

*Avocado Toast  
for One, Please*

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# “Just the Facts, Ma’am”

**Minorities are Growing**

**Millennials Out-Number Boomers**

**Drop in Marriage Rates**

**Long Life Spans**

# Rise in Household Income Successful Buyers



# First-time Buyers Remain Suppressed

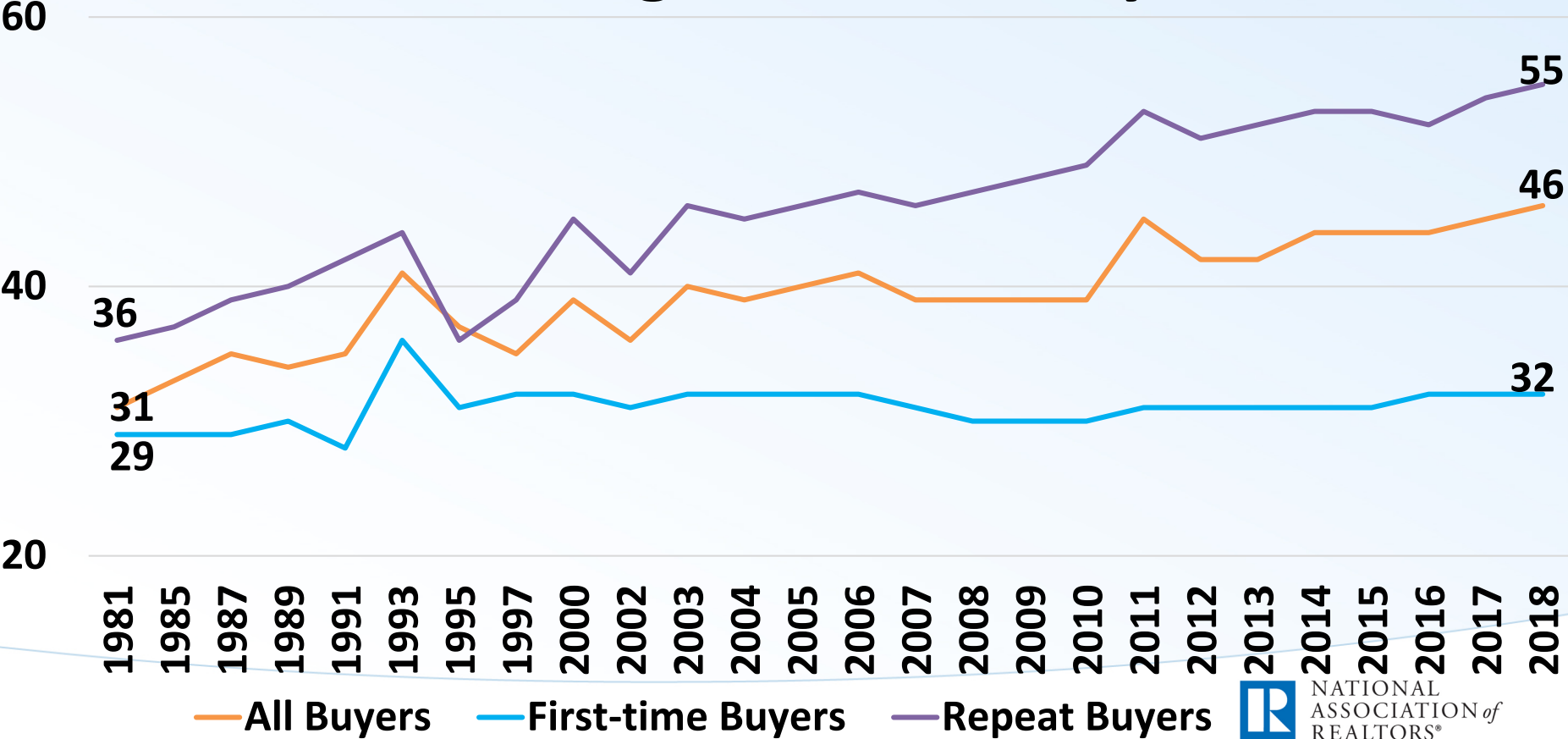


**Historical norm: 39% among primary residence buyers**

%

1981 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

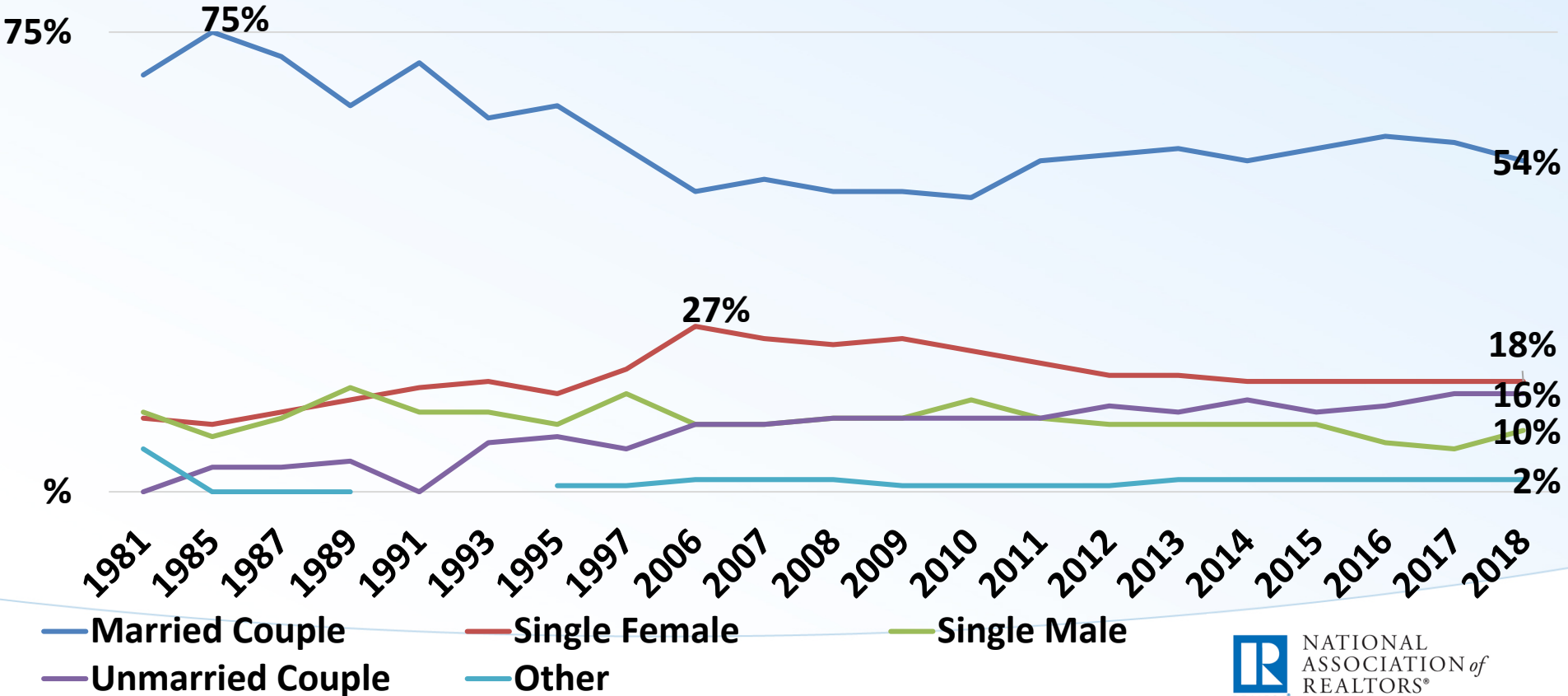
# Median Age of Home Buyers



Source: NAR Profile of Home Buyers and Sellers

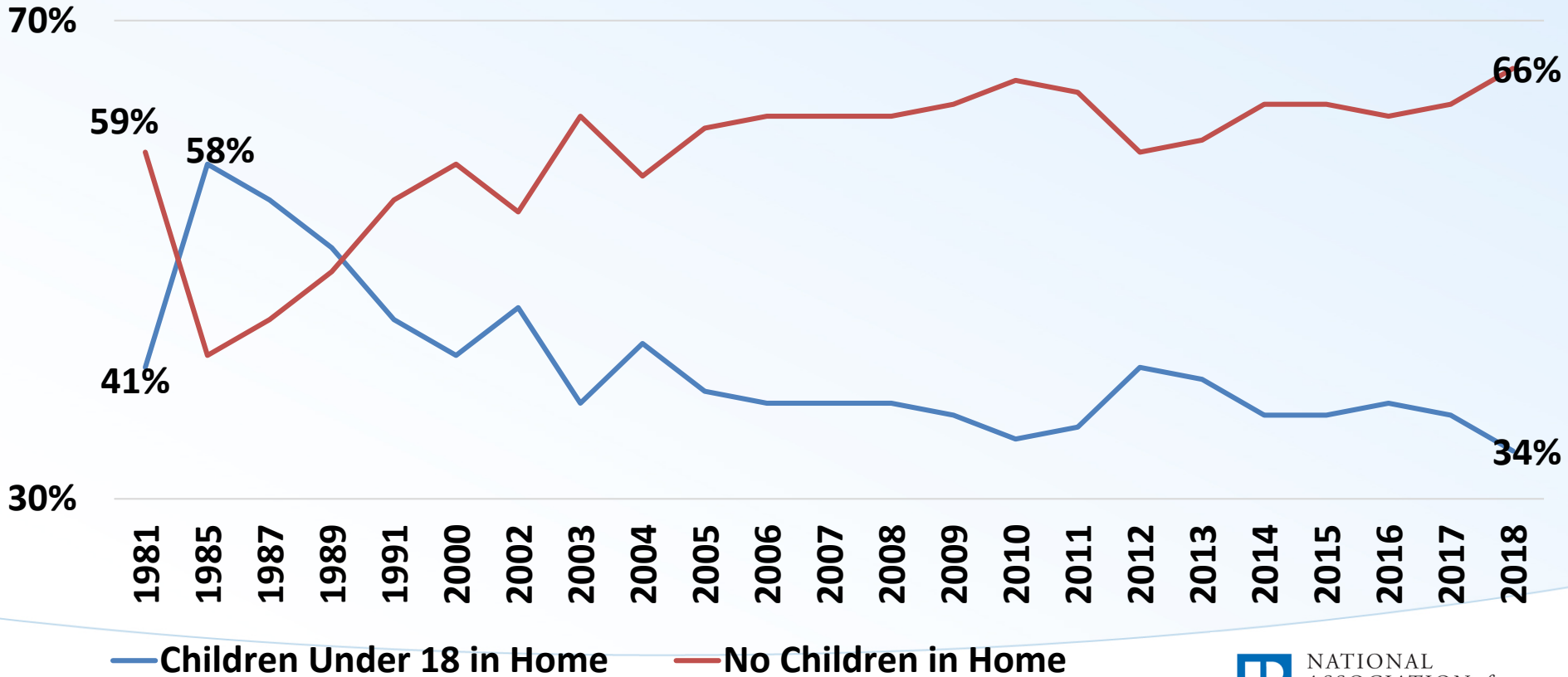


# First-time Buyers: Skipping the Ring

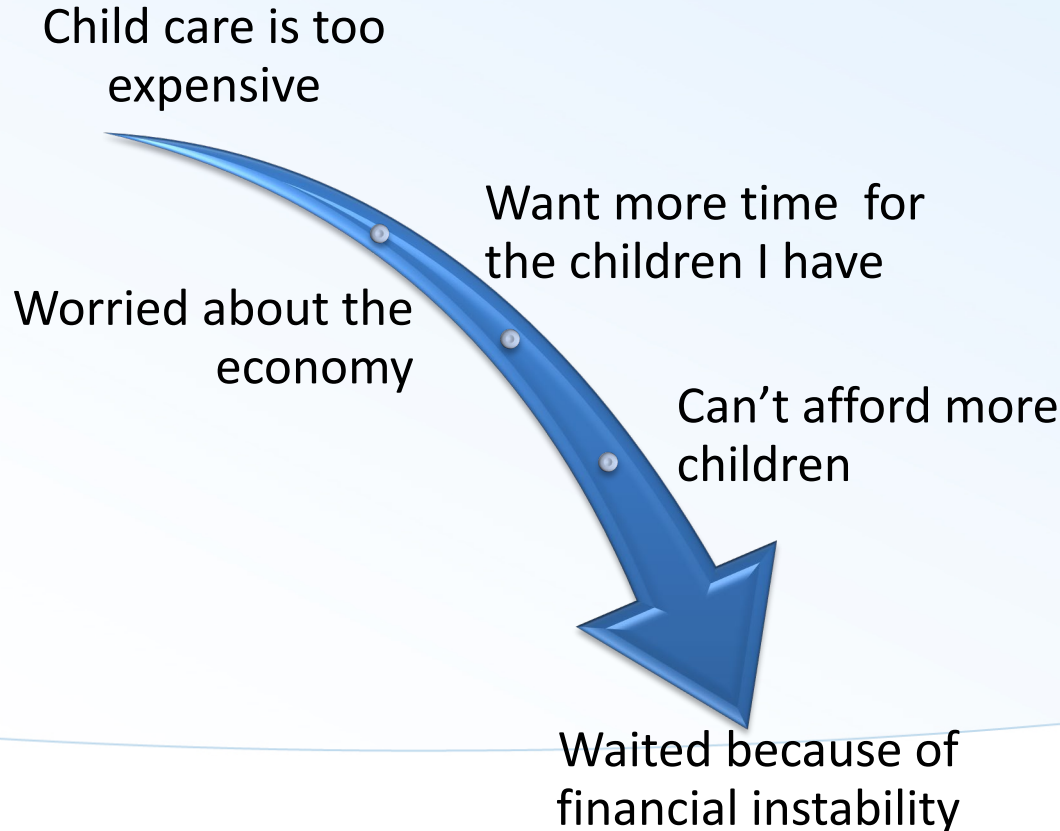




# Buyers Skipping the Baby

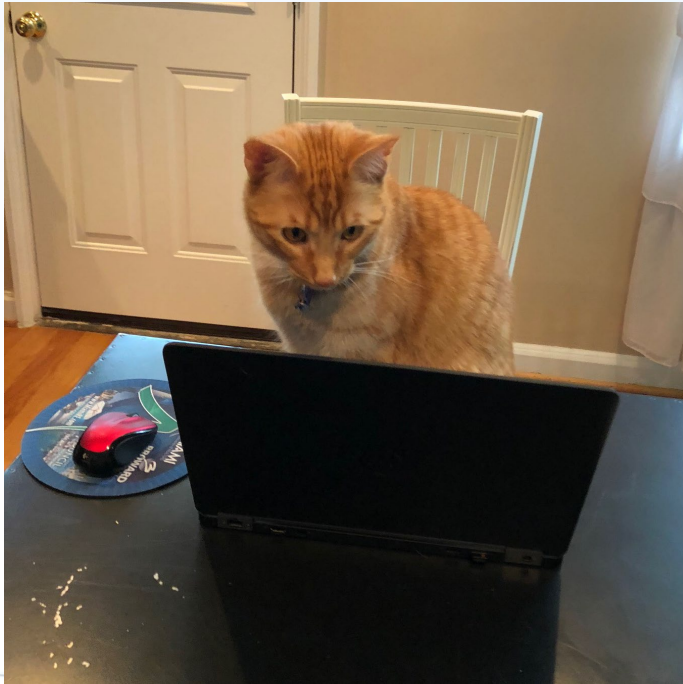


# Birth Rates At Lowest Level in 30 Years





# Home Search Is Going Well



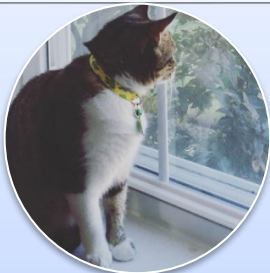
15% all buyers

AND

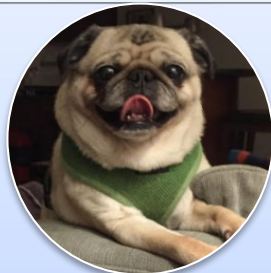
20% of unmarried couples

Neighborhood based on proximity  
to vet/outdoor space for pet

# Babies With 4 Legs



99% part of family &  
89% would not give  
up pet due to  
housing



Important: 85% large  
enough home &  
95% housing  
community



½ undertook  
renovations for pet



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# Everyone Wants a Similar Home=No Inventory

**2 bath**

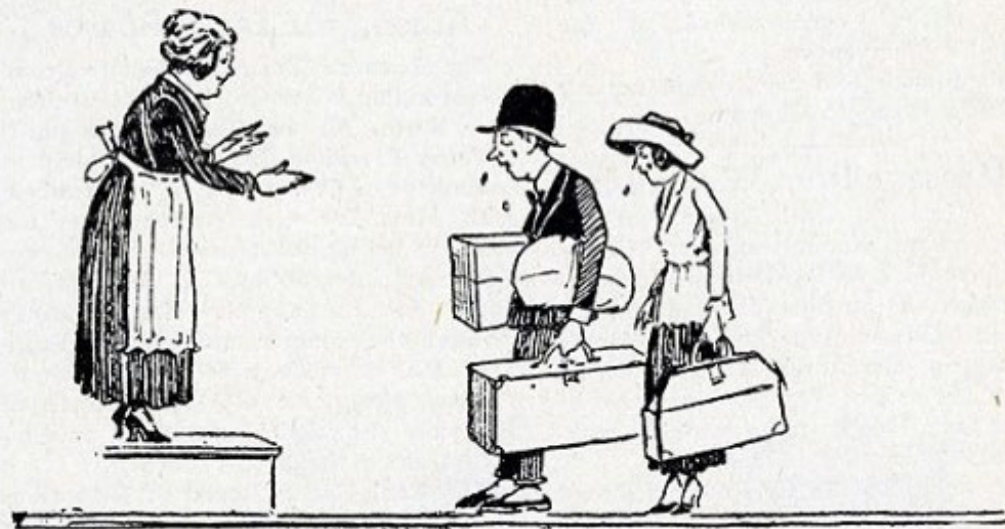
**3 bed**

**Single family home**

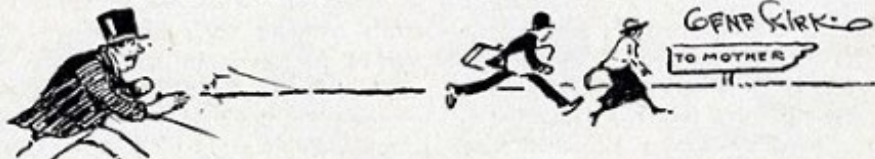
**Suburbs & small towns**

**Close friends & family w/short commute**

MANY COUPLES ARE MOVING BACK TO MOTHER TO SOLVE THE HOUSING PROBLEM.—NEWS NOTE.



☐ If mother-in-law we'd often jest,  
But to her we now make our request,  
Like the prodigal son of biblical lore,  
We penitents wish to return once more.  
From the landlord's grasp we fly in fear,  
To the mother-in-law whom we now hold dear.



nardotrealtor • Following

nardotrealtor #TBT - Apparently there have always been boomerang kids. (National Real Estate Journal, June 21, 1920)



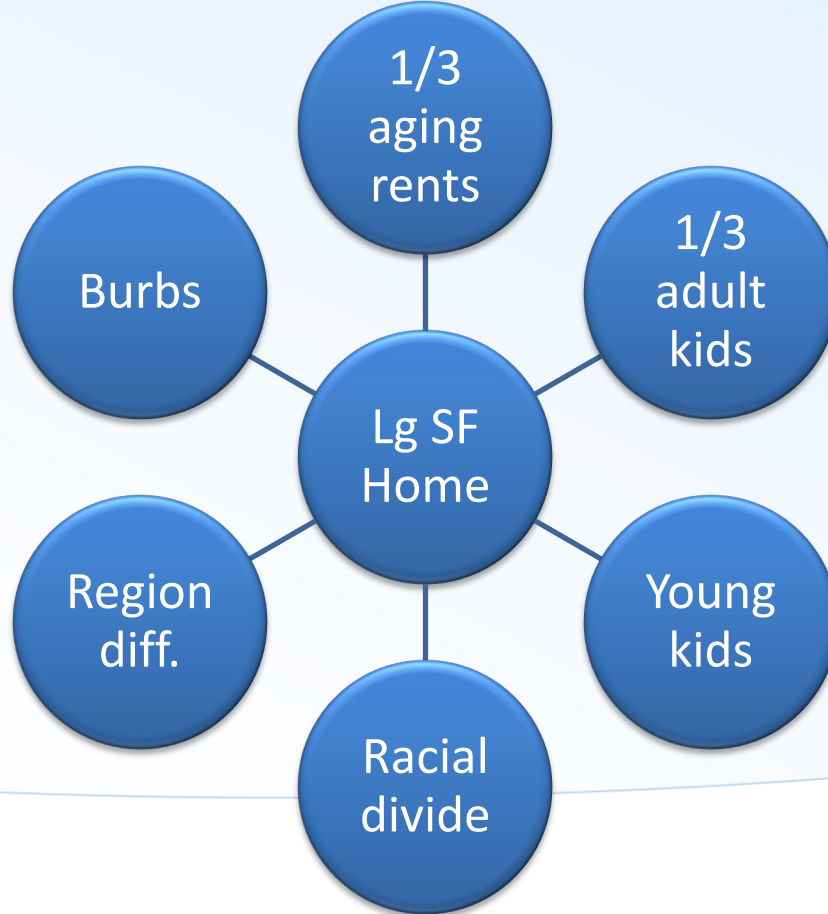
116 likes

MAY 3

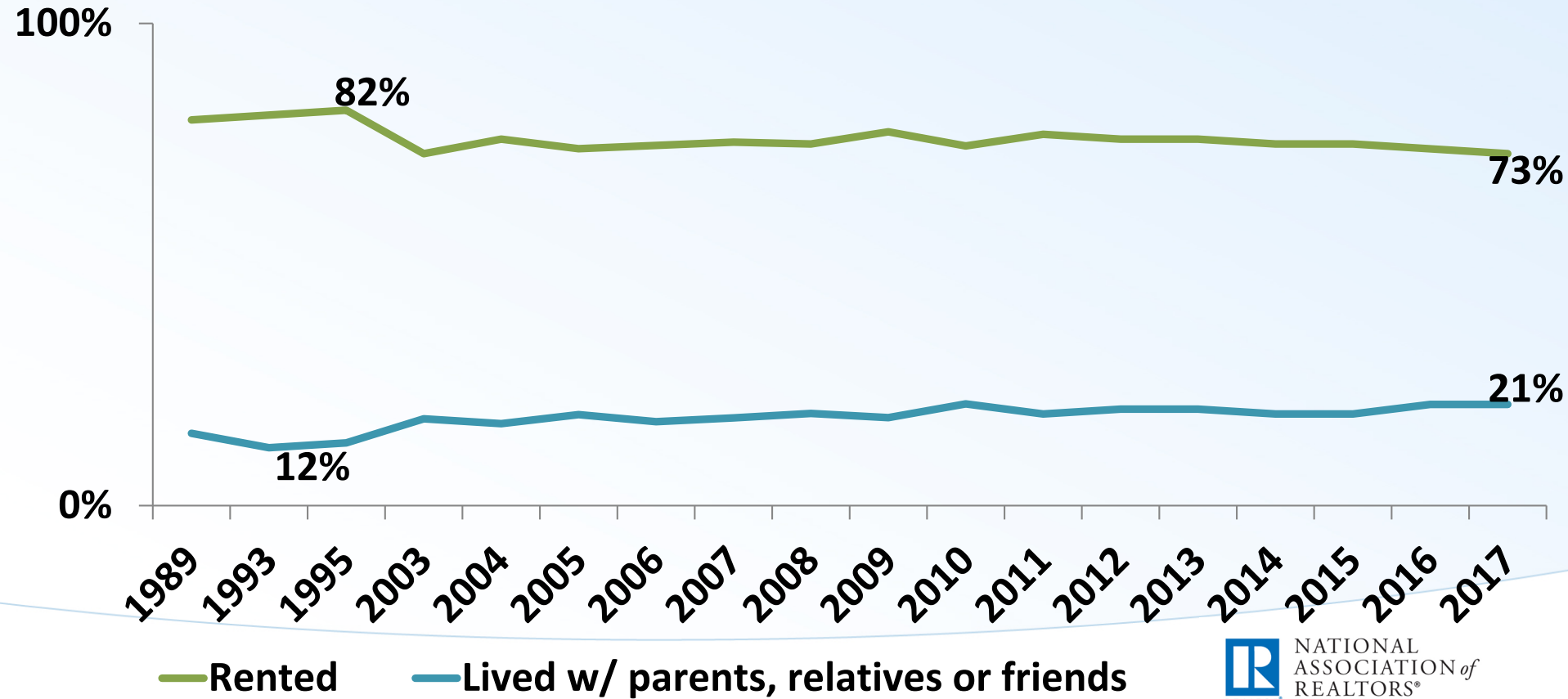
Add a comment...



# 1 in 5 Younger Boomers=Multi-Gen Home



# First-Time Buyer: Prior Living Arrangement

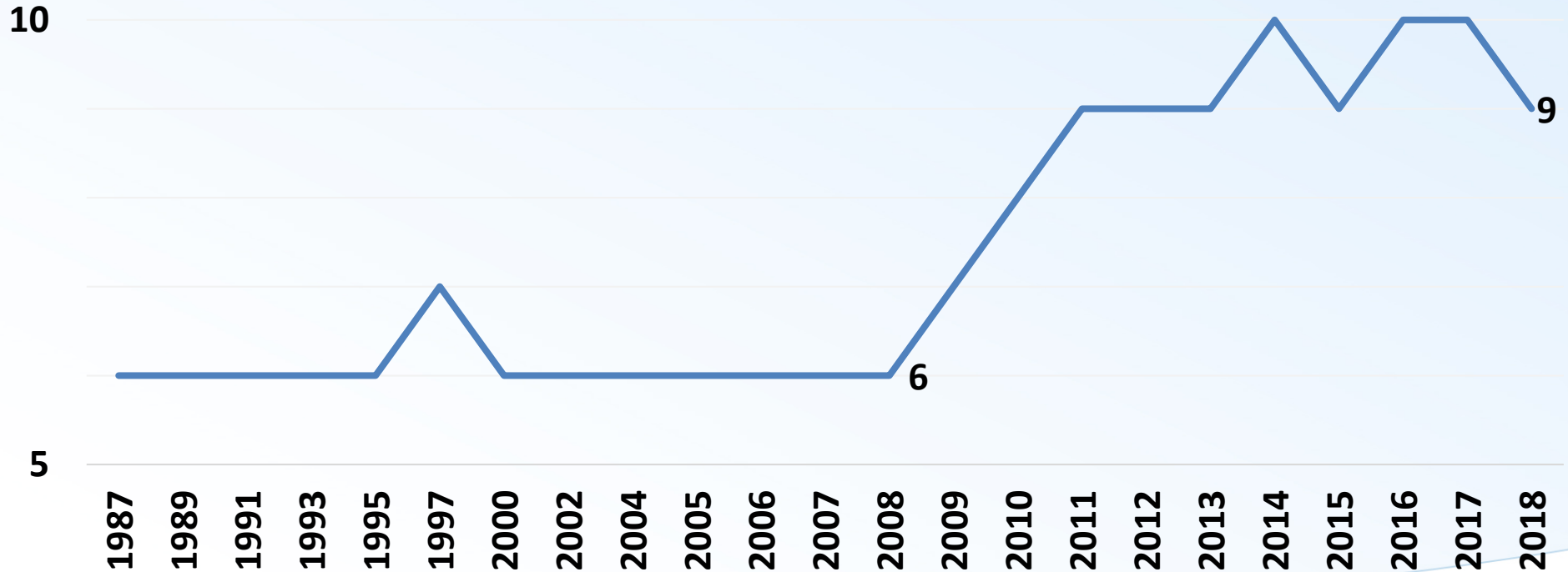




# Expected Tenure Median Years



# Actual Tenure in Home is Elevated: Median Years

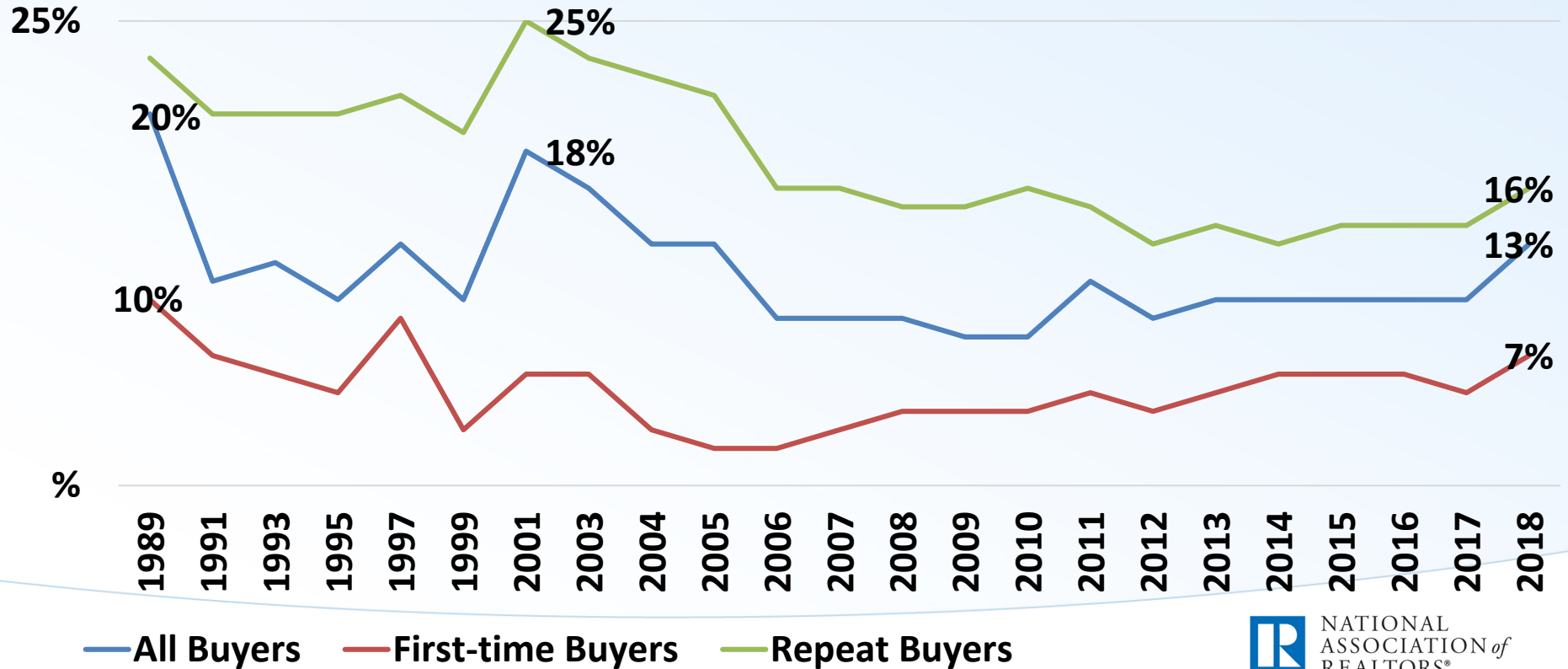


# Downpayment Knowledge Gap

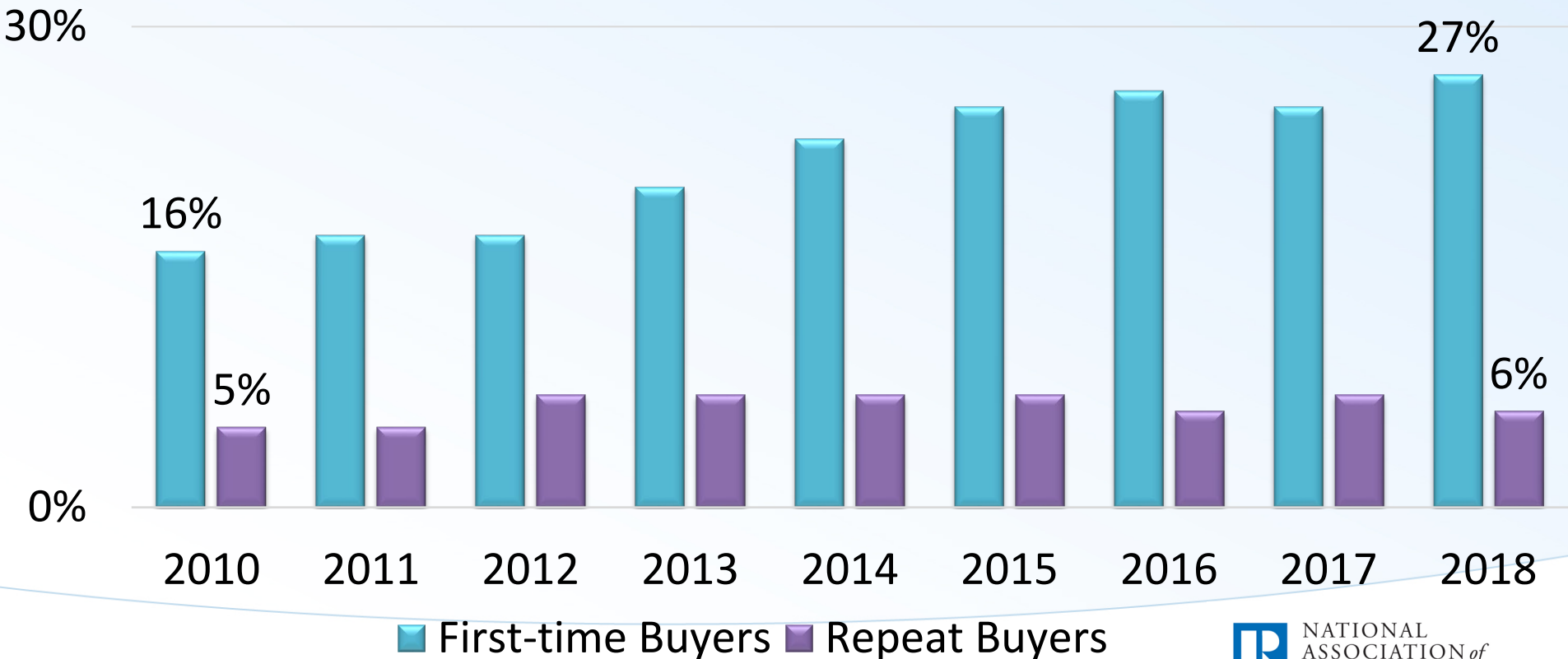
Wrong idea: 87%  
non-owners need  
10% or MORE

Reality: Typical for  
first-time buyers  
7%

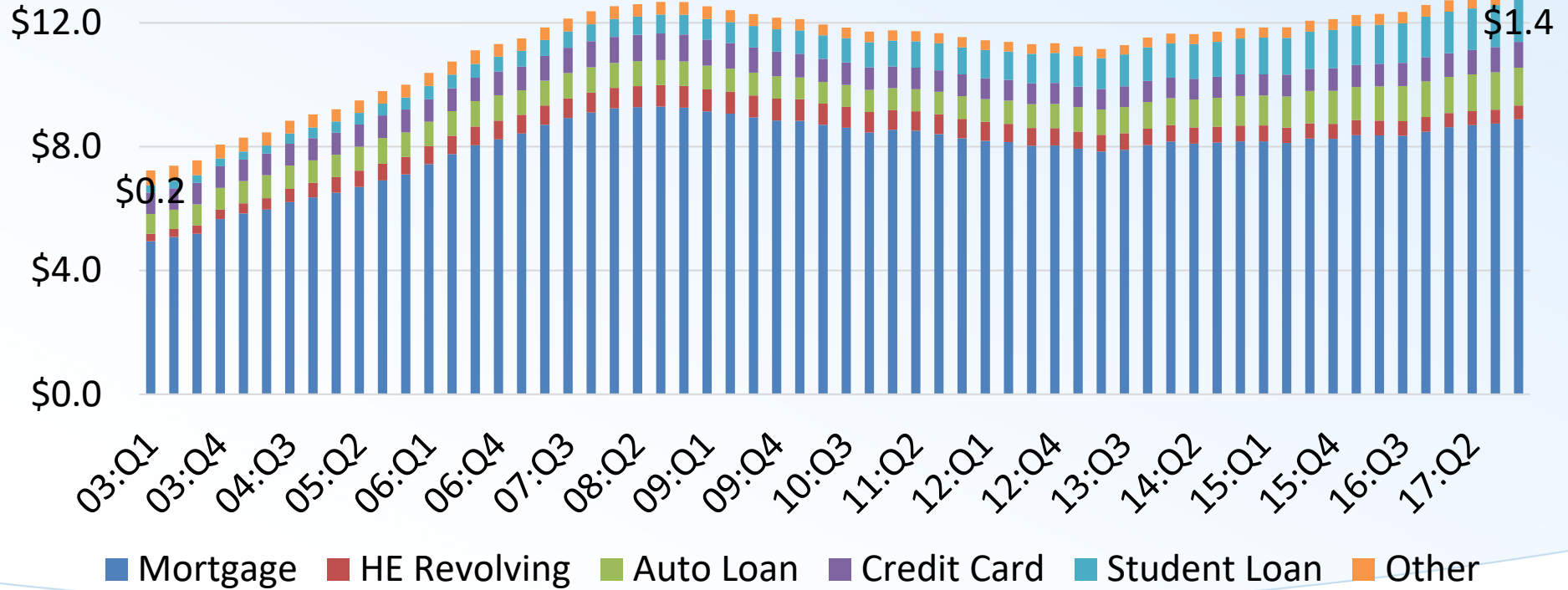
# But, the Downpayment was Higher in the Past?



# Difficulty Saving for Downpayment



# Student Debt Massive Barrier





# How Can Responsible Millennials Save?

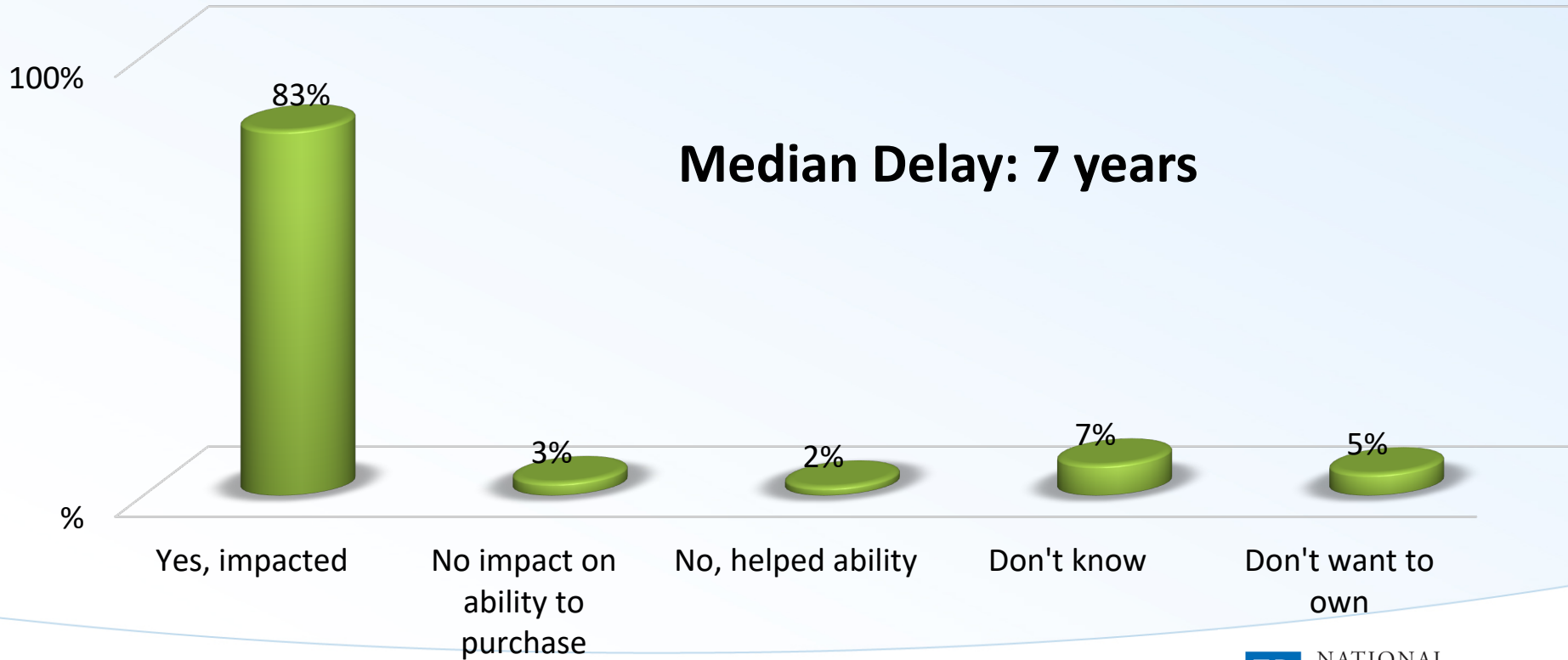


**Median Student Loan  
Debt: \$41,200**

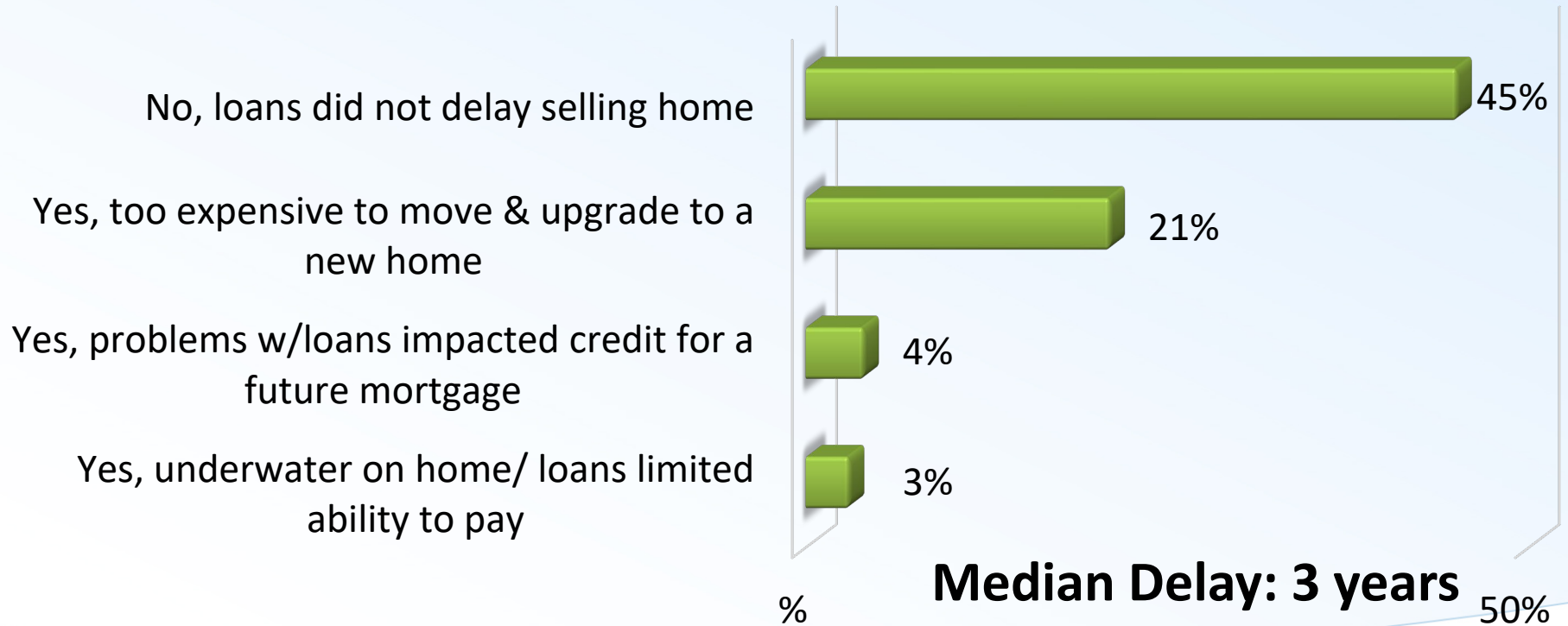


**Median Income:  
\$38,800**

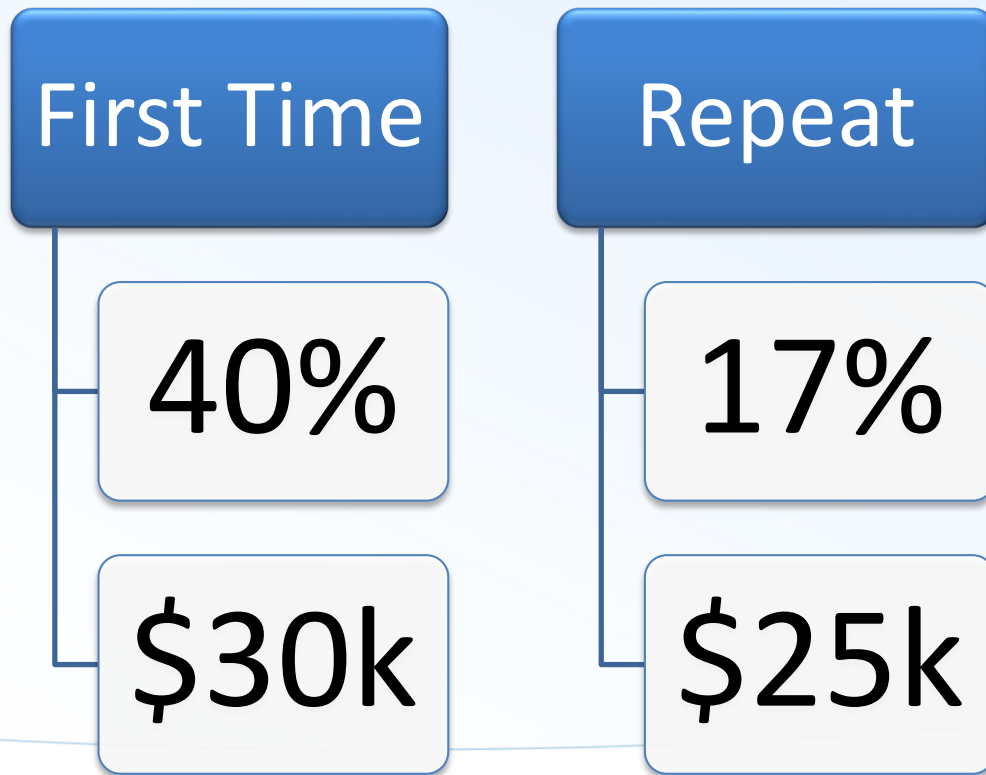
# Non-Homeowners: Student Debt Delays Home Buying



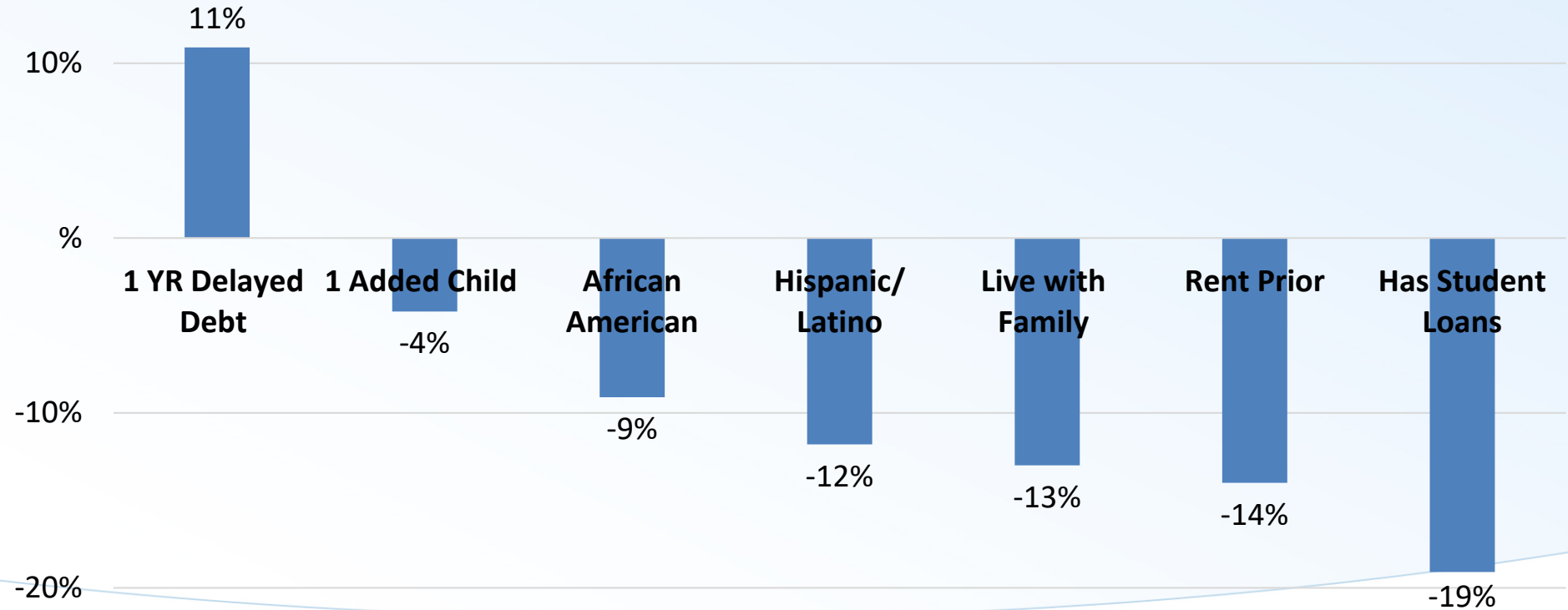
# Among Owners: Delay Selling & Buying New Home



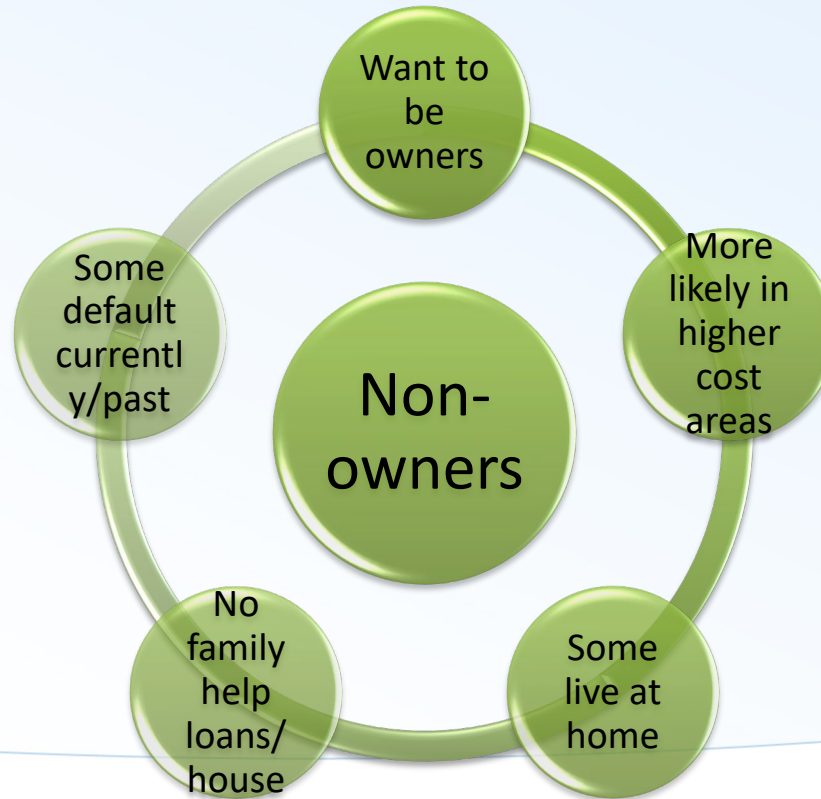
# Buyers with Student Loan Debt



# Translates into Home Prices Among Successful Buyers

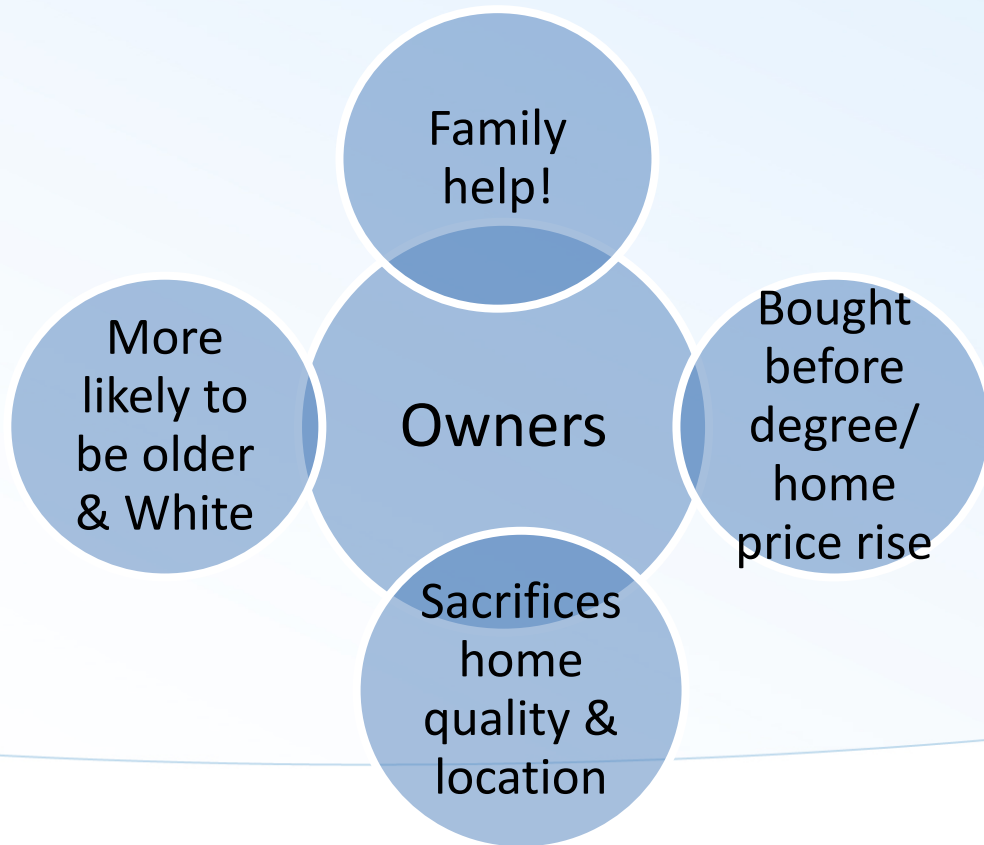


# Focus Group Results: Non-Owners





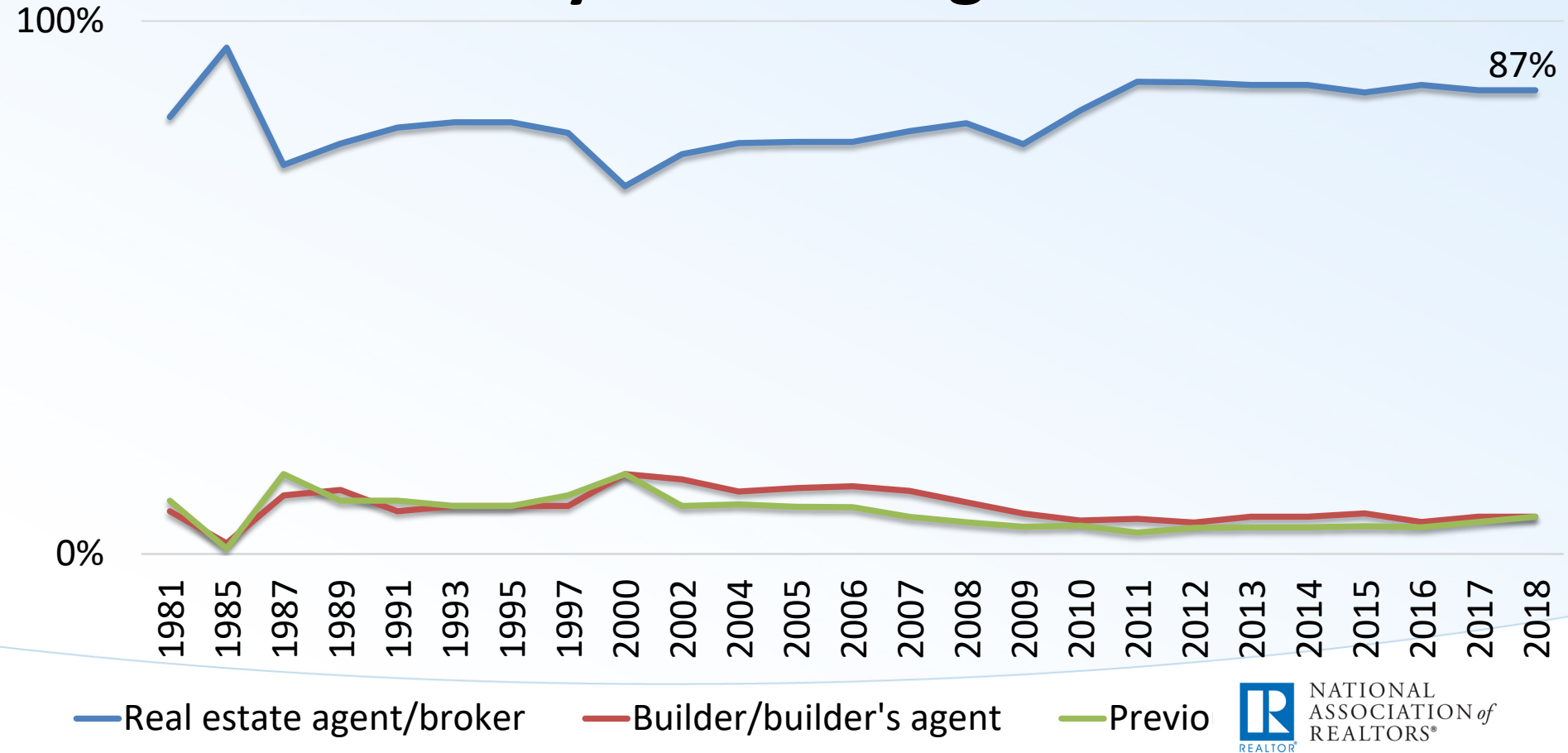
# Focus Group Results: Owners



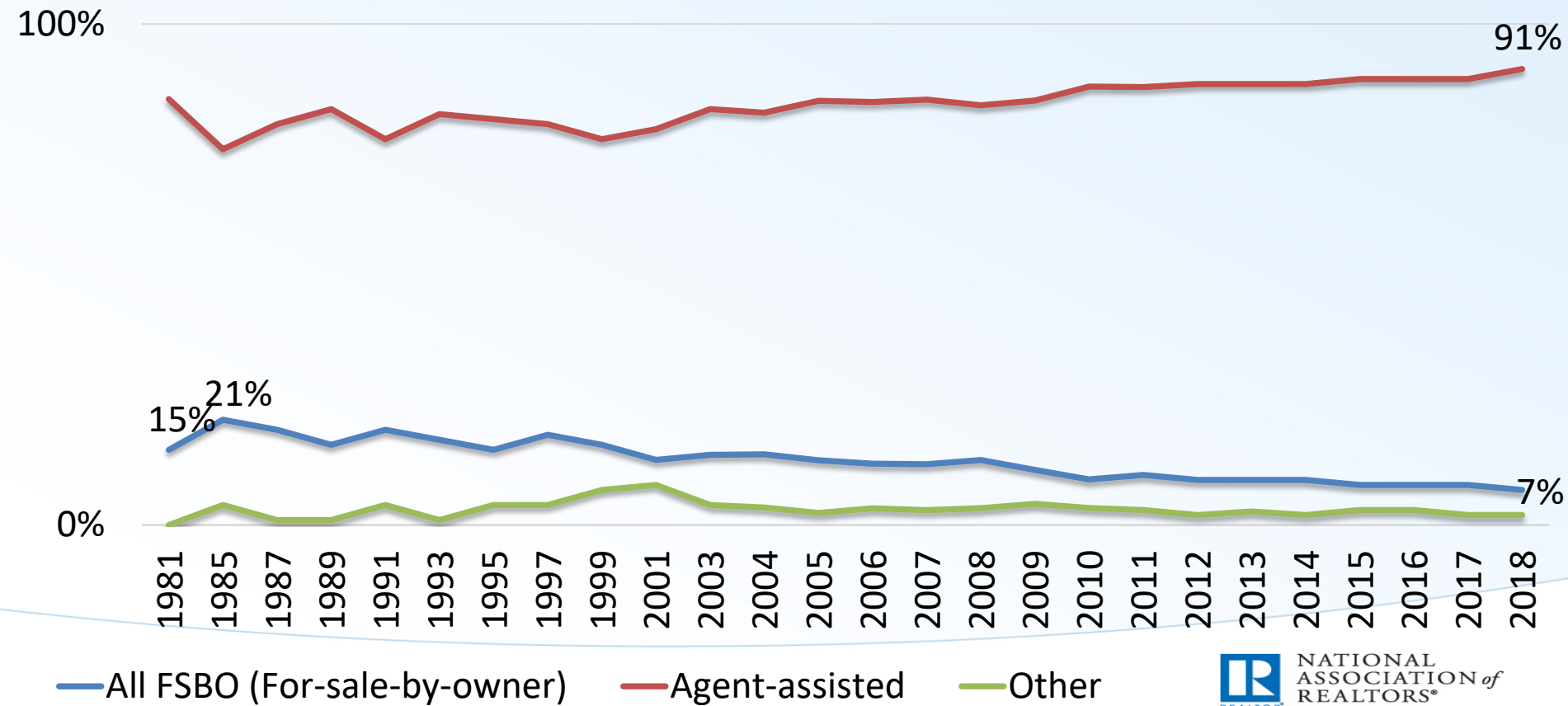
# Forgotten Generation: Gen Xers



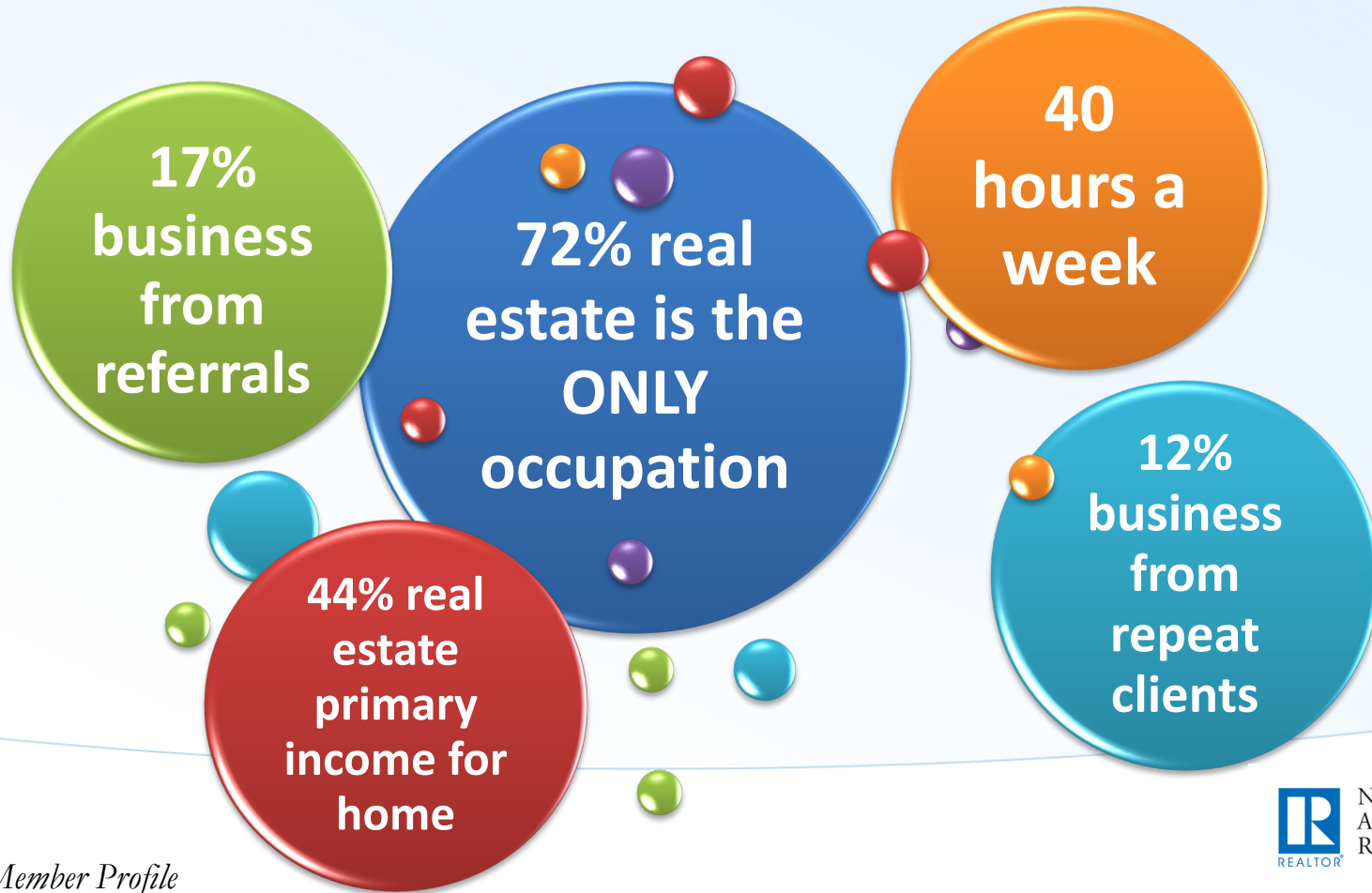
# Buyer Use of Agents



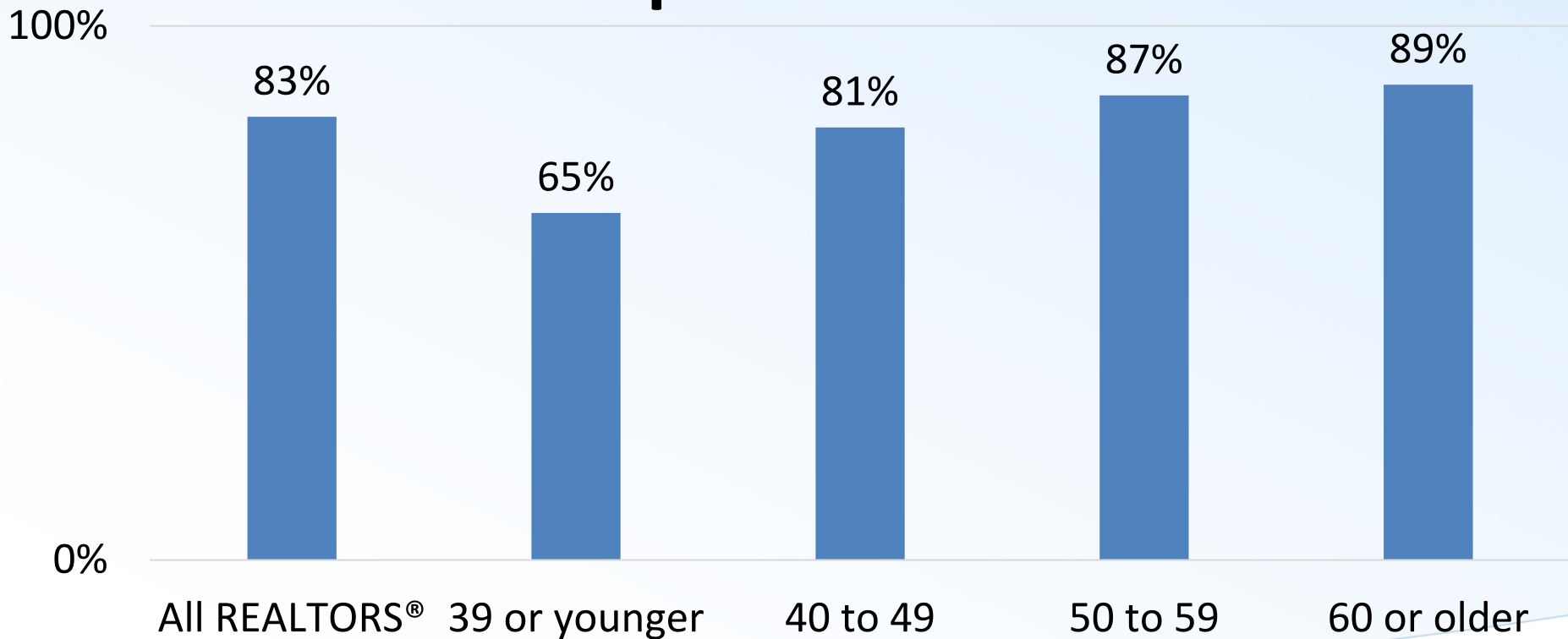
# Agent-Assisted Sales at All-Time High



# Business Activity



# Homeownership Rate Of NAR Members





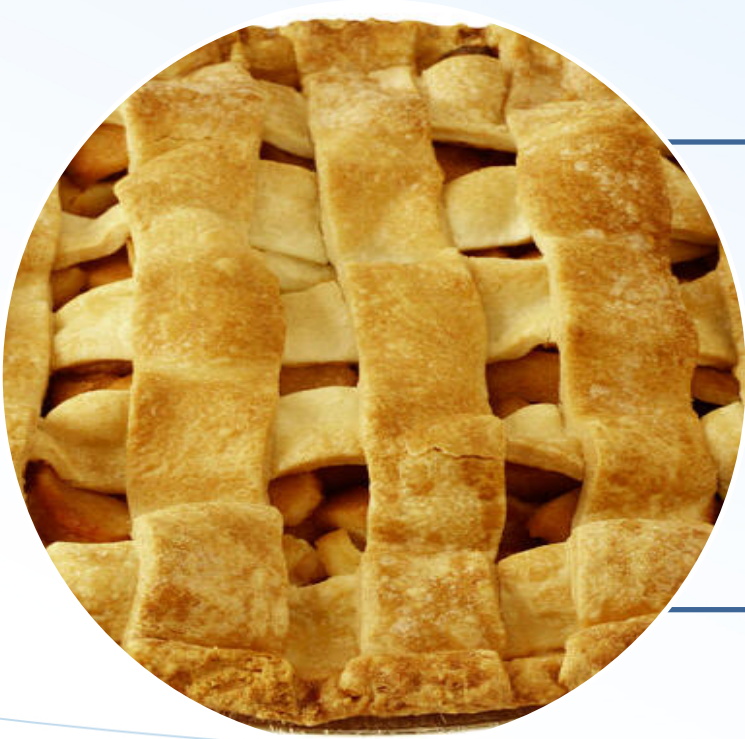
# 39% of NAR Members Own a Second Property, Of Those

27% own a vacation home

70% residential rental

22% own a commercial property

# Apple Pie, Baseball, Homeownership



9 in 10 non-owners  
part of their  
American Dream



8 in 10 want  
to own in  
the future

# THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

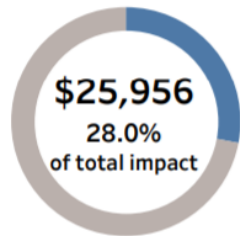
in Virginia

The real estate industry accounted for **\$93,053 million** or **18.2%** of the gross state product in 2017.

TOTAL ECONOMIC IMPACT

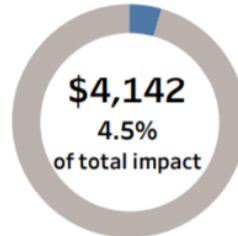
**\$92,611**

Income generated from  
real estate industries



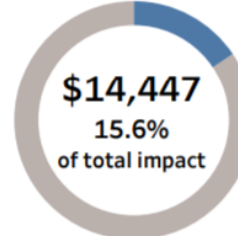
+

Expenditures related  
to home purchase



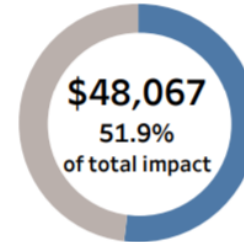
+

Multiplier of housing  
related expenditures



+

New home construction



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**That's a  
Wrap...Questions?**