



HOME Survey

Housing Opportunities and Market Experience

June 2019

National Association of REALTORS® Research Group



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Introduction

The Housing Opportunities and Market Experience (HOME) report was created to monitor consumer sentiment about the housing market. This report covers core topics that will be tracked on a monthly basis, such as views on if now is a good time to buy or sell a home, the perception of home price changes, perceived ability to qualify for a mortgage, and the outlook on the U.S. economy.

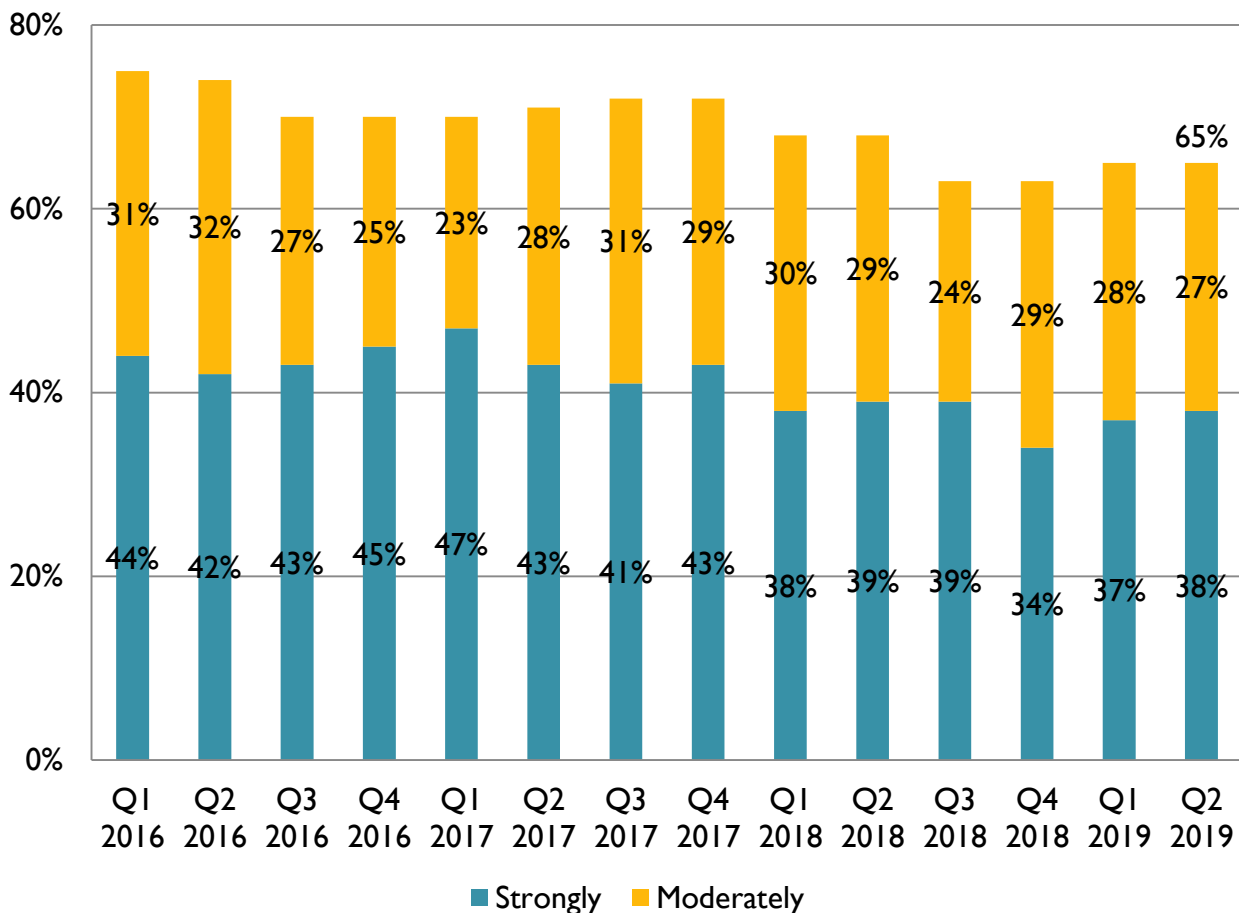
Additional topics are examined in depth on <http://economistsoutlook.blogs.realtor.org/> including whether housing as a good financial investment, whether homeownership is part of the American Dream, and if renters want to become homeowners.

This HOME survey is released on a quarterly basis.

Good Time to Buy a Home

- In the second quarter of 2019, 65 percent of people believe that now is a good time to buy a home, which is consistent with the previous quarter. Thirty-eight percent believe that strongly, and 27 percent believe that moderately.
- Only 35 percent of people believe that now is *not* a good time to buy a home.
- Across all groups surveyed, the majority feel that now is a good time to buy a home. Not surprisingly with rapid home price acceleration, those who are currently renting or living with someone else, live in urban areas, or are Millennials, are more likely to believe that now is not a good time to buy a home.

Good Time to Buy a Home, Strongly or Moderately



Good Time to Buy a Home

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
A Good Time	54%	62%	72%	70%	71%
Not a Good Time	46%	38%	28%	30%	29%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
A Good Time	57%	65%	74%
Not a Good Time	43%	35%	26%

Region:	Northeast	Midwest	South	West
A Good Time	66%	68%	66%	56%
Not a Good Time	34%	32%	34%	44%

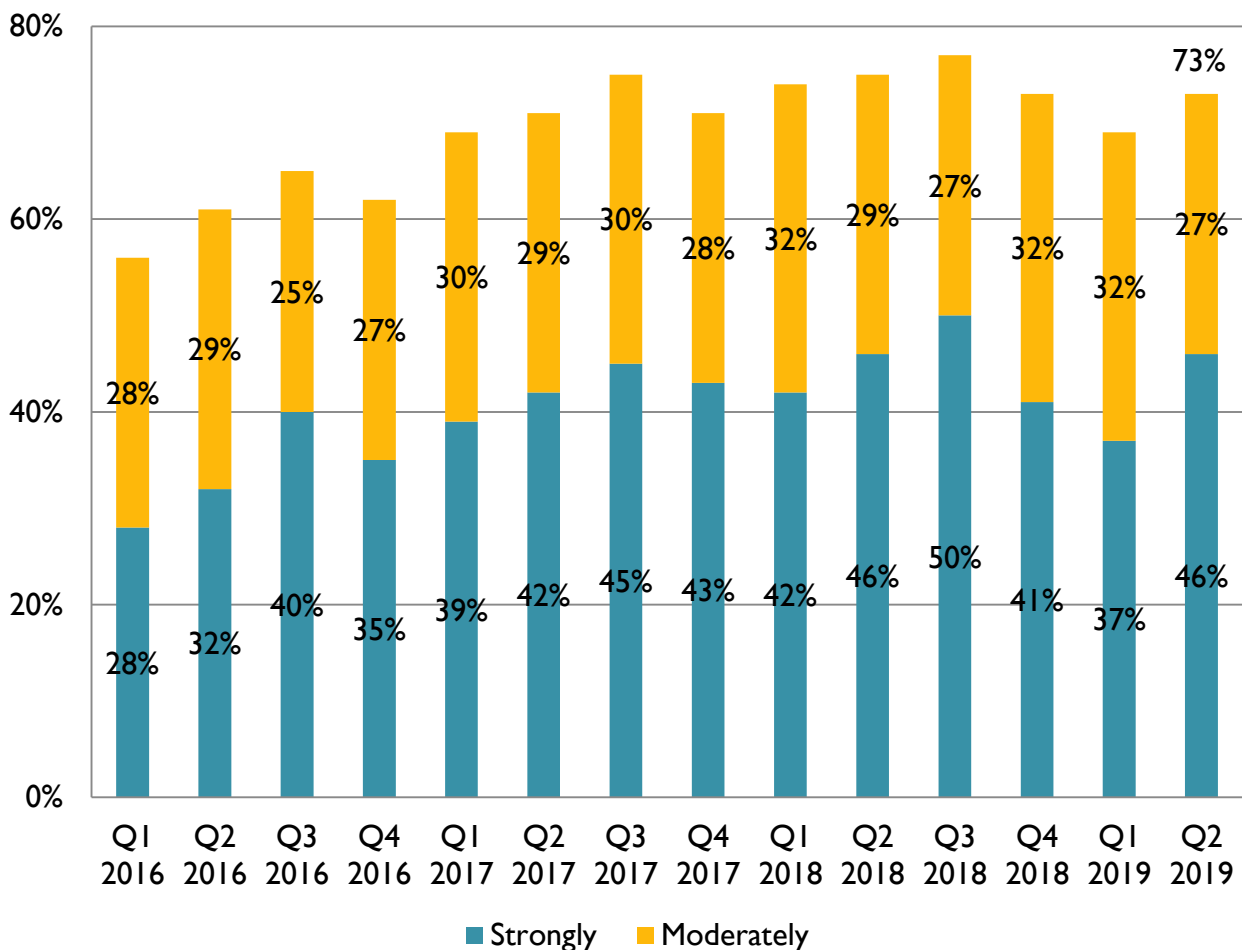
Location:	Rural	Suburban	Urban
A Good Time	72%	65%	58%
Not a Good Time	28%	35%	42%

Tenure:	Own	Rent	Live with someone
A Good Time	74%	51%	43%
Not a Good Time	26%	49%	57%

Good Time to Sell a Home

- Seventy-three percent of people believe that now is a good time to sell a home, which is an increase over last quarter at 65 percent. Those that feel that strongly rebounded from 37 percent in Q1 to 46 in Q2 2019.
- Twenty-seven percent believe that now is *not* a good time to sell a home.
- Those who earn \$100,000 or more (80 percent), live in the West (79 percent), and Older Boomers are most likely to think that now is a good time to sell a home.

Good Time to Sell a Home, Strongly or Moderately



Good Time to Sell a Home

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
A Good Time	67%	76%	74%	76%	72%
Not a Good Time	33%	24%	26%	24%	28%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
A Good Time	62%	77%	80%
Not a Good Time	38%	23%	20%

Region:	Northeast	Midwest	South	West
A Good Time	61%	77%	72%	79%
Not a Good Time	39%	23%	28%	21%

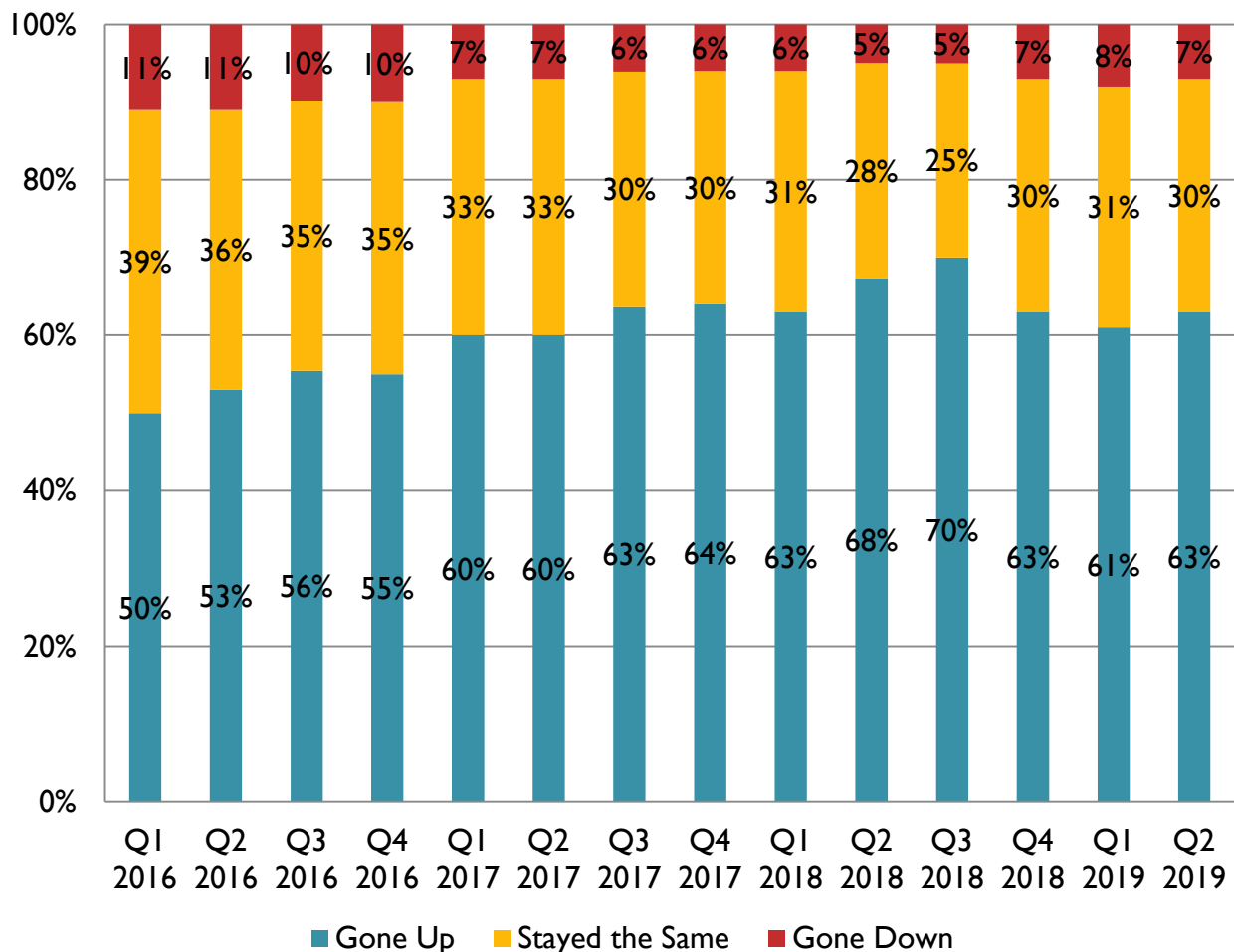
Location:	Rural	Suburban	Urban
A Good Time	74%	74%	70%
Not a Good Time	26%	26%	30%

Tenure:	Own	Rent	Live with someone
A Good Time	79%	62%	62%
Not a Good Time	21%	38%	38%

Home Prices in the Past 12 Months

- Sixty-three percent of people believe that prices have gone up within their communities in the last 12 months, which is an increase from Q1 2019 at 61 percent. Thirty percent believe prices have stayed the same and seven percent believe prices have gone down.
- Those who are in the West, those with incomes of \$50,000 to \$100,000, and Gen Xers are most likely to report that prices have increased in their communities.

Home Prices in the Last 12 Months in Local Community



Home Prices in the Past 12 Months

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Gone Up	62%	66%	61%	63%	63%
Gone Down	8%	7%	7%	7%	6%
Stayed the Same	30%	27%	32%	30%	31%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Gone Up	60%	67%	65%
Gone Down	6%	7%	8%
Stayed the Same	34%	26%	28%

Region:	Northeast	Midwest	South	West
Gone Up	56%	60%	65%	69%
Gone Down	9%	8%	5%	6%
Stayed the Same	35%	31%	29%	25%

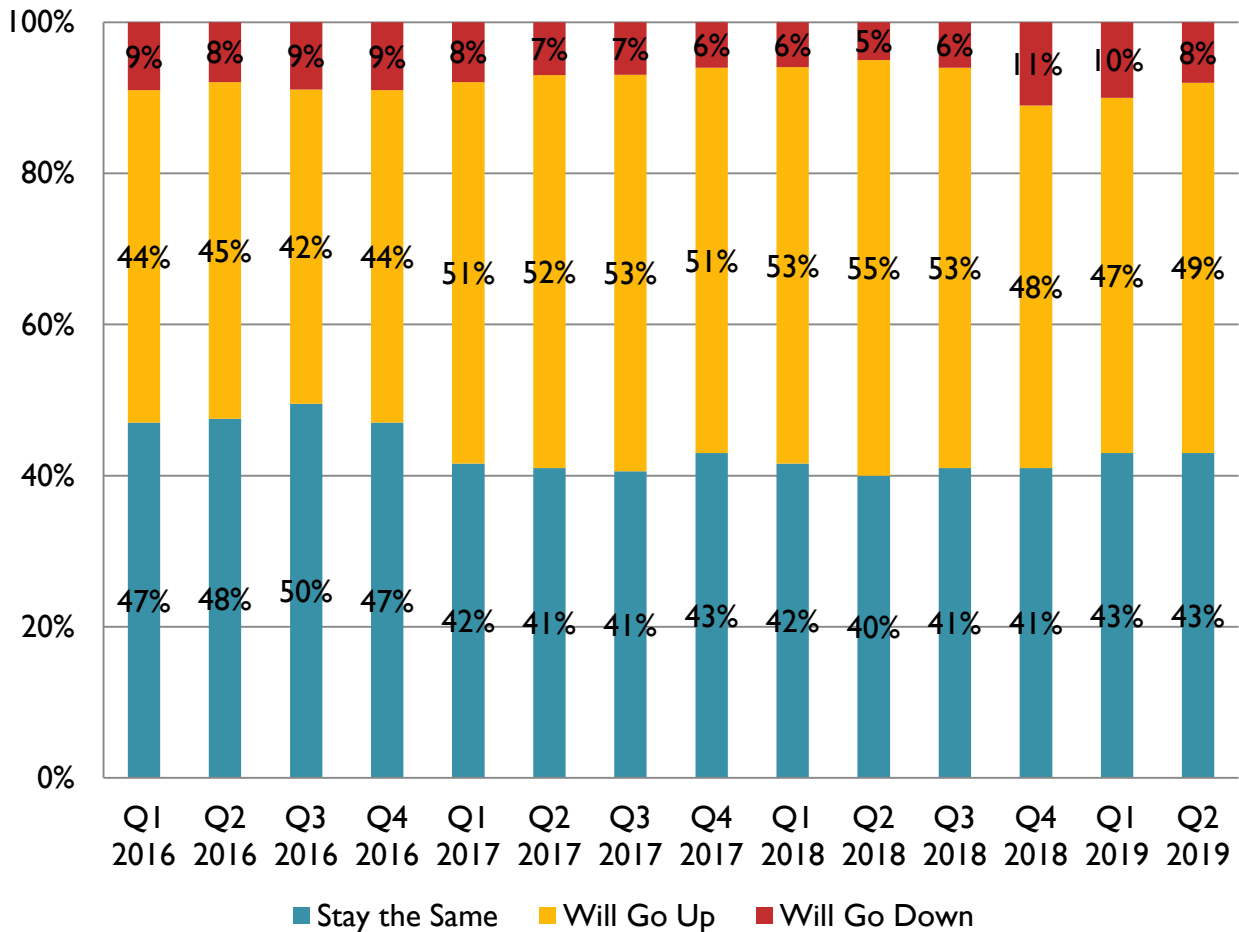
Location:	Rural	Suburban	Urban
Gone Up	55%	66%	68%
Gone Down	8%	7%	6%
Stayed the Same	37%	28%	26%

Tenure:	Own	Rent	Live with someone
Gone Up	64%	63%	63%
Gone Down	7%	8%	6%
Stayed the Same	30%	30%	31%

Home Prices in the Next Six Months

- Forty-three percent of respondents believe that prices will stay the same in their communities in the next six months, which is consistent with the previous quarter. Forty-nine percent believe prices will increase in the next six months and eight percent believe prices will go down in the next six months.
- Those who live in the Midwest and South, earn income of under \$50,000, and those who live with someone else are most likely to believe prices will go up in their communities.

Home Prices in the Next 6 Months in Local Community



Home Prices in the Next Six Months

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Will Go Up	53%	49%	45%	48%	47%
Will Go Down	10%	9%	8%	6%	7%
Stay the Same	37%	43%	47%	46%	46%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Will Go Up	53%	48%	50%
Will Go Down	7%	9%	9%
Stay the Same	40%	43%	41%

Region:	Northeast	Midwest	South	West
Will Go Up	41%	52%	52%	48%
Will Go Down	11%	7%	6%	12%
Stay the Same	48%	41%	43%	39%

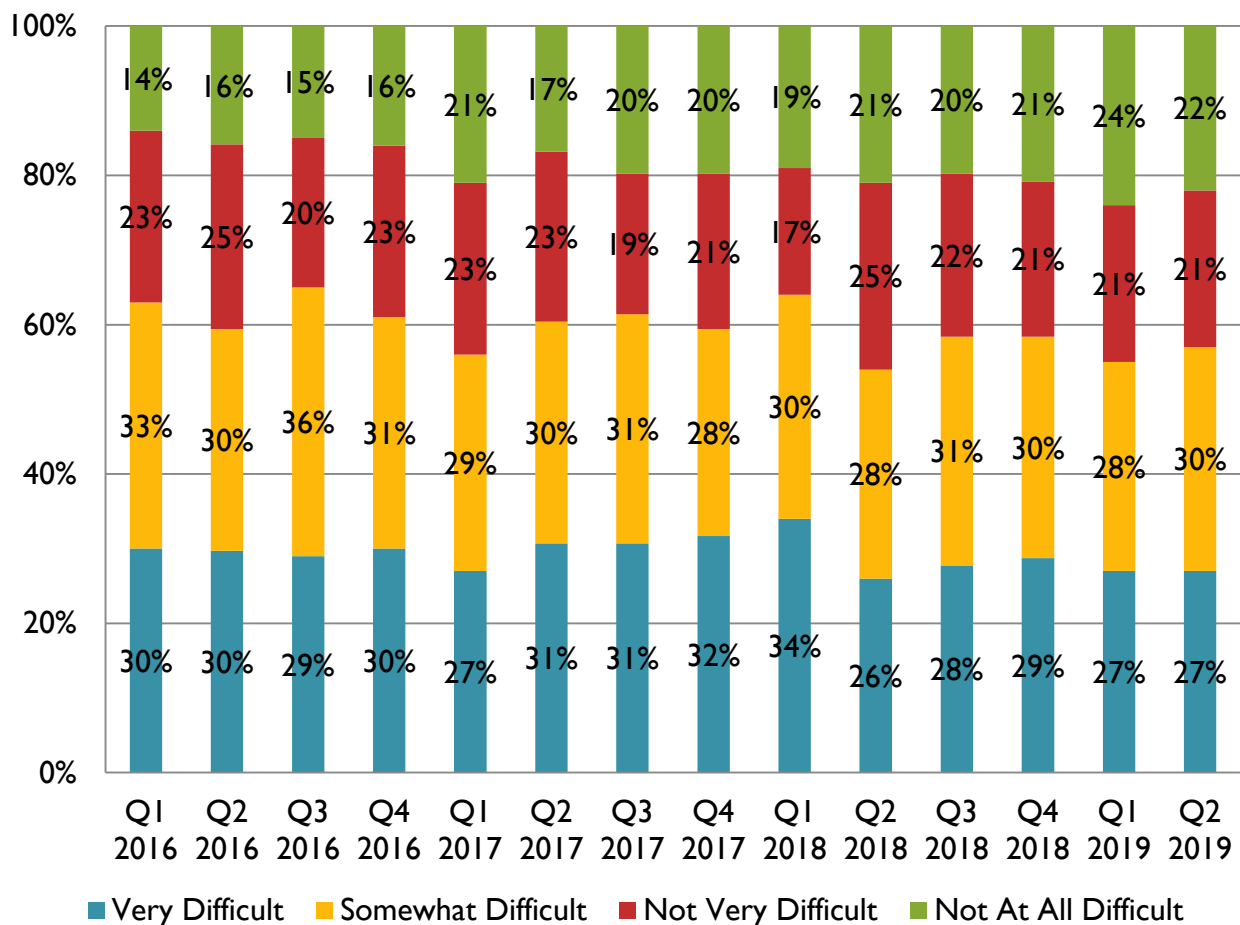
Location:	Rural	Suburban	Urban
Will Go Up	47%	49%	52%
Will Go Down	8%	9%	7%
Stay the Same	44%	42%	41%

Tenure:	Own	Rent	Live with someone
Will Go Up	48%	49%	52%
Will Go Down	8%	10%	7%
Stay the Same	44%	41%	41%

Qualify for a Mortgage

- Among those who do not currently own a home, 27 percent believe it would be very difficult and 30 percent believe it would be somewhat difficult to qualify for a mortgage given their current financial situation.
- Sixty-eight percent of those who earn under \$50,000 believe it would be at least somewhat difficult to qualify for a mortgage, compared to 23 percent of those earning over \$100,000.

With Household's Current Financial Situation, Non-Owners' Perceived Difficulty Qualifying for a Mortgage



Qualify for a Mortgage

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Very Difficult	26%	23%	31%	43%	30%
Somewhat Difficult	31%	29%	33%	26%	20%
Not Very Difficult	22%	25%	14%	20%	11%
Not At All Difficult	21%	23%	22%	11%	38%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Very Difficult	35%	20%	10%
Somewhat Difficult	33%	33%	13%
Not Very Difficult	17%	22%	29%
Not At All Difficult	15%	25%	48%

Region:	Northeast	Midwest	South	West
Very Difficult	28%	25%	26%	30%
Somewhat Difficult	29%	32%	28%	33%
Not Very Difficult	26%	13%	21%	21%
Not At All Difficult	17%	30%	25%	17%

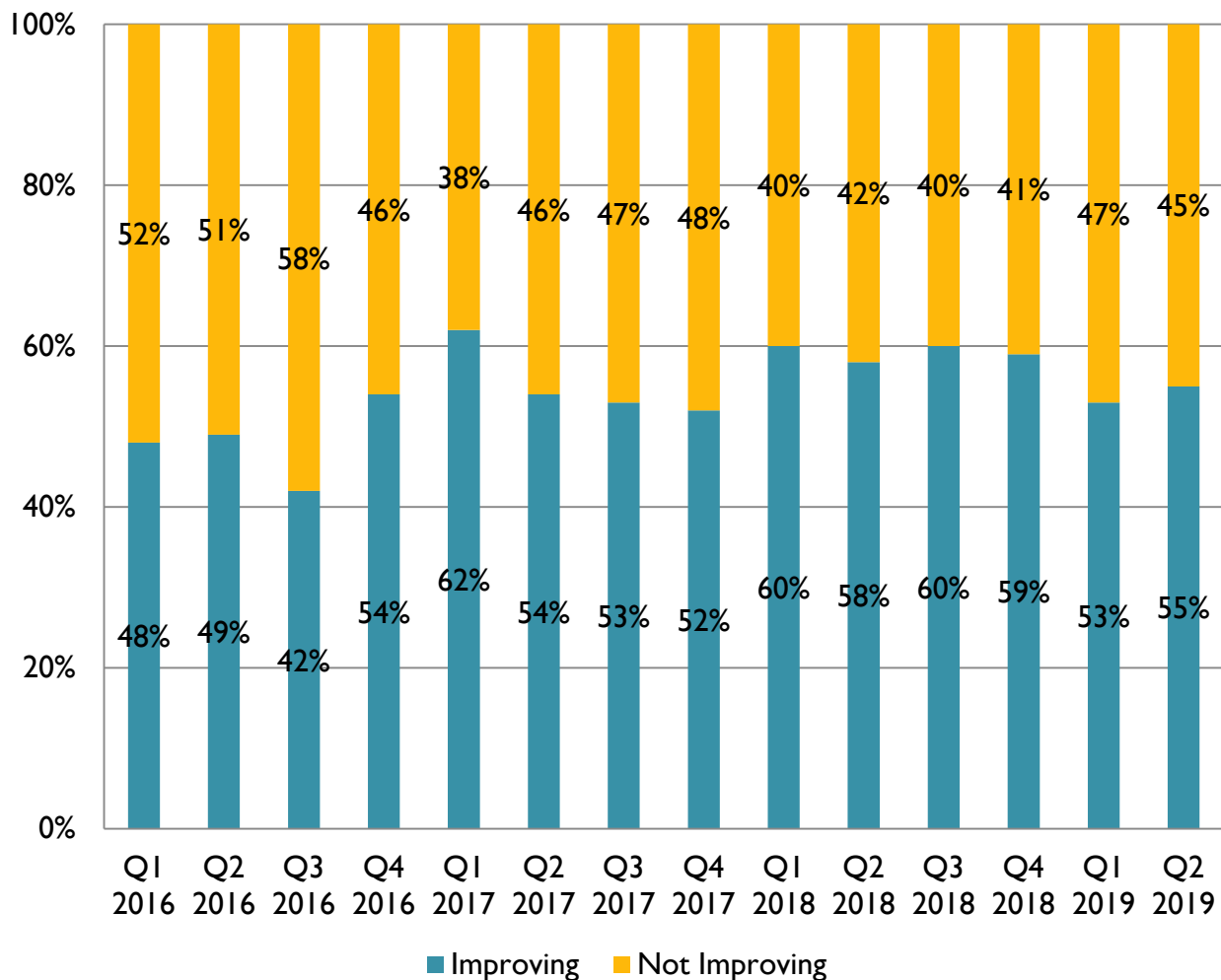
Location:	Rural	Suburban	Urban
Very Difficult	19%	26%	33%
Somewhat Difficult	38%	32%	23%
Not Very Difficult	25%	19%	19%
Not At All Difficult	19%	22%	25%

Tenure:	Rent	Live with someone
Very Difficult	23%	36%
Somewhat Difficult	28%	35%
Not Very Difficult	21%	20%
Not At All Difficult	28%	9%

Outlook on U.S. Economy

- Fifty-five percent of people believe the U.S. economy is improving, an increase from Q1 2019.
- Optimism is highest among those who earn \$100,000 compared to other income levels, and for those who live in rural areas compared to other locations.
- Fifty-three percent of Gen Xers believe the economy is improving, the lowest of all age groups.
- Forty-eight percent of those in urban areas believe the economy is improving, compared to 64 percent in rural areas.

Outlook on the U.S. Economy



Outlook on U.S. Economy

Age:	Millennials	Gen Xers	Younger Boomers	Older Boomers	Silent Generation
Improving	54%	53%	57%	54%	56%
Not Improving	46%	47%	43%	46%	44%

Household Income:	Under \$50,000	\$50,000 to \$100,000	More than \$100,000
Improving	49%	55%	60%
Not Improving	51%	45%	40%

Region:	Northeast	Midwest	South	West
Improving	52%	57%	55%	57%
Not Improving	48%	43%	45%	43%

Location:	Rural	Suburban	Urban
Improving	64%	54%	48%
Not Improving	36%	46%	52%

Tenure:	Own	Rent	Live with someone
Improving	59%	48%	45%
Not Improving	41%	52%	55%

Methodology

The survey was conducted by an established survey research firm, TechnoMetrica Market Intelligence. Each month, April through June, a sample of U.S. households was surveyed via random-digit dial, including cell phones and land lines. Using a computer-assisted telephone interviewing (CATI) system, TechnoMetrica conducts interviews from their call center in Ramsey, NJ.

Regional quotas are used, based on four census regions and nine census divisions.

Each month approximately 900 qualified households responded to the survey. The data compiled for this report and is based on 2,708 completed telephone interviews. For monthly results, the margin of error for the survey is +/-3.3 percentage points at the 95% confidence level.

	Year Born:	Age in 2019:
Millennials:	1998 and after	38 and younger
Gen Xers:	1965-1979	39 to 53
Younger Boomers:	1955-1964	54 to 63
Older Boomers:	1946-1954	64 to 72
Silent Generation:	1925-1945	73 to 93

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