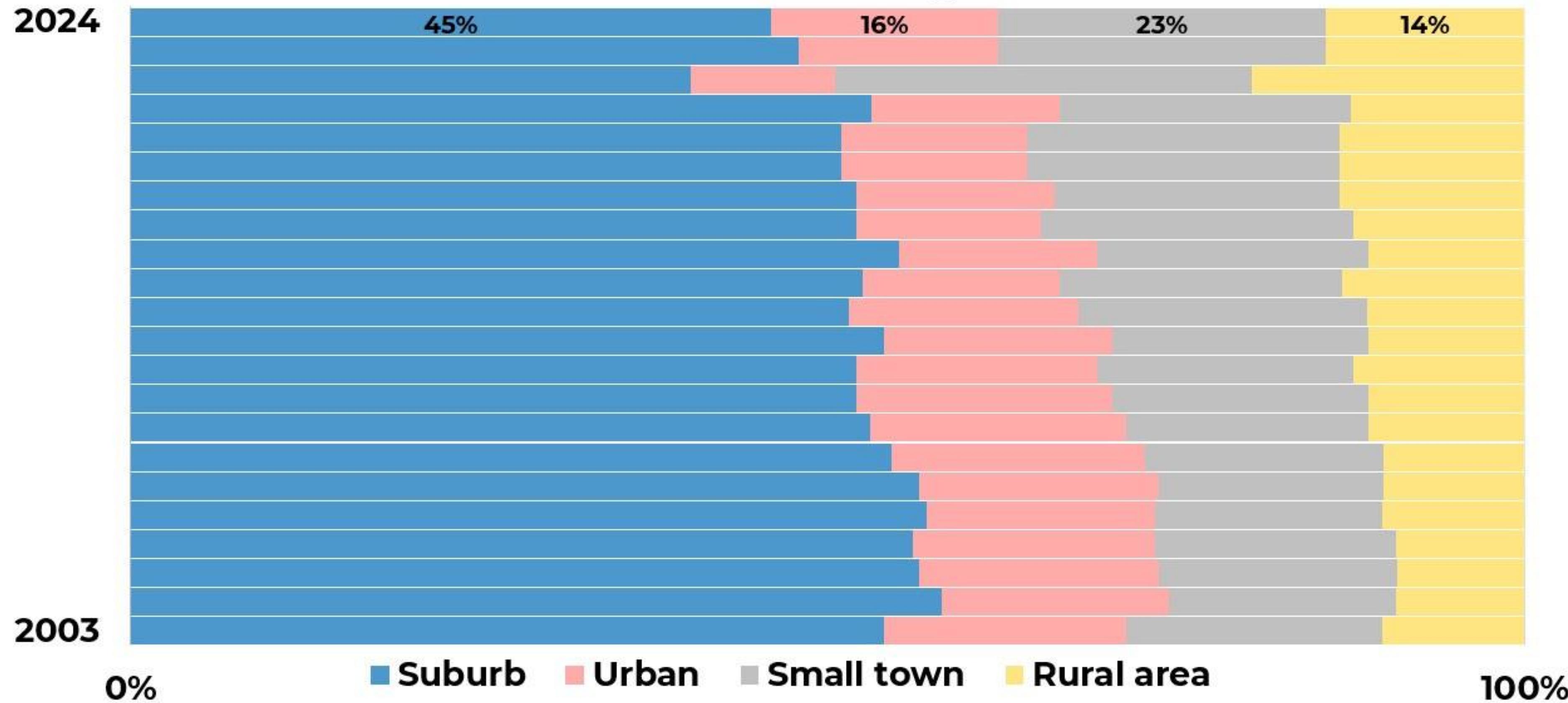
Source: U.S. Census Bureau, Vintage 2024 Population Estimates

# Tennessee Positive Job Growth

## % change from March 2020 to March 2025



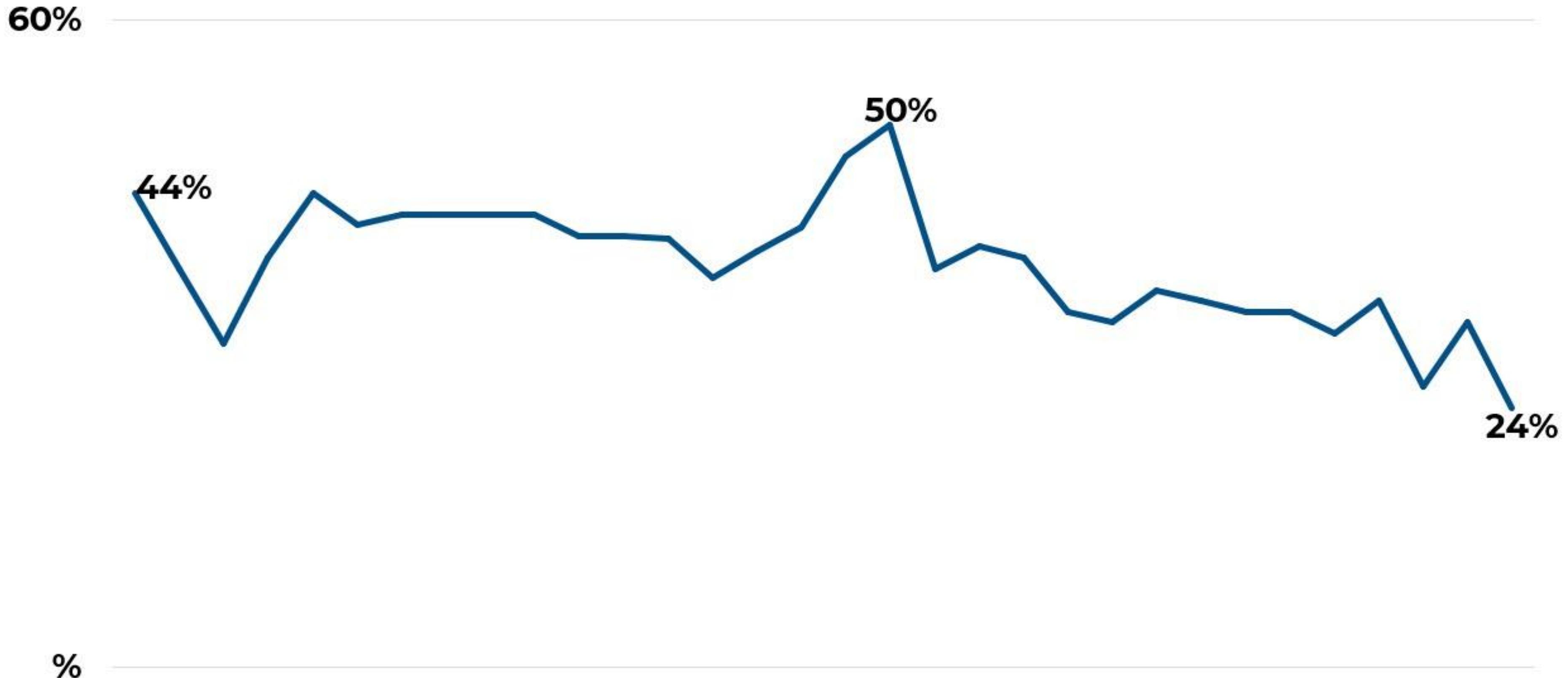
# Suburbs & Small Towns Most Popular, but Urban Areas Hit 10 Year High



# Demographic Changes



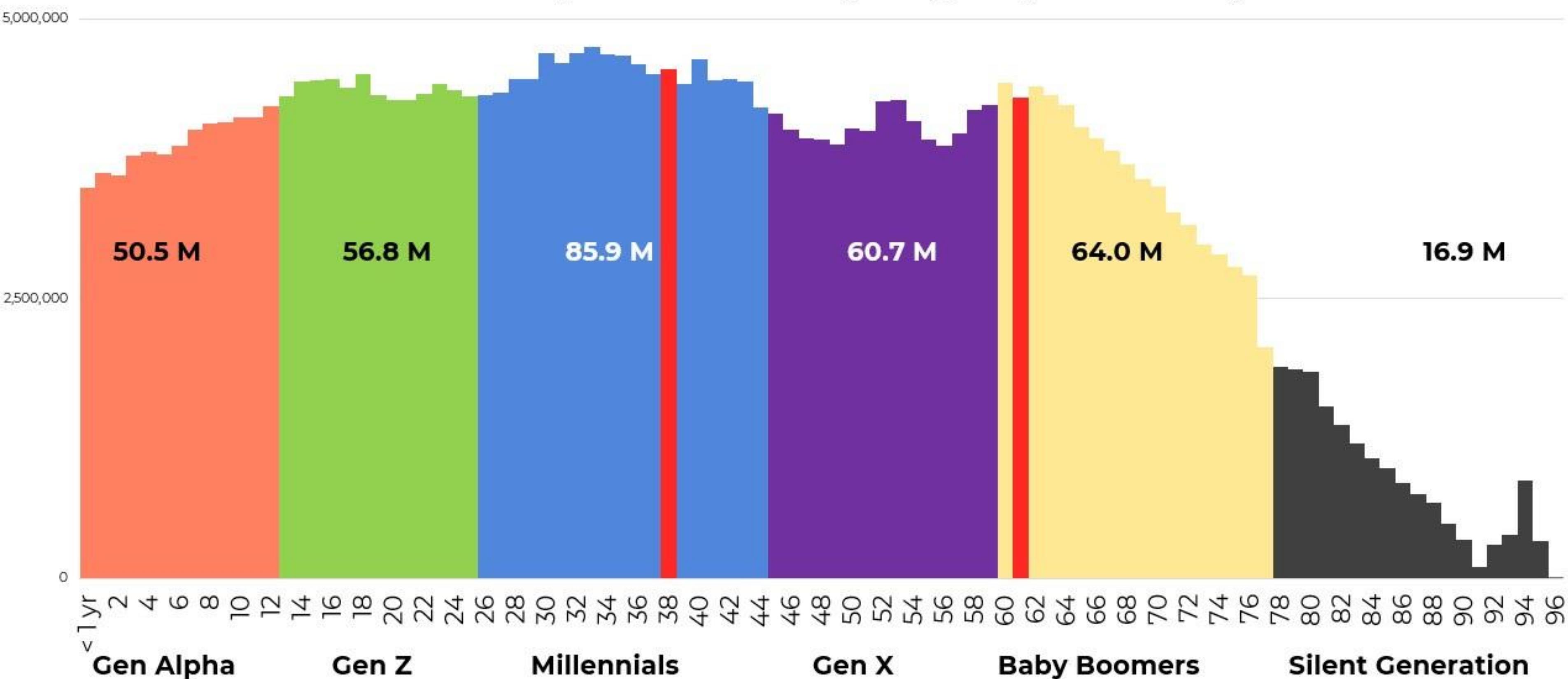
# First-time Home Buyers Hit All-Time Low



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# 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](http://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers)

# First-time Buyers: Household Composition

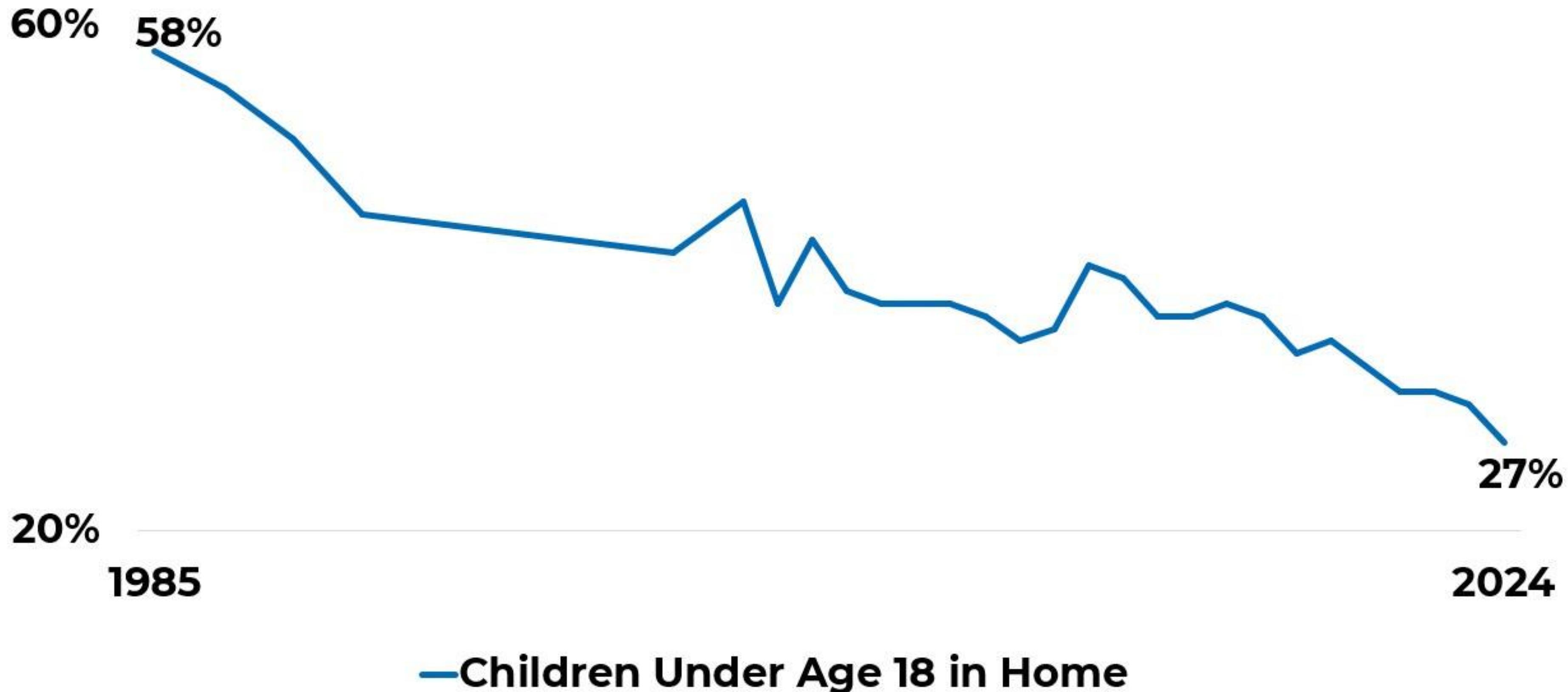
	1985	2024
Married Couples	75%	50%
Single Women	11	24
Unmarried Couples	4	12
Single Men	9	11
Other (roommates)	0	4

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>



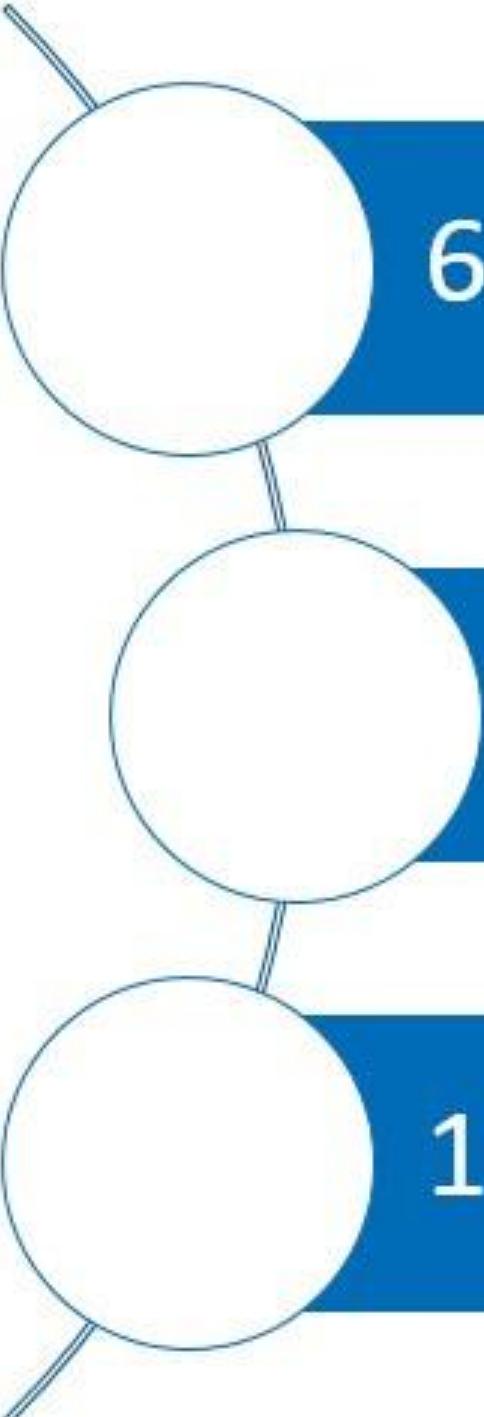
# Baby Bust Among Buyers



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://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

Source: A Stunning Stat for International Cat Day: There Are More American Households with Pets Than Children  
<https://www.nar.realtor/blogs/economists-outlook/a-stunning-stat-for-international-cat-day-there-are-more-american-households-with-pets-than-children>



# Agent Role



# Investment in Local Communities

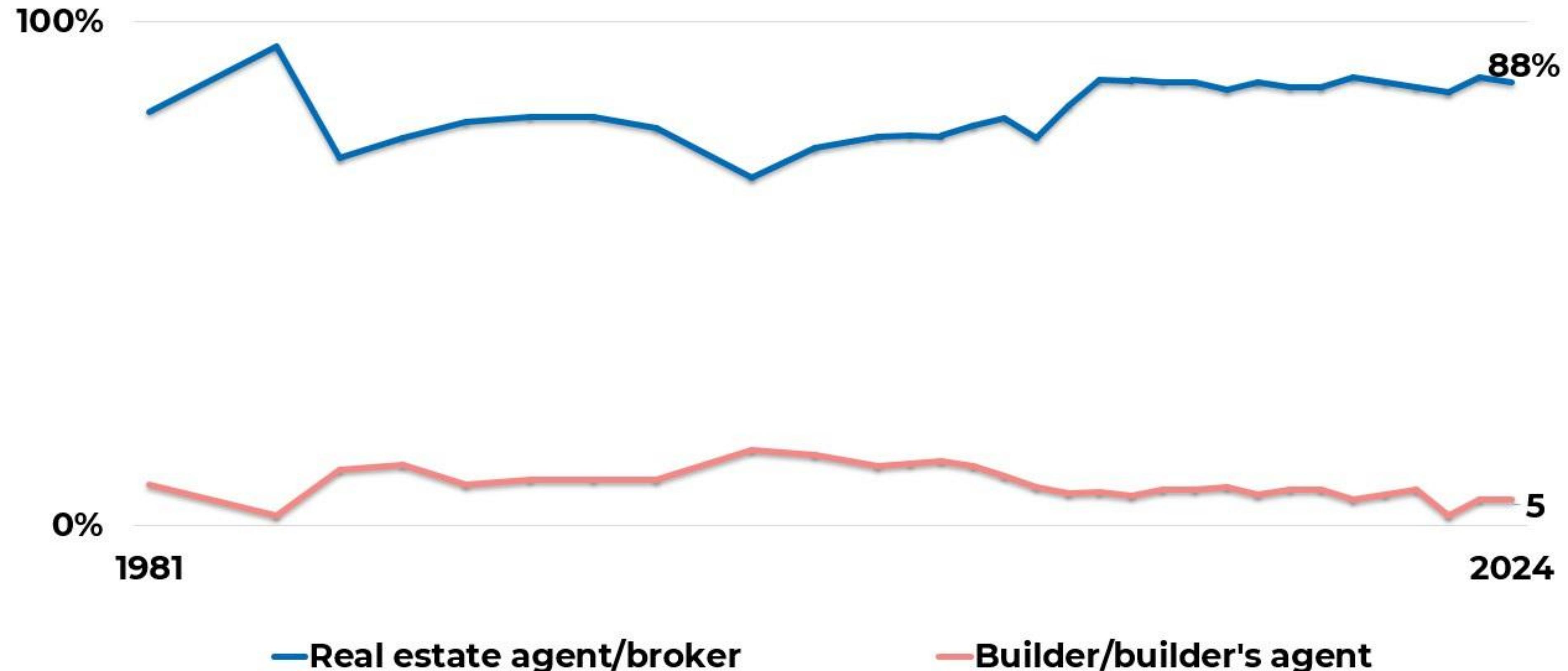
69% of REALTOR® volunteer monthly

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>

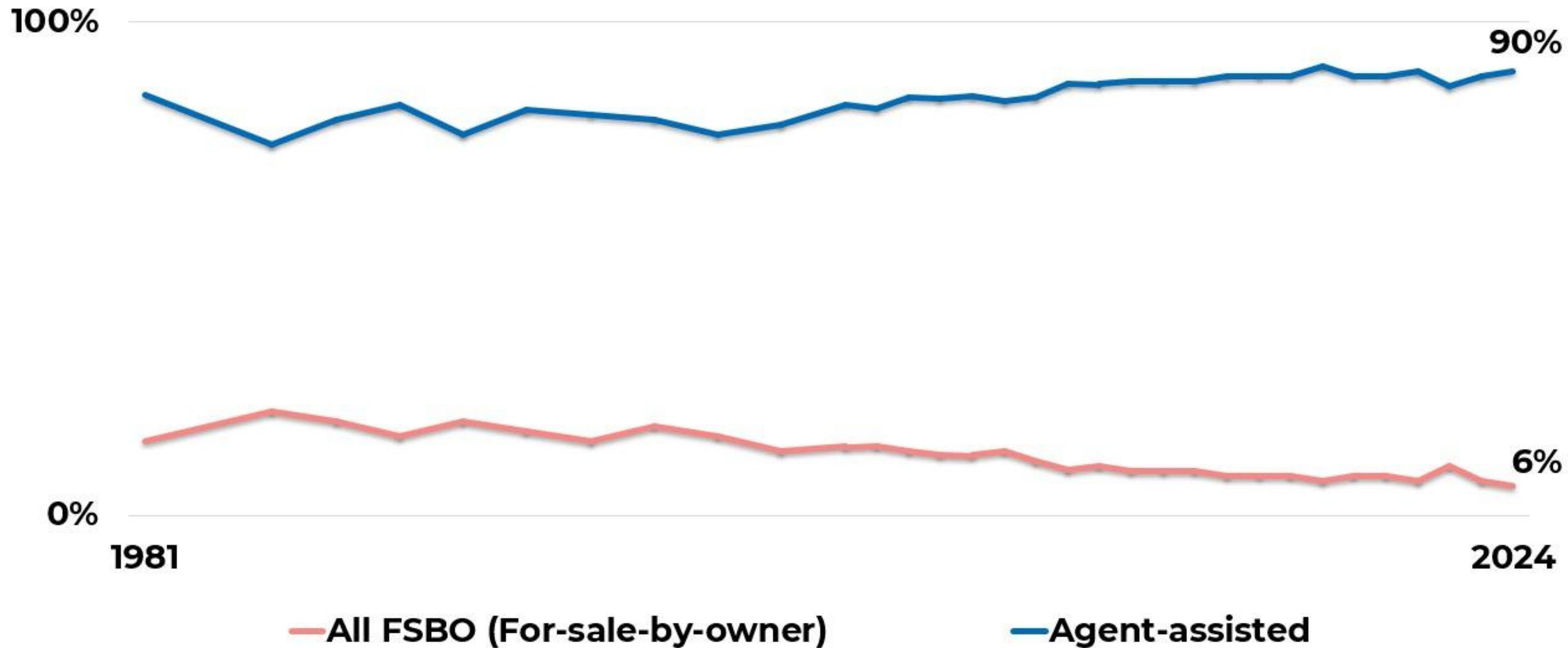
# Buyer Use Agents



Source: Profile of Home Buyers and Sellers

[www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers](http://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



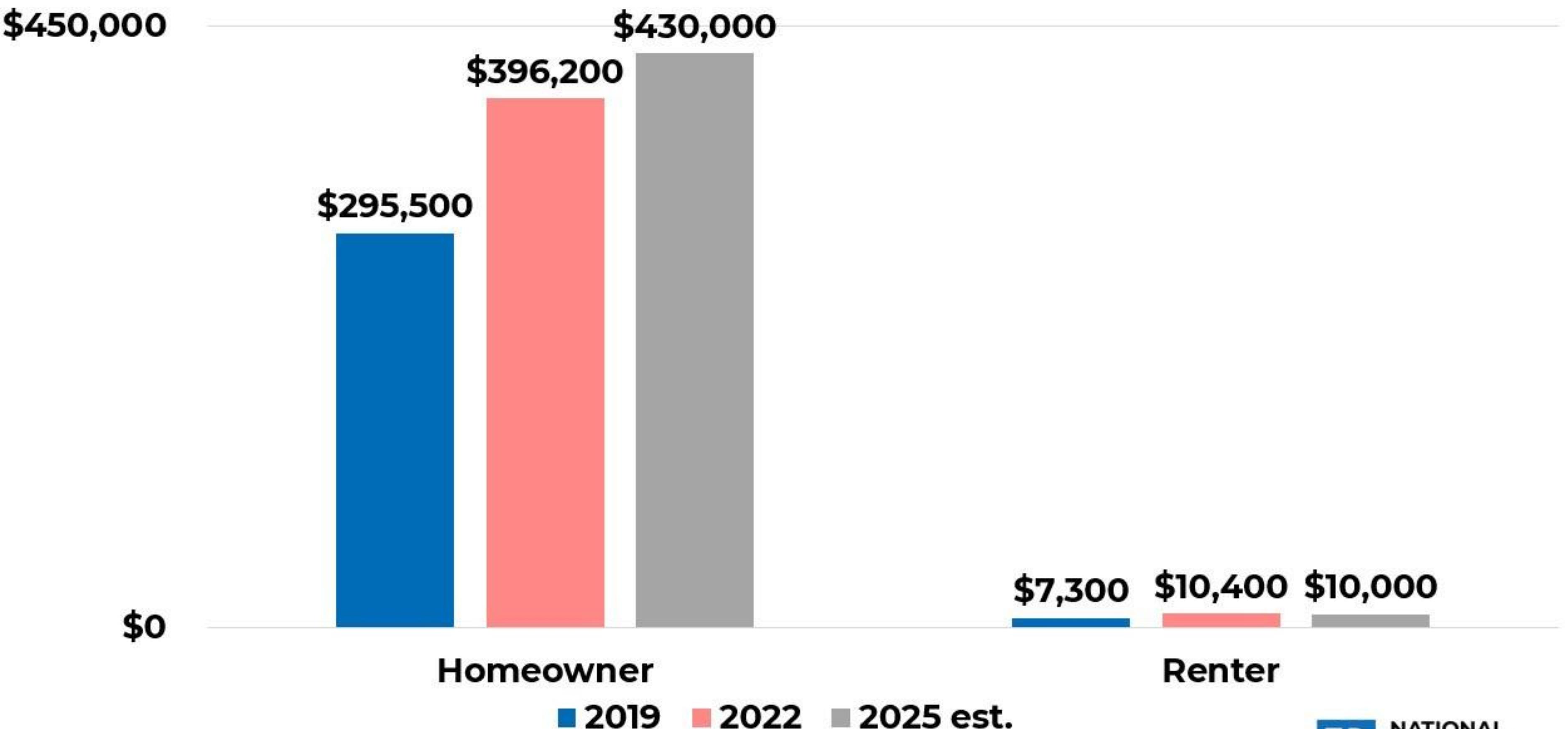
Source: Profile of Home Buyers and Sellers

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# Net Worth and Impact to GDP



## Median Net Worth



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**

Income generated from  
real estate industries



Expenditures related  
to home purchase



Multiplier of housing  
related expenditures



New home  
construction



# THANK YOU.

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