

# Trends in the Real Estate Market

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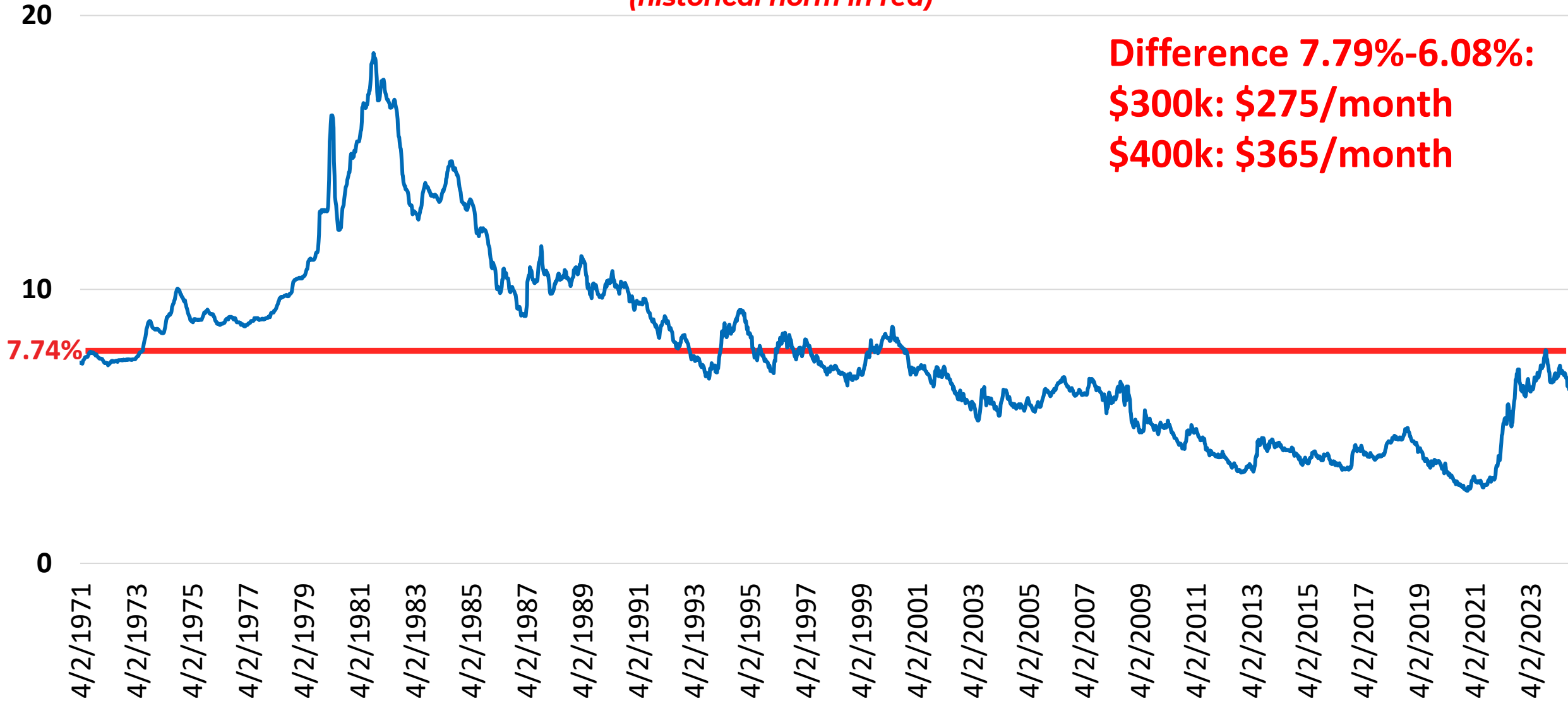
Record High  
Home Price,  
but Worst  
Sales Since  
1995

	1995	2023
<b>Annual existing-home sales</b>	3.85 million	4.09 million
<b>U.S. population</b>	266.6 million	336.0 million
<b>Single-family inventory (December)</b>	1.58 million	870,000
<b>Median annual existing-home sales price</b>	\$114,600 (\$227,826 inflation adjusted)	\$389,800



# 30-Year Fixed Mortgage Interest Rate

*(historical norm in red)*



**Difference 7.79%-6.08%:**  
**\$300k: \$275/month**  
**\$400k: \$365/month**

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

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

\$500,000

\$250,000

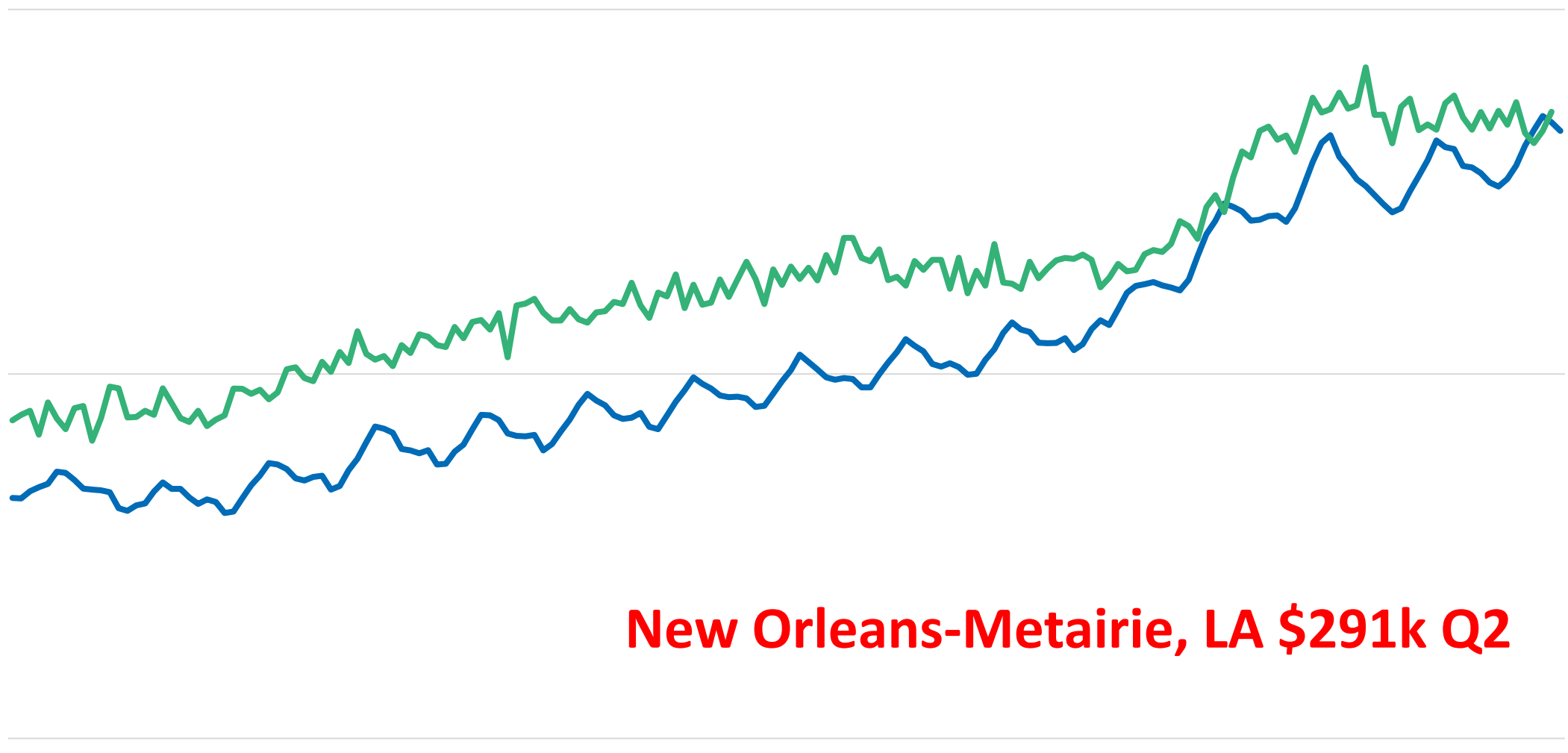
\$0

2010 - Jan

2024 Aug

— Existing — New

**New Orleans-Metairie, LA \$291k Q2**



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





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

\$125,000

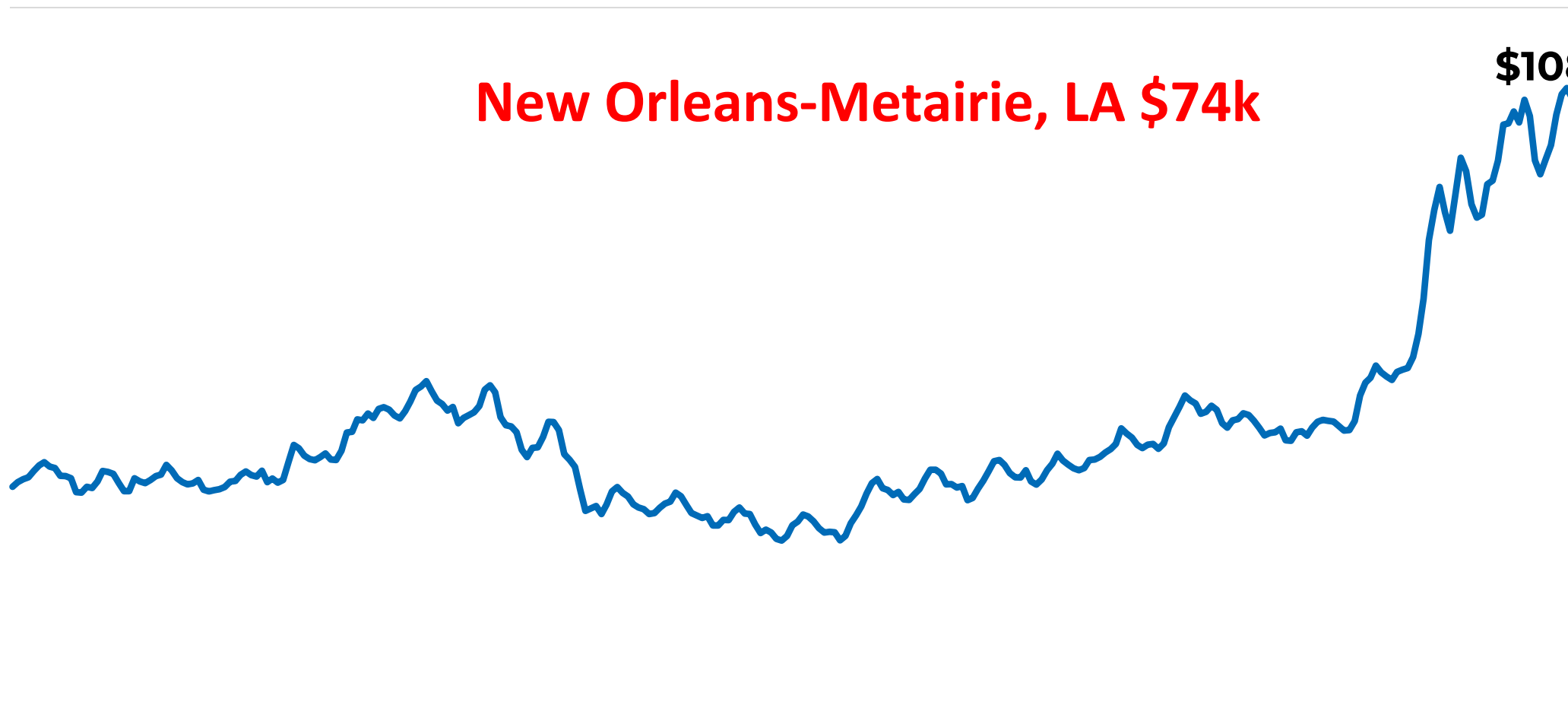
**New Orleans-Metairie, LA \$74k**

\$108,720

\$0

2000 - Jan

2024 July

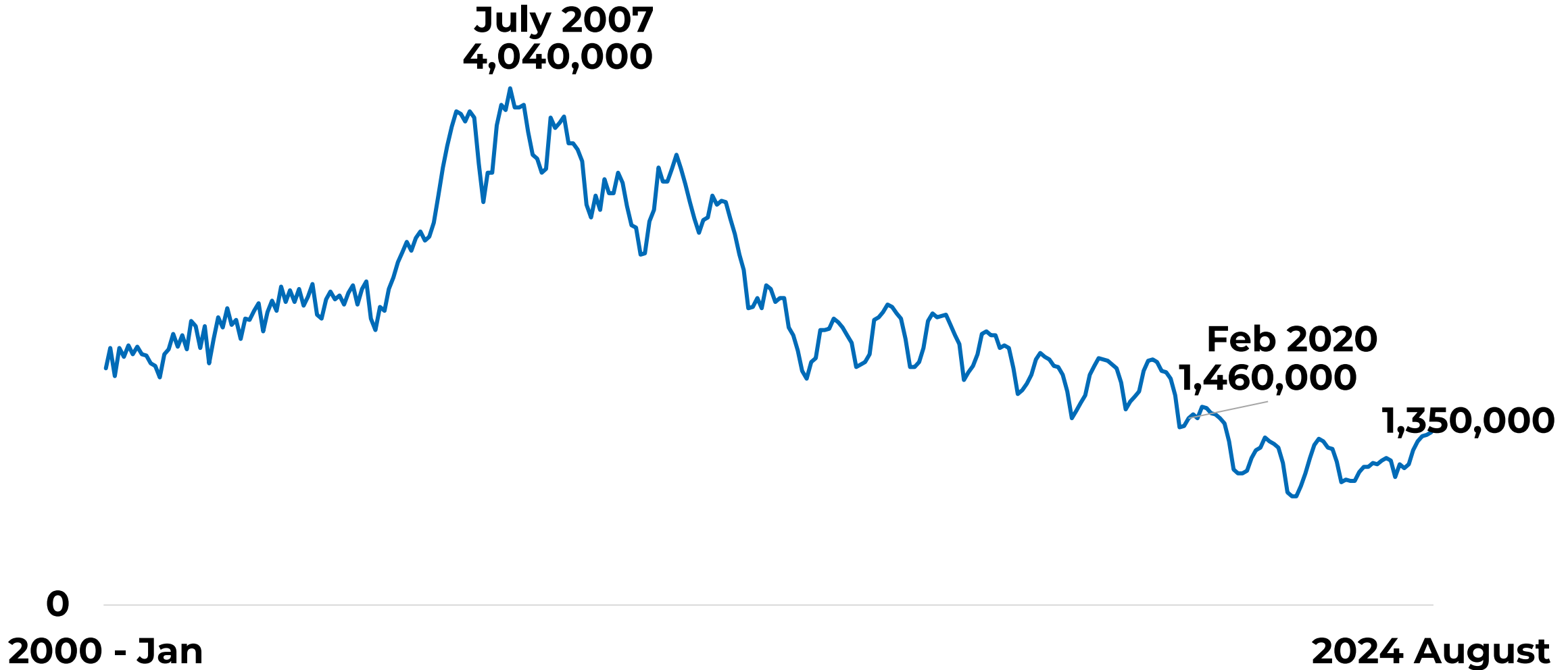


Source: NAR Housing Affordability Index

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

# Inventory of Existing Homes

5,000,000

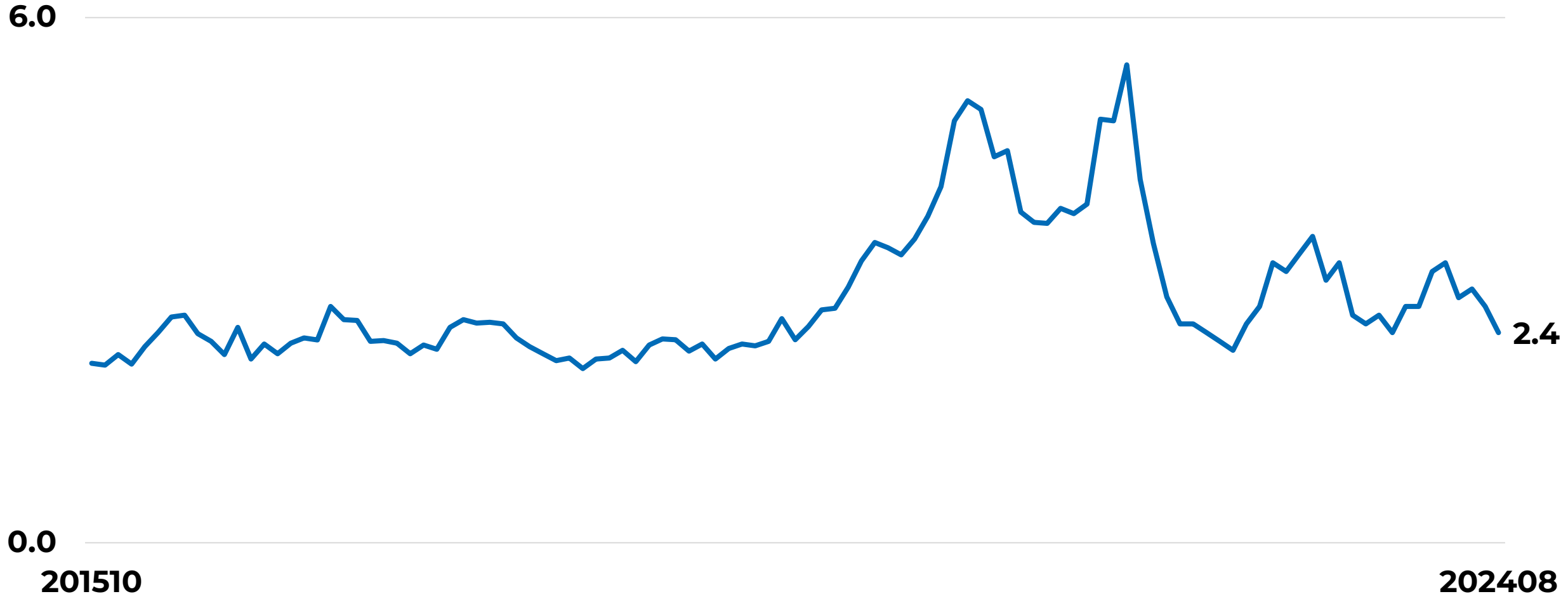


0

2000 - Jan

2024 August

# Average Number of Offers Received on Most Recent Sale



Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)

# All Cash Buyers Trend Higher



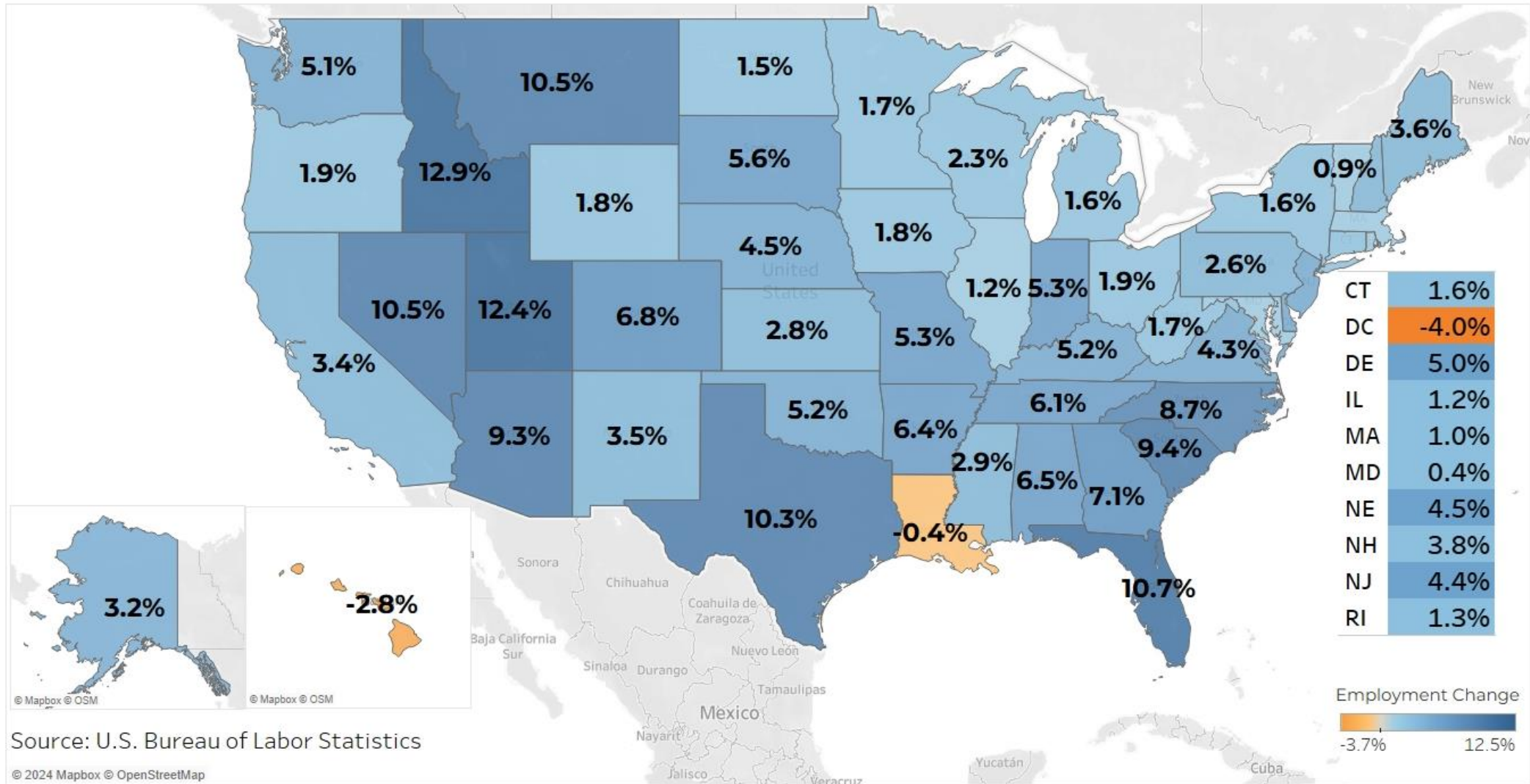
Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)





# LA Job Growth Slow Rebound

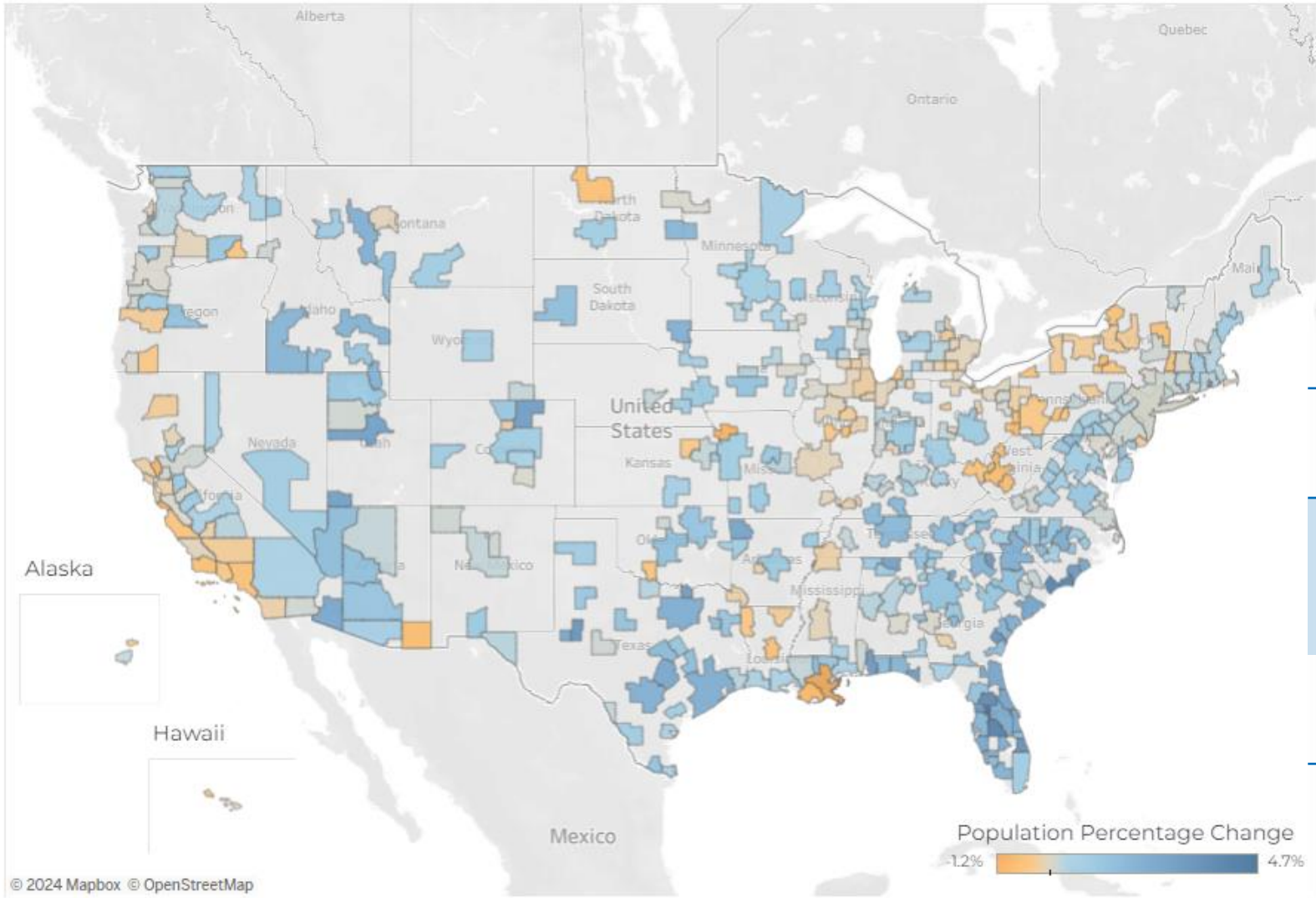
## % change from March 2020 to July 2024



Source: U.S. Bureau of Labor Statistics

© 2024 Mapbox © OpenStreetMap

# Population Change by Metropolitan Area



Local Metro	Population % Change	Population Change #
New Orleans-Metairie	-1.2%	-11,220
Baton Rouge	0.2%	1,314

© 2024 Mapbox © OpenStreetMap

Source: U.S. Census Bureau, Vintage 2023 Population Estimates



Source: The Nation's Most Popular and Fastest Growing Metropolitan Areas in 2023 <https://www.nar.realtor/blogs/economists-outlook/the-nations-most-popular-and-fastest-growing-metropolitan-areas-in-2023>

# Share Distressed Sales (Foreclosures/Short Sales)



Source: REALTORS® Confidence Index: [www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index](http://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index)

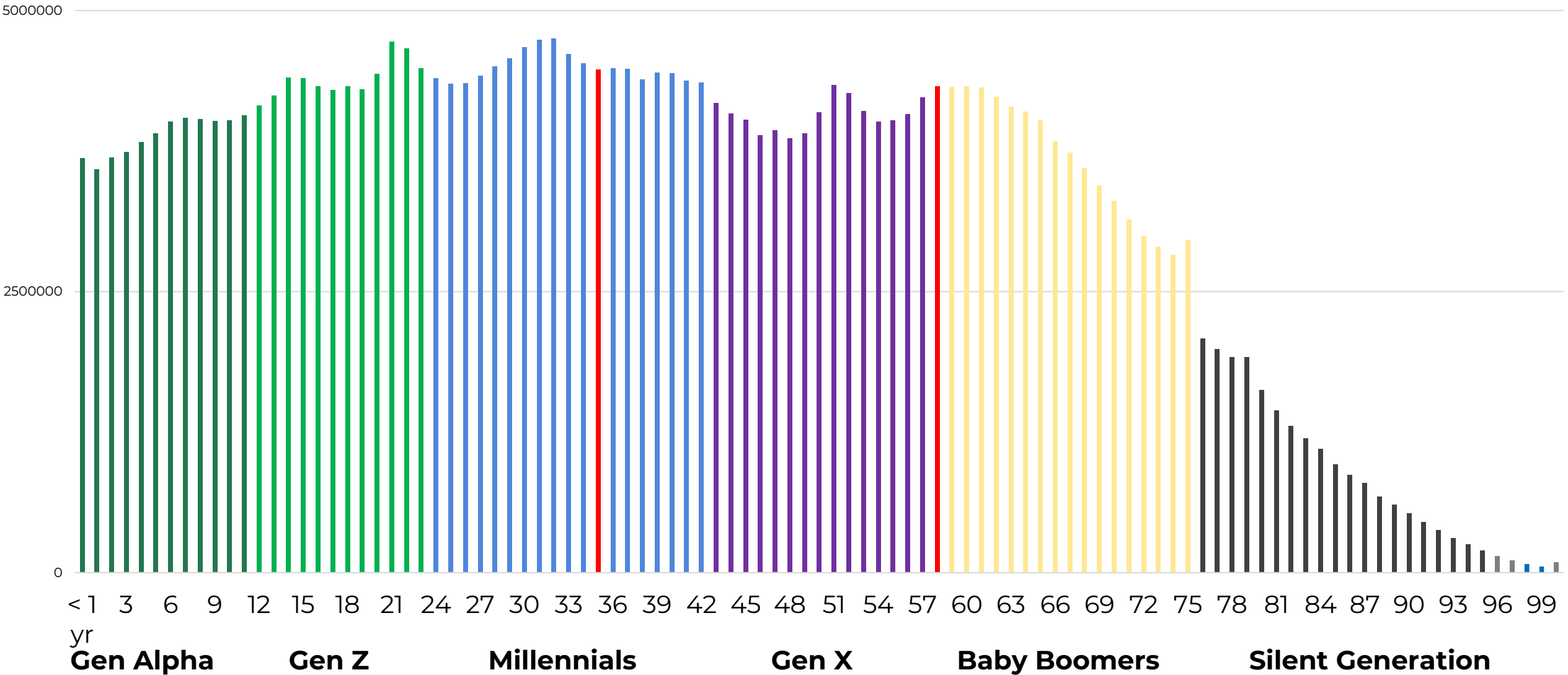




# Demographic Changes



# U.S. Population by Age (in 2022)



Source: Millennials Still Underperforming Amid Gains in Homeownership Rate

[www.nar.realtor/blogs/economists-outlook/millennials-still-underperforming-amid-gains-in-homeownership-rate](https://www.nar.realtor/blogs/economists-outlook/millennials-still-underperforming-amid-gains-in-homeownership-rate)

# First-time Buyers: Household Composition

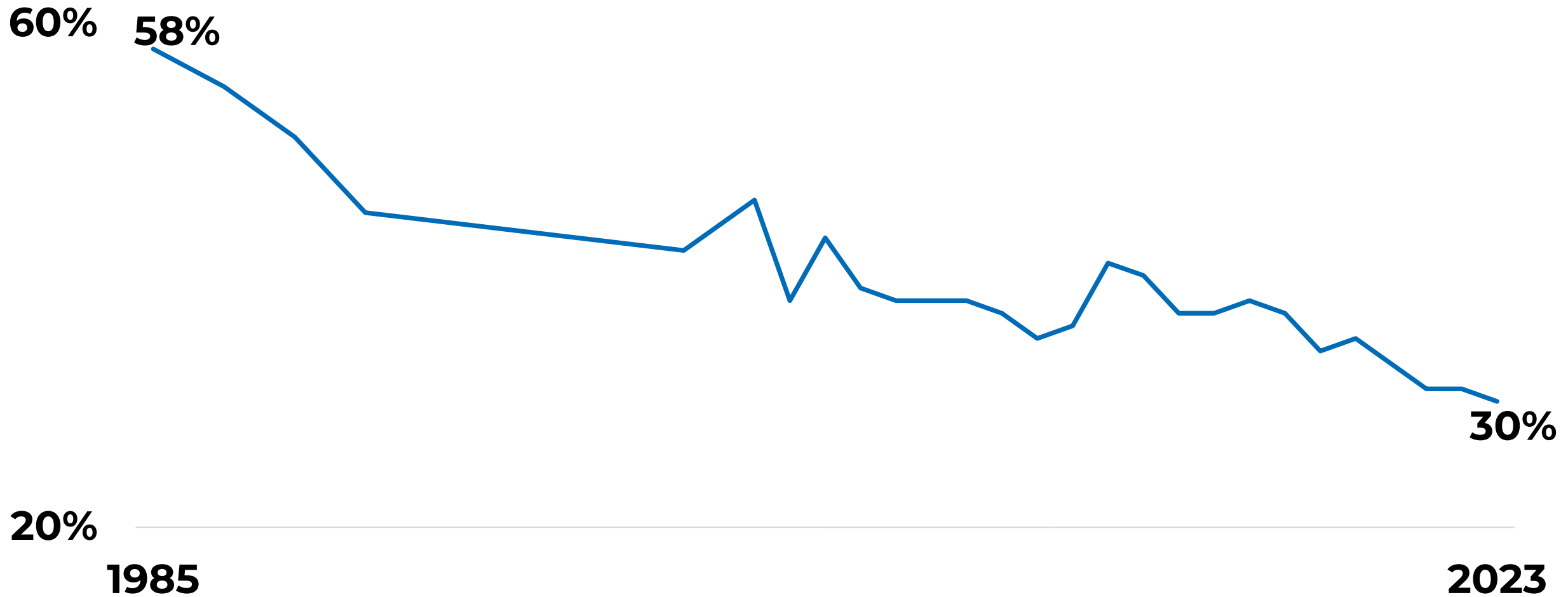
	1985	2023
Married Couples	75%	52%
Single Women	11	19
Single Men	9	10
Unmarried Couples	4	16
Other (roommates)	0	3

Source: Profile of Home Buyers and Sellers

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



# Baby Bust Among Buyers



—Children Under Age 18 in Home

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

\$147 Billion spent on pets in 2023

19% of home buyers factored in pets to neighborhood choice

# Bridging the Gap



## Gains in Homeowners in the Last Decade

	Homeownership Gain
Hispanic/Latino	3.2 million
Asian/Pacific Islander	1.5 million
Black/African American	950,000
White/Caucasian	65,000

# Snapshot of Race and Home Buying In America (But for LA)

	White	Black	Asian	Hispanic
Homeownership Rate	78%	49%	73%	56%
Share Renters who Can Afford to Purchase	28%	15%	43%	27%
Share of Households Reaching Median Home Buying Age in the Next 5 Years	8.6%	10.5%	12.4%	13.0%
Denial Rate for Mortgages	16%	31%	14%	21%

Source: Snapshot of Race and Home Buying in America

<https://www.nar.realtor/research-and-statistics/research-reports/a-snapshot-of-race-and-home-buying-in-america>



# Agent Role





# Investment in Local Communities

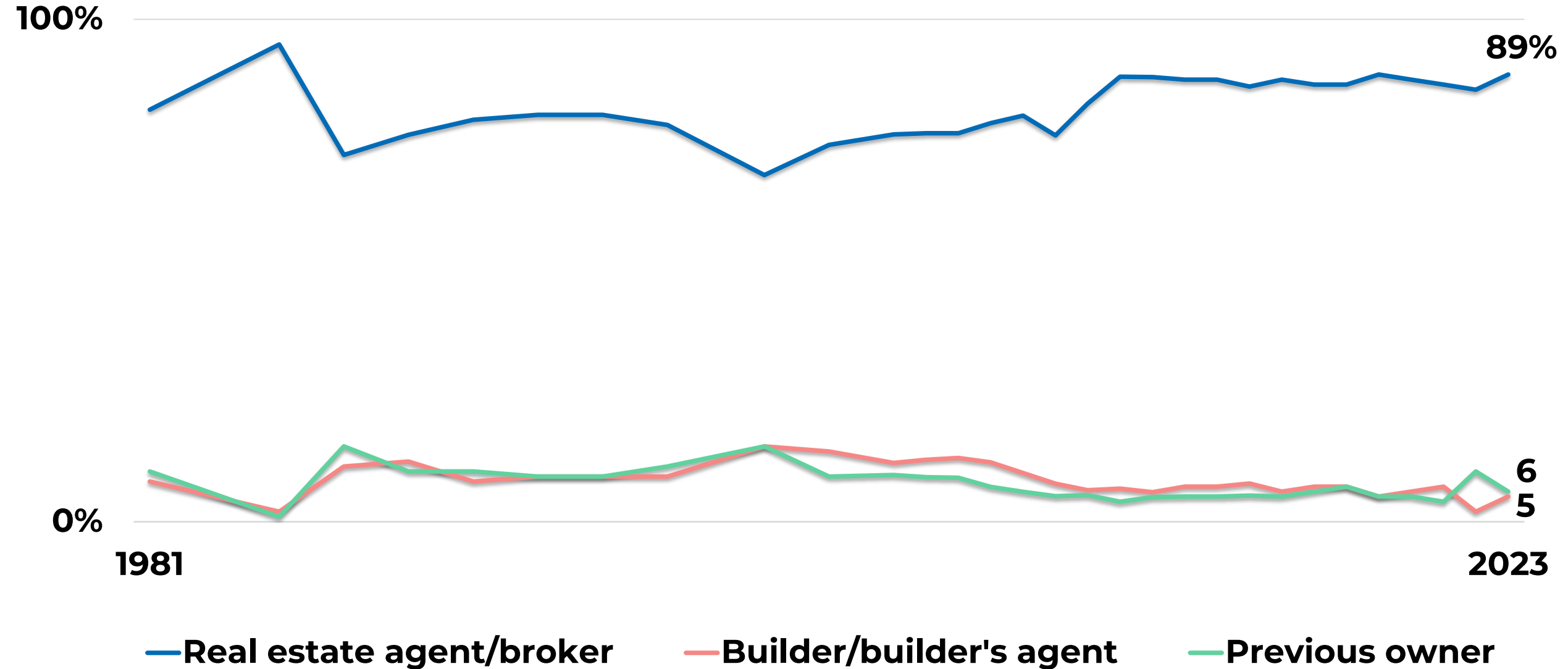
69% of REALTOR® volunteer monthly

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>

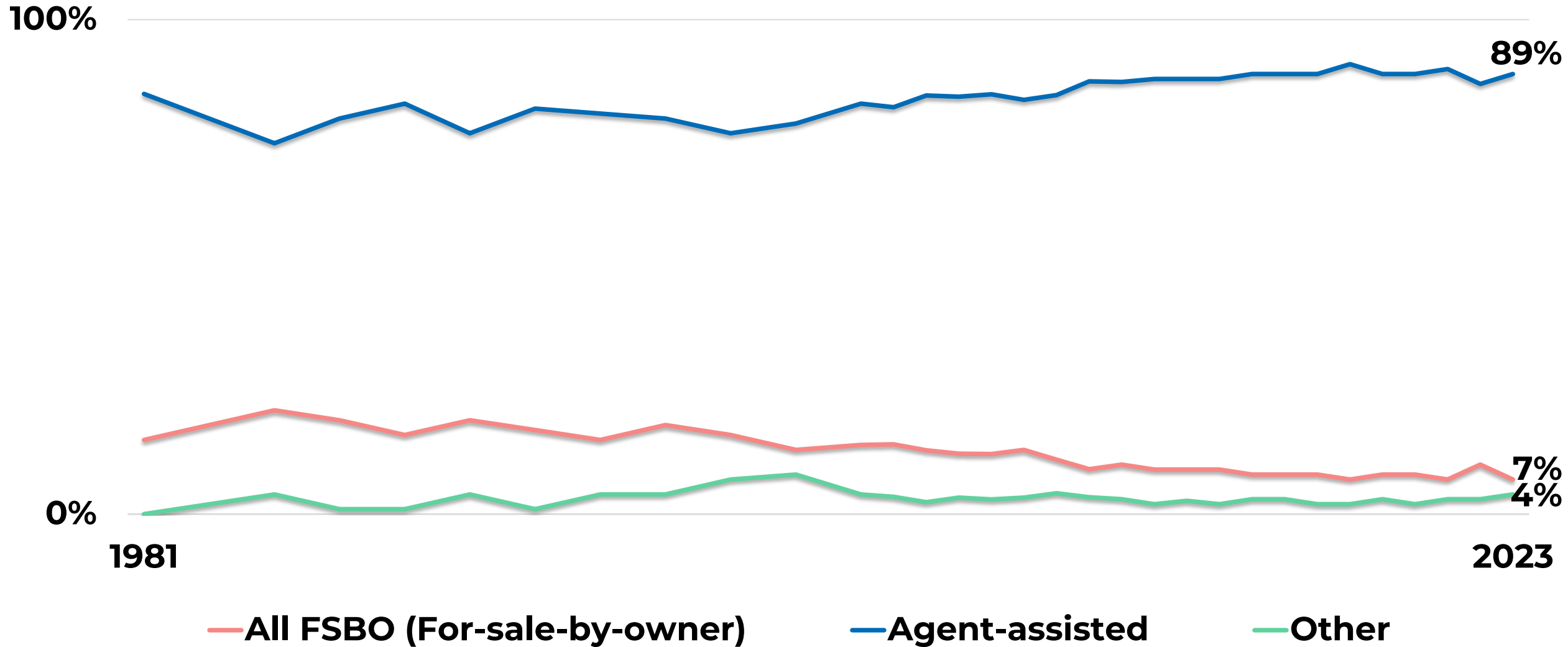
# Buyer Use Agents



Source: Profile of Home Buyers and Sellers

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

# Sellers Use Agents (Full-Service Even More)



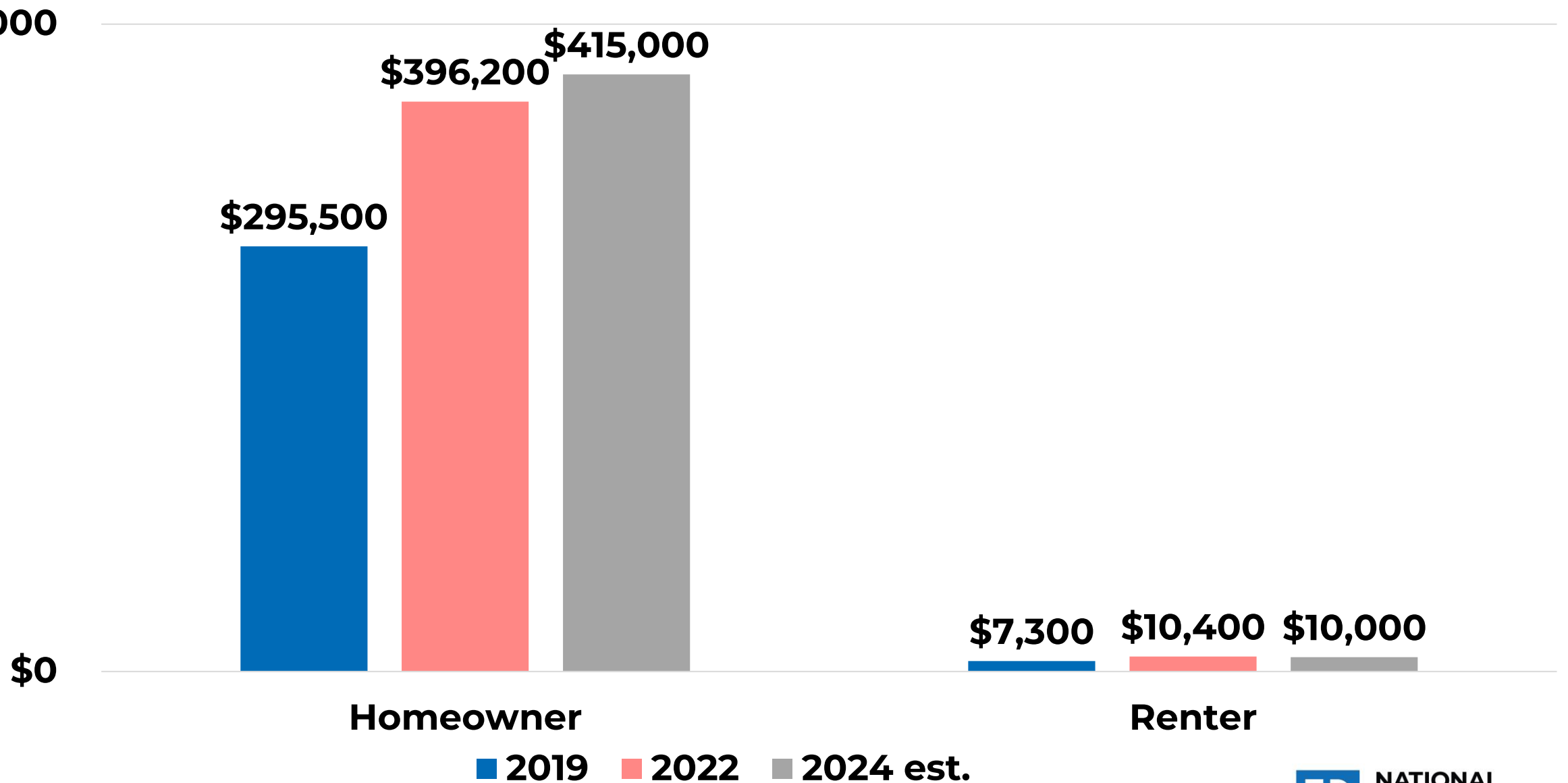
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# Net Worth and Impact to GDP



# 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>



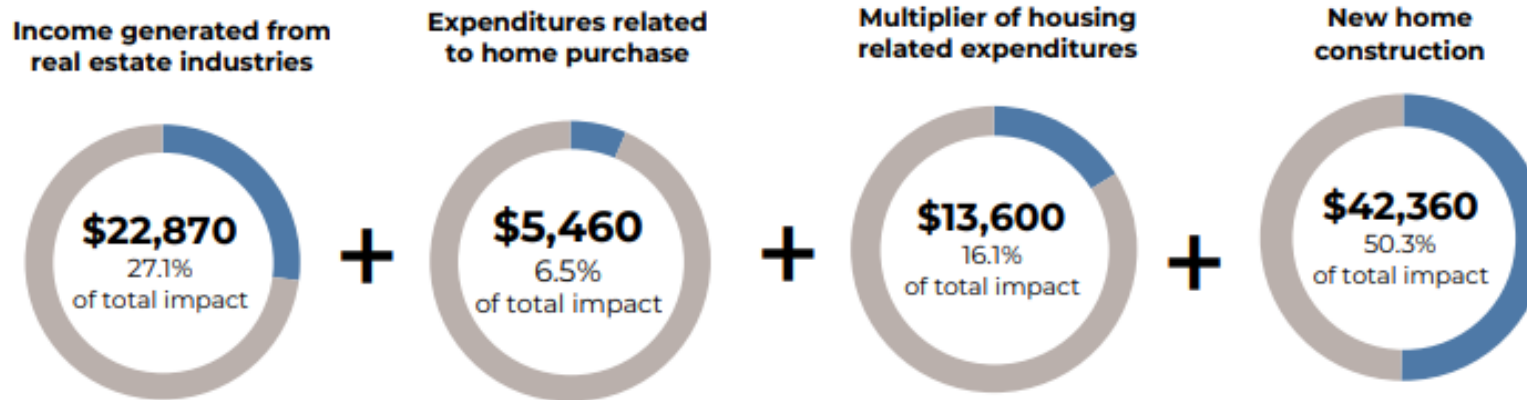
# THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

in Louisiana

The real estate industry accounted for **\$52.0** billion or **16.8%** of the gross state product in 2023.

## TOTAL ECONOMIC IMPACT

**\$84,300**





# THANK YOU.

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