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2023 Experiences & Barriers of Prospective Home Buyers: Member Study

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

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Summary

Barriers to Purchasing Homes

For all questions in the survey, respondents were asked to refer to the latest buyer they have worked with who has not yet purchased a home. One-third (34 percent) of REALTORS® report that the main reason this buyer has not yet purchased is that there are not enough available homes for purchase in their budget. Almost one in five (18 percent) say their buyer is waiting for mortgage rates to drop, as higher prices are affecting affordability. Nine percent say their buyer is waiting for prices to drop. These are the same top three reasons uncovered in the concurrent *2023 REALTORS® Experiences and Barriers of Prospective Homebuyers Across Races/Ethnicities* conducted for NAR by Morning Consult.* In this study, consumers report that the number one reason they have not yet purchased is that they are waiting for prices to drop, followed by waiting for mortgage rates to drop/higher mortgage rates are affecting affordability, with not enough available homes in their budget coming in third. These differences could be explained by the fact that these three factors are heavily intertwined: lack of inventory is driving up prices, and higher mortgage rates are affecting what consumers can afford. The additional reasons that home buyers have not yet purchased are similar to the main reasons among both groups, although, again, members are most likely to cite not enough homes available for purchase in their buyers' budgets, with consumers most likely to say they are waiting for prices to drop.

Financing

Both studies show that large majorities of prospective home buyers have applied for and been approved for loans, with 77 percent of REALTORS® reporting this. REALTORS® report that only six percent of buyers apply for but are denied home loans. Consumers report this in somewhat higher numbers, which may be due to some of these consumers having been denied before working with a real estate agent. In both studies, low credit scores and insufficient down payments are most likely to be the reasons they were not approved.

Majorities of buyers have considered conventional loans: 68 percent of REALTORS® report that their latest buyers have considered these, and consumers echo this. Over one-third (38 percent) of REALTORS®' latest buyers have considered FHA loans. Both studies show that African-American/Black and Hispanic/Latino(a) buyers are more likely than White and AAPI buyers to have considered these. Eight percent of REALTORS®' buyer clients have considered VA loans. About one-fourth of consumers say they do not qualify for FHA or VA loan financing options, slightly higher than the 20 percent of REALTORS® who say that their latest buyer does not qualify for them. One-fifth of each of REALTORS®' buyer clients have not considered these loan types either because they do not want to pay private mortgage insurance (PMI) (21 percent) or they are worried their offers will be less competitive with these options (19 percent).

*Please see *2023 REALTORS® Experiences and Barriers of Prospective Homebuyers Across Races/Ethnicities* at <https://www.nar.realtor/research-and-statistics/research-reports>

Summary

Down Payments and Down Payment Assistance

Just over half of REALTORS® (53 percent) say that at least one issue is holding their latest buyer back from saving a competitive downpayment. Just under one-quarter (23 percent) report that current rent or mortgage payments are holding the buyer back; 17 percent report credit card balances or payments. Twelve percent cite student loan debt; 11 percent cite car loans. This is in line with the consumer study: prospective home buyers across races and ethnicities who need to save a downpayment cite these same issues and in similar proportions.

Despite these issues, only 23 percent of REALTORS® say that their buyers facing these challenges have applied for down payment assistance programs. This is even lower among consumers, about one-third of whom say they were not even aware of these programs. Meanwhile, only 12 percent of REALTORS® say their buyers were unaware of them since a REALTOR® is highly likely to communicate these options to their clients. Among REALTORS® who say their buyer was aware of these programs, almost one-third (30 percent) report that the buyer's income was too high. One-fifth (19 percent) say they did not know enough about the programs, and 17 percent are worried about the competitiveness of their offers in multiple bid situations. Meanwhile, the primary reason that consumers say they did not apply to down payment assistance programs is that they did not know enough about them. So there is an opportunity for REALTORS® to educate their clients in this area.

Property Types

Seventy-one percent of REALTORS® say their most recent buyer is determining the location of their next home based on the location of their job or the job of someone in their household - typically 30 minutes or less in driving distance. This is generally in line with the consumer study, although the typical consumer narrows this distance to 25 minutes or less.

Half (49 percent) of REALTORS®' buyers have no preference between a previously-owned home and new construction. Forty-one percent prefer a previously-owned home; only seven percent prefer new construction. While consumers are most likely to prefer previously-owned homes or to say they have no preference, the consumer study is more likely to show a preference for new construction, with about one-quarter reporting this.

Large majorities in both studies say these buyers plan to buy primary residences: REALTORS® report that 89 percent of their latest buyers are purchasing these. Six percent plan to buy investment properties, five percent plan to purchase vacation/second homes, and four percent plan for multigenerational homes.

Summary

Discrimination

Only one percent of REALTORS® report that their buyer experienced discrimination during the home buying process, while 13 percent are not sure. Those reporting discrimination are most likely to say this is based on race or ethnicity and lay this at the feet of lenders, saying the buyer experienced this in the type of loan product offered (43 percent) or that the buyer did not receive a call back from lender(s) (29 percent). In contrast, in the consumer study, about one in six prospective home buyers say they have experienced discrimination during their home buying process, with more than half of Black, Asian, and Hispanic buyers reporting that this was due to their race or ethnicity. White buyers are equally likely to report discrimination but are more likely than others to say this was based on factors other than race or ethnicity. Based on both studies, most of this discrimination goes unreported.

Consumers experiencing discrimination were most likely to report that this manifested in their being steered towards or away from specific neighborhoods and in stricter requirements. These experiences are reflected as well in the [2023 Snapshot of Race and Home Buying in America](#), where, among successful buyers, 50 percent of Hispanic/Latino(a), 29 percent of White, and 12 percent of African-American/Black buyers reported experiencing steering, and 12 percent of African-American/Black, 17 percent of AAPI, and 24 percent of White buyers reported stricter requirements. In order to identify, prevent and address discriminatory practices in real estate like steering, NAR offers resources to its members, such as Fair Haven: A Virtual Simulation, a Bias Override Training course, an At Home With Diversity certification course, and DEI and Fair Housing Self-Study Modules for REALTORS®.

General Barriers

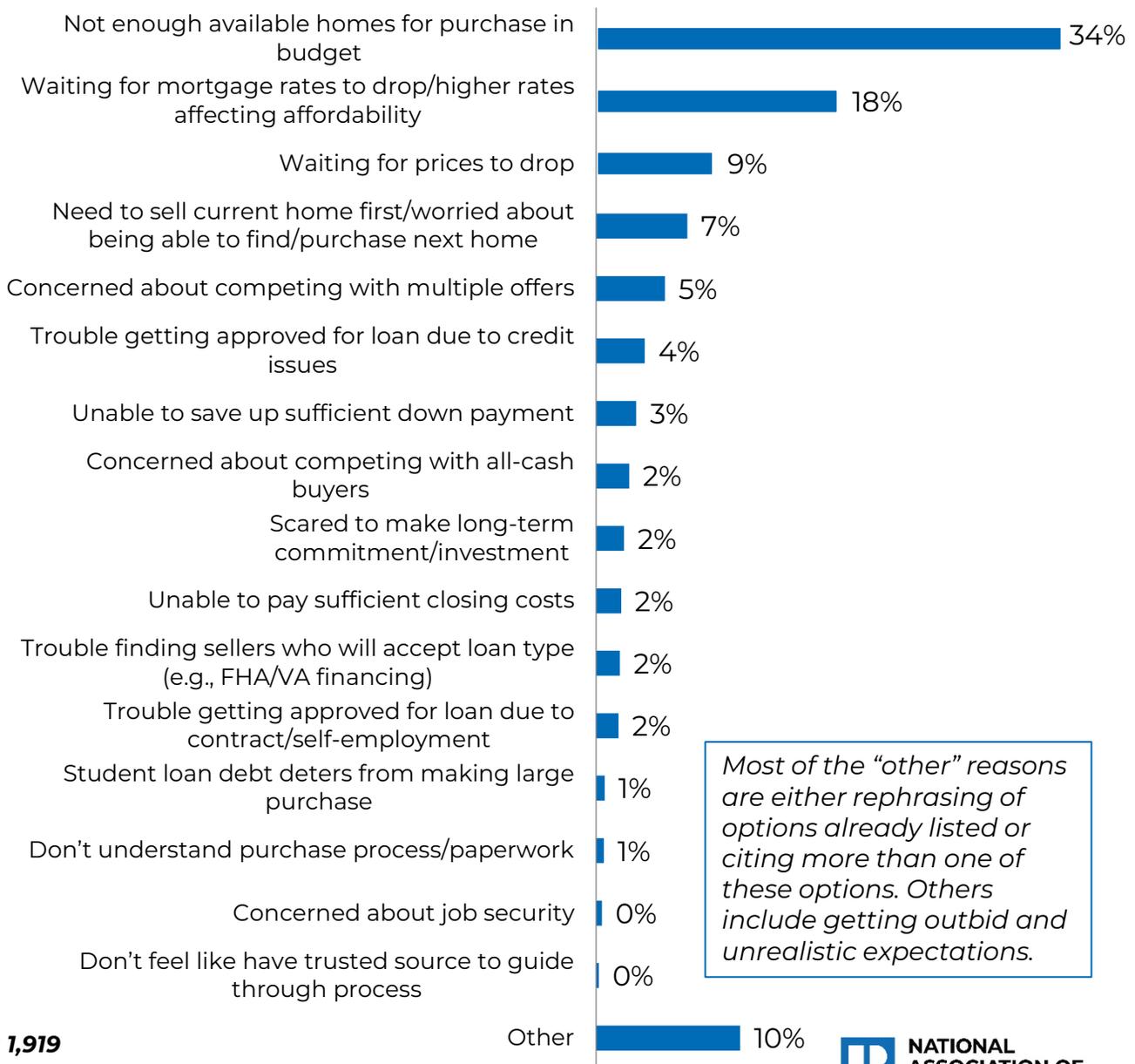


Main Reason Not Yet Purchased

For all questions in the survey, respondents were asked to refer to the latest buyer they have worked with who has not yet purchased a home.

One-third (34 percent) report that this latest buyer has not yet purchased because there are not enough available homes for purchase in their budget. Almost one in five (18 percent) are waiting for mortgage rates to drop, as higher prices are affecting affordability. Nine percent are waiting for prices to drop.

MAIN REASON BUYER HAS NOT YET PURCHASED



Most of the "other" reasons are either rephrasing of options already listed or citing more than one of these options. Others include getting outbid and unrealistic expectations.

N = 1,919

Main Reason Not Yet Purchased: Differences by Segments

First-Time vs. Repeat Buyers:

- Respondents with repeat buyers are almost twice as likely as those with first-time buyers to say these buyers are waiting for prices to drop (11 vs. six percent).

Race/Ethnicity:

- White buyers are more likely than others to have not yet purchased mainly due to lack of availability in their budgets (37 vs. 22 – 29 percent of others).
- Hispanic/Latino buyers are more likely to be hampered mainly by the inability to save a sufficient downpayment (seven vs. one to three percent of others).
- AAPI buyers are significantly more likely to be waiting for prices to drop (23 vs. five to eight percent of others) and are less likely than others to be waiting for mortgage rates to drop or to see higher rates affecting affordability (nine vs. 17 – 19 percent of others).
- Respondents with African-American/Black buyers are more likely than others to report trouble getting approved for a loan due to credit issues as the main reason (11 vs. four percent or less of others).

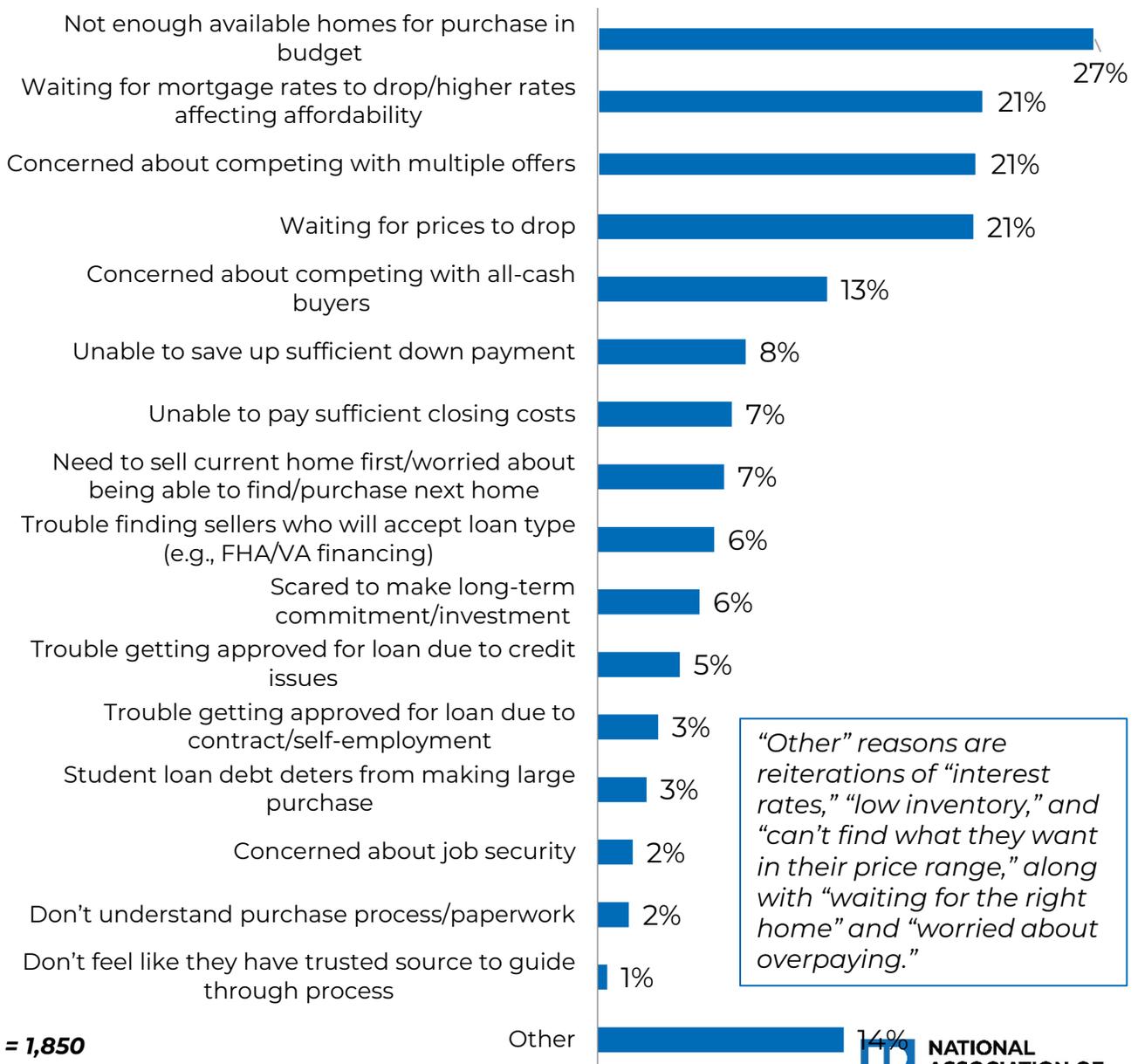
Generations:

- Gen Z buyers are more likely to be primarily unable to pay sufficient closing costs (six vs. one percent or less of others).
- Gen X and Baby Boomers are more likely than others to be waiting for prices to drop (12 and 11 percent vs. nine percent of Gen Z and six percent of Millennials).

Additional Reasons Not Yet Purchased

The additional barriers to purchase are similar to the main barriers. Just over one-quarter (27 percent) cite not enough available homes for purchase in budget. One-fifth (21 percent) of each cite waiting for mortgage rates to drop/higher rates affecting affordability, being concerned about competing with multiple offers, and waiting for prices to drop. Thirteen percent cite competing with all-cash buyers.

ADDITIONAL REASONS BUYER HAS NOT YET PURCHASED (PERCENTAGE OF RESPONDENTS)



N = 1,850

Additional Reasons Not Yet Purchased: Differences by Segments

First-Time vs. Repeat Buyers:

- First-time buyers are more likely than repeat buyers to be waiting for mortgage rates to drop (29 vs. 23 percent).

Race/Ethnicity:

- African-American/Black and Hispanic/Latino(a) buyers are more likely than others to struggle with saving a sufficient downpayment (17 and 15 vs. nine percent).
- African-American/Black buyers are more likely than others to have issues with paying closing costs (19 vs. five to 11 percent).
- African-American/Black and Hispanic/Latino(a) buyers are more likely than others to have had trouble getting approved for a loan due to credit issues (26 and 22 vs. 10 – 12 percent).

Generations:

- Gen X and Baby Boomers are more likely than younger buyers to need to sell their current homes first (11 and 17 percent vs. four to six percent).
- Gen Z and Millennials are more concerned than older buyers about competing with multiple offers (28 and 30 vs. 21 and 22 percent).
- Baby Boomers are least likely to be concerned about competing with all-cash buyers (24 vs. 34 to 42 percent).

Financing

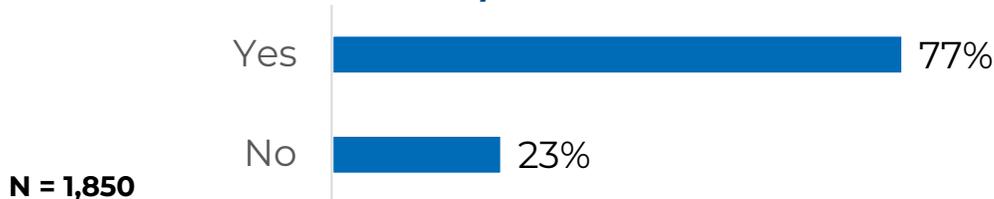


Home Loan Approval

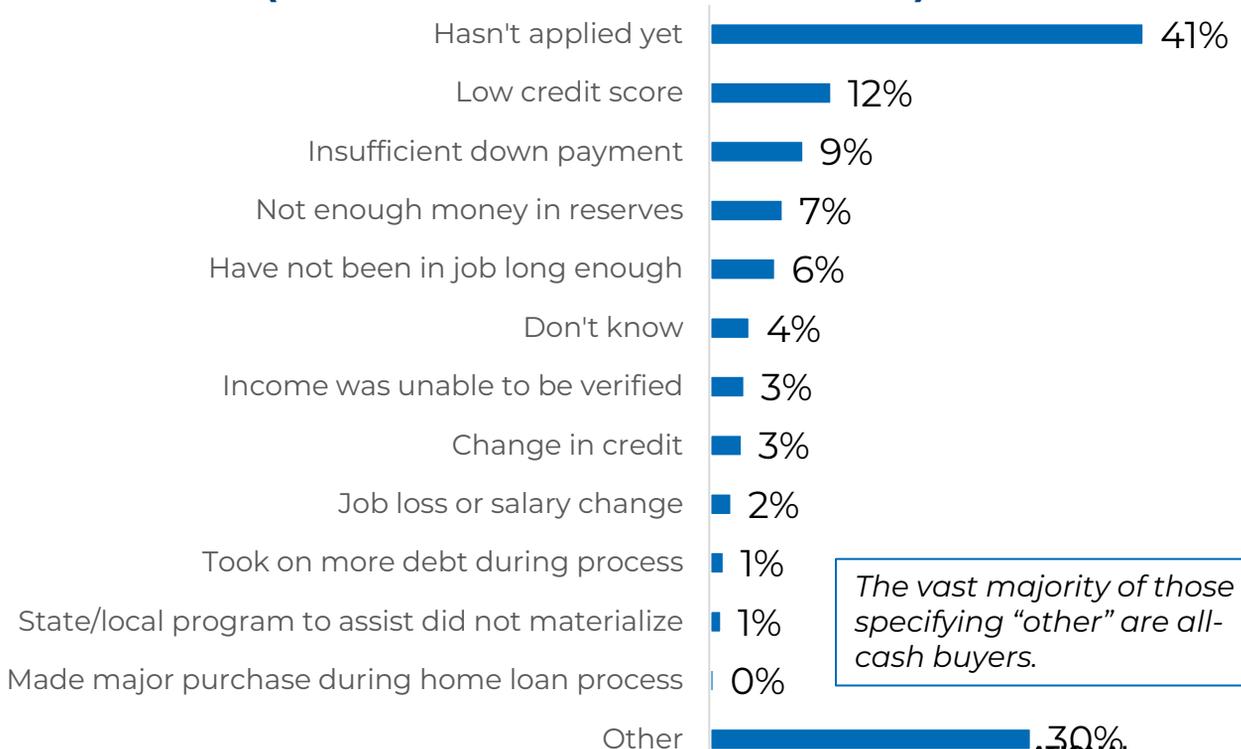
More than three-quarters (77 percent) of these buyers have applied for and been approved for a home loan. Forty-one percent of those remaining have not yet applied. The vast majority of the 30 percent citing “other” are cash buyers who do not need loans, making up six percent of all buyers. Only 29 percent of those not approved - six percent of all buyers - have actually been denied a home loan. The reasons cited most often are low credit score (12 percent), insufficient down payment (nine percent), not enough money in reserves (seven percent), and have not been in a job long enough (six percent).

Black/African-American buyers not approved are more likely than others to have been denied due to low credit scores (32 vs. 17 percent or less of those not approved). Repeat, and Baby Boomer buyers are much more likely to cite other reasons (most likely “all cash buyer”): 43 percent of repeat buyers vs. 16 percent of first-time and 55 percent of Baby Boomers vs. 29 percent or less of younger buyers.

BUYER APPLIED FOR/APPROVED FOR HOME LOAN



REASONS BUYER DENIED LOAN (PERCENTAGE OF RESPONDENTS)

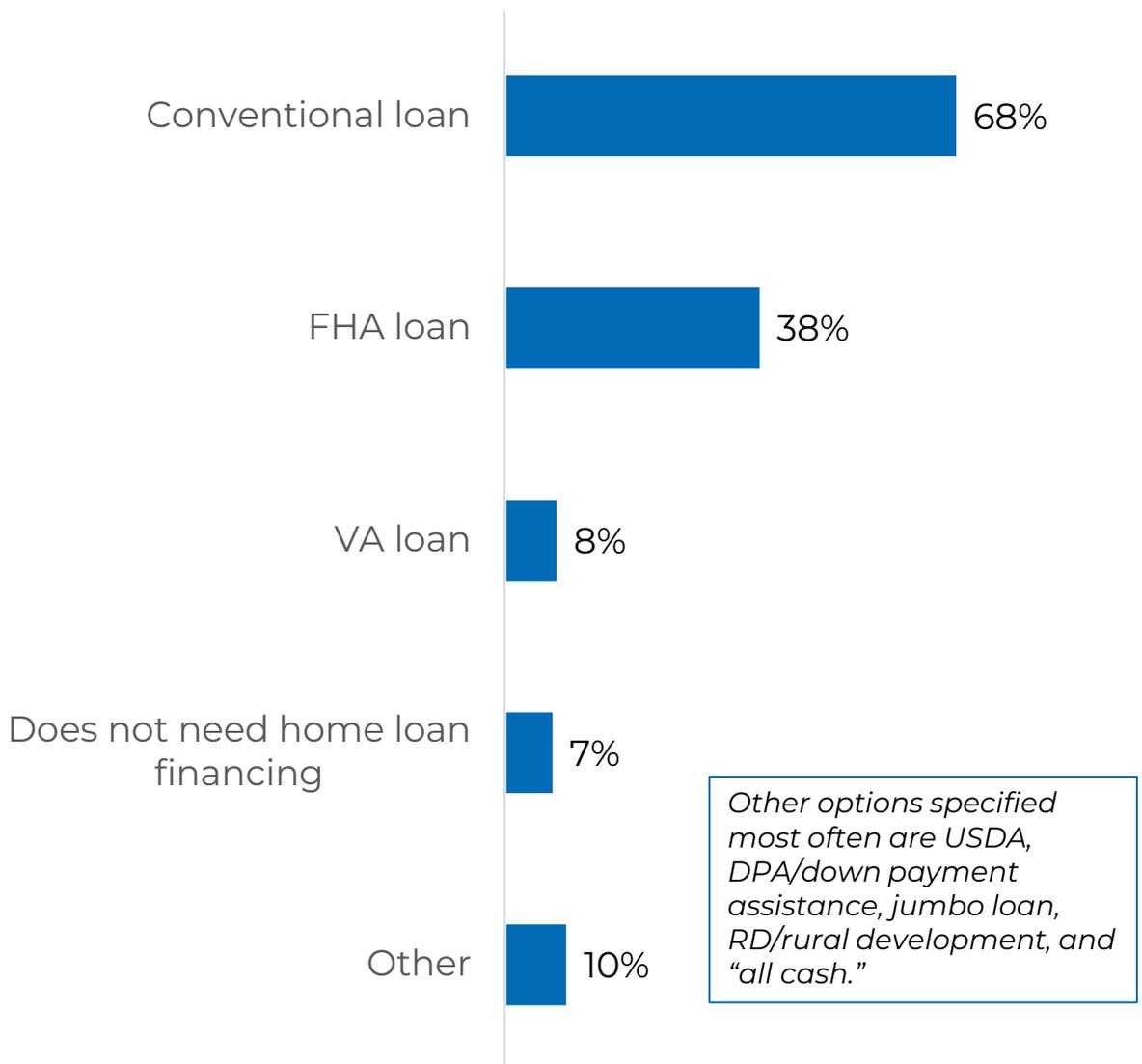


The vast majority of those specifying “other” are all-cash buyers.

Financing Options

Over two-thirds (68 percent) of buyers have considered conventional loans. Just over one-third (38 percent) have considered FHA loans, with only eight percent considering VA loans. Seven percent do not need home loan financing, and some of the ten percent who cite “other” specify that the buyer is an all-cash buyer.

FINANCING OPTIONS CONSIDERED BY BUYER (PERCENTAGE OF RESPONDENTS)



Financing Options: Differences by Segments

First-Time vs. Repeat Buyers:

- Thirteen percent of repeat buyers do not need financing, vs. two percent of first-time buyers.
- First-time buyers are more than twice as likely as repeat buyers to consider FHA (54 vs. 22 percent).

Race/Ethnicity:

- White and AAPI buyers are more likely to not need financing than others (eight and nine percent vs. four percent or less).
- African-American/Black buyers are less likely than others to consider conventional loans (51 vs. 64 to 72 percent) and, along with Hispanic/Latino(a) buyers, more likely to consider FHA (62 and 57 percent vs. 34 percent or less).

Generations:

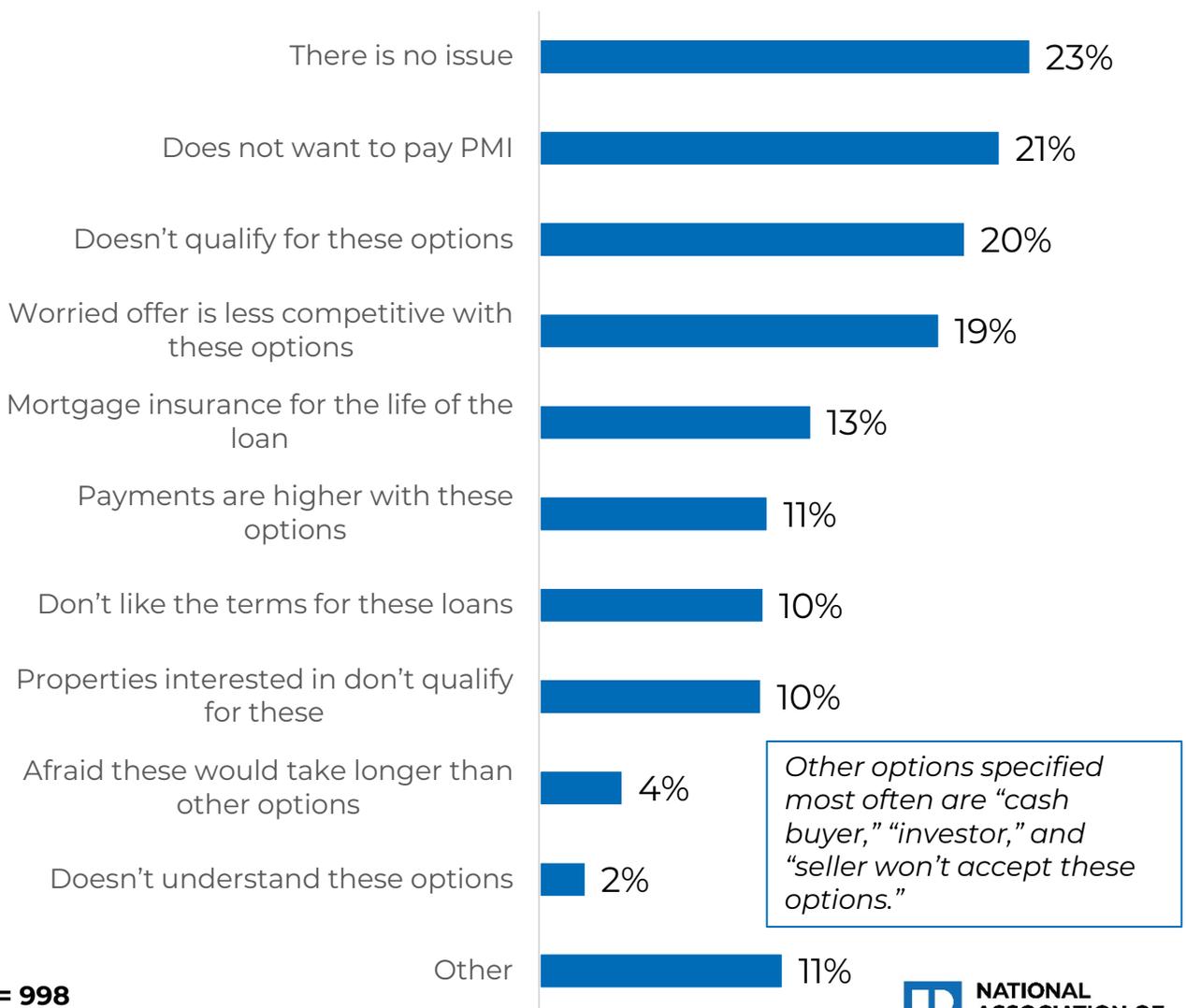
- Baby Boomers are significantly more likely to not be in need of financing than younger buyers (25 percent vs. eight percent or less).
- The younger the buyer, the more likely to consider FHA: 57 percent of Gen Z buyers have done so, vs. 11 percent of Baby Boomers.

Reasons Not Considered FHA or VA

About one-quarter (23 percent) of those who need home financing but did not consider FHA or VA financing say there is no issue with either loan type. One-fifth each either do not want to pay PMI (21 percent), do not qualify for these options (20 percent), or are worried their offer is less competitive with these options.

First-time buyers are more likely than repeat buyers to worry that their offer is less competitive with these options (27 vs. 17 percent), that payments will be higher with these options (15 vs. nine percent), and to be avoiding PMI (29 vs. 20 percent).

REASONS BUYER HAS NOT CONSIDERED FHA OR VA LOAN (PERCENTAGE OF RESPONDENTS)



N = 998

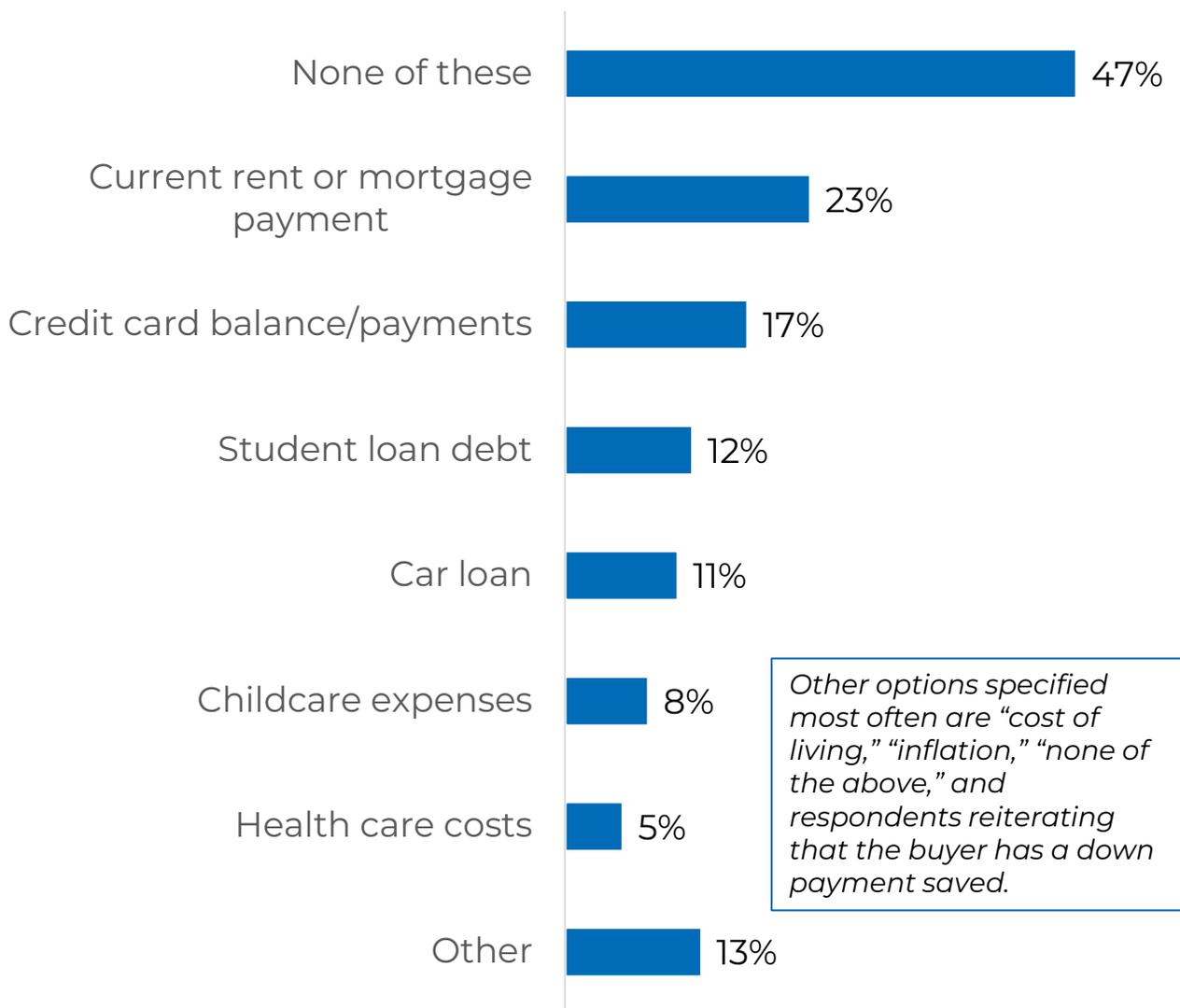
Down Payments and Down Payment Assistance



Holding Back Down Payment

Almost half of the respondents (47 percent) say that none of the issues tested are holding this buyer back from saving a competitive downpayment. Just under one-quarter (23 percent) report that current rent or mortgage payments are holding the buyer back; 17 percent report credit card balance/payments. Twelve percent cite student loan debt; 11 percent cite car loans.

ISSUES HOLDING BUYER BACK FROM SAVING A COMPETITIVE DOWN PAYMENT (PERCENTAGE OF RESPONDENTS)



Holding Back Downpayment: Differences by Segments

First-Time vs. Repeat Buyers:

- First-time buyers are significantly more likely than repeat buyers to be held back by credit card payments (22 vs. 11 percent), current rent/mortgage payments (29 vs. 17 percent), student loan debt (17 vs. seven percent), car loans (15 vs. six percent), and childcare expenses (11 vs. four percent).

Race/Ethnicity:

- AAPI and White buyers are significantly more likely than others to have none of these holding them back (52 percent each vs. 31 for African-American/Black buyers and 36 percent for Hispanics/Latino(a)s).
- African-American/Black and Hispanic/Latino(a) buyers are more likely than others to be held back by credit card balances and payments (30 and 27 percent vs. 13 percent each), current rent/mortgage payments (30 percent each vs. 20 percent each), car loans (16 percent each vs. 10 percent or less of others), and childcare expenses (13 – 14 percent vs. seven percent of others).
- African-American/Black buyers are almost twice as likely as other racial groups to be held back by student loan debt (20 percent vs. 12 percent of White, 10 percent of Hispanic/Latino(a), and five percent of AAPI buyers).

Generations:

- Gen X, Millennials, and Gen Z are more likely than Baby Boomers to be held back by credit card balances and payments (17 – 20 percent vs. six percent) and current rent/mortgage payments (22 – 26 percent vs. 13 percent).
- The younger the buyer, the more likely to be held back by student loan debt (20 percent of Gen Z vs. 15 percent of Millennials and eight percent of less of older buyers), car loans (16 percent of Gen Z vs. three percent of Baby Boomers), and childcare expenses (12 percent of Gen Z vs. two percent of Baby Boomers).
- The older the buyer, the more likely none of these issues are holding them back: 70 percent cite none of these for Baby Boomers vs. 40 percent for Gen Z buyers.

Down Payment Assistance Programs

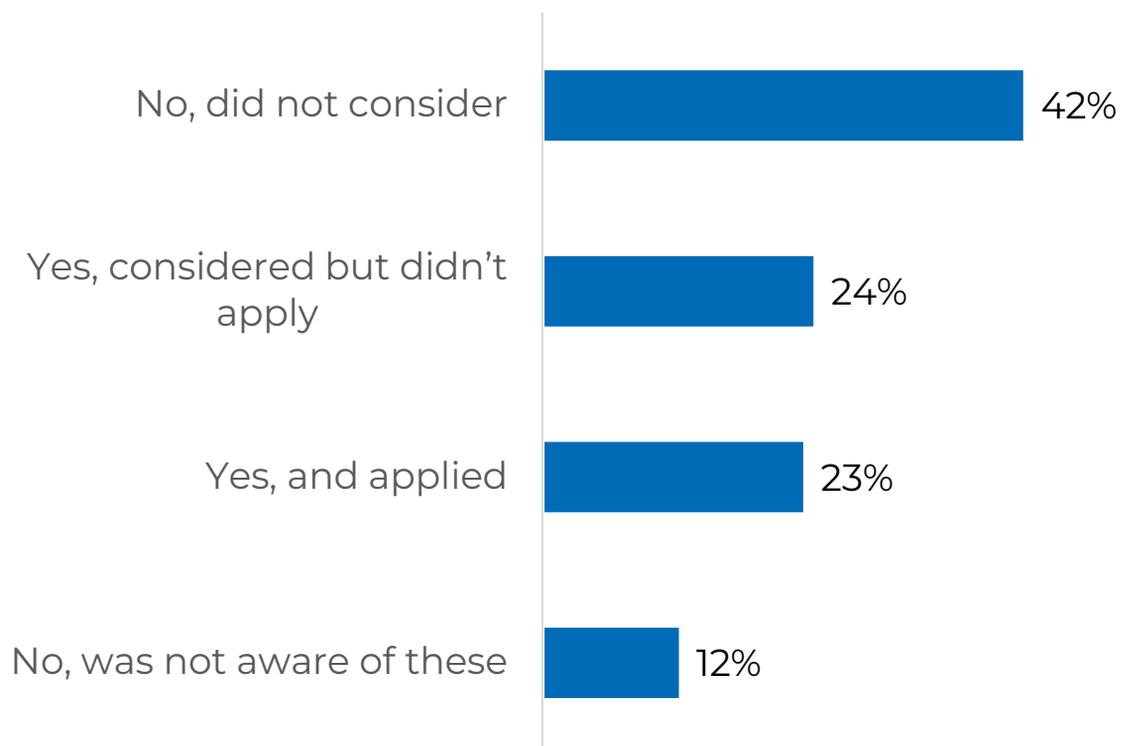
Only 23 percent of buyers with some issue holding them back from saving for a down payment have applied for down payment assistance programs. Forty-two percent of these did not consider down payment assistance programs. About one-quarter considered but did not apply (24 percent). Twelve percent were not aware of down payment assistance programs.

First-time buyers are significantly more likely than repeat buyers to have applied (30 vs. 10 percent) or to have considered but not applied (26 vs. 19 percent).

AAPI buyers are most likely among racial groups to say they were not aware of them (26 percent vs. eight – 13 percent of others), are least likely to have applied (13 vs. 22 – 31 percent of others), and along with White buyers, are most likely to say they did not consider them (42 and 45 percent vs. 25 percent of African-American/Black and 34 percent of Hispanic/Latino(a)).

The younger the buyer, the more likely to have applied (36 percent of Gen Z vs. 11 percent of Baby Boomers), while the older the buyer, the more likely to say they did not consider them (62 percent of Baby Boomers vs. 27 percent of Gen Z).

BUYER CONSIDERED/APPLIED TO EXISTING DOWN PAYMENT ASSISTANCE PROGRAMS



N = 937

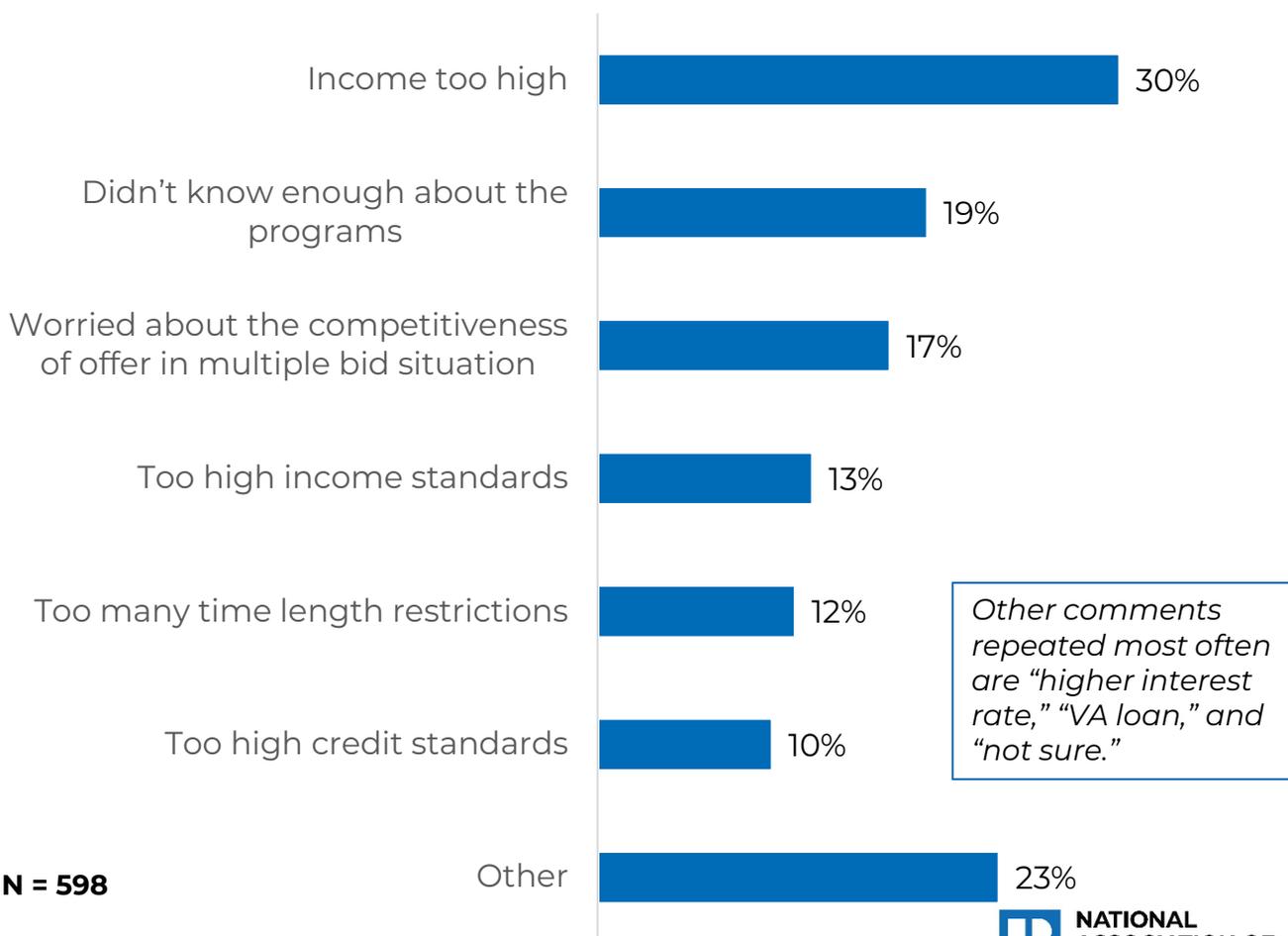
Down Payment Assistance Programs: Reasons Not Considered

Among those who had considered these programs but had not applied or who had not considered them, almost one-third (30 percent) report that the buyer's income was too high. One-fifth (19 percent) say they did not know enough about the programs, and 17 percent are worried about the competitiveness of their offers in multiple bid situations.

Representatives of repeat buyers are more likely to say the buyer's income was too high (37 vs. 25 percent).

White and AAPI buyer representatives are more likely than others to say their clients' incomes were too high (35 and 23 percent vs. 17-18 percent of others).

REASONS BUYER DID NOT APPLY TO DOWN PAYMENT ASSISTANCE PROGRAMS (PERCENTAGE OF RESPONDENTS)



Property Type



Home Location In Relation to Job

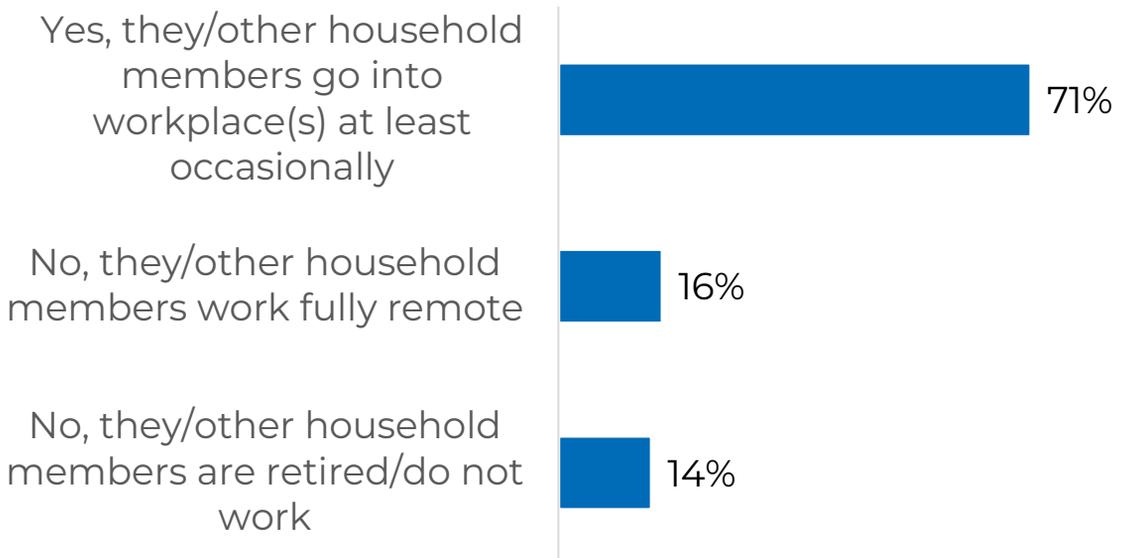
Seventy-one percent say their buyer is determining the location of their next home based on the location of their job or the job of someone in their household. Sixteen percent work fully remote; 14 percent are retired or do not work.

First-time buyers are significantly more likely than repeat buyers to be determining the home location based on the location of their jobs: 83 vs. 57 percent. Repeat buyers are significantly more likely to be retired or not working (25 vs. four percent).

Hispanic/Latino(a) buyers are more likely than others to be determining the location based on the location of their jobs (82 percent vs. 69 to 74 percent of others), while White and African-American/Black buyers are more likely to be retired or not working (16 percent and 12 percent vs. seven to eight percent of others).

Baby Boomers are significantly more likely to be retired/not working than younger buyers (61 vs. two to nine percent), while Gen X buyers are significantly more likely than others to work fully remotely (24 percent vs. nine to 14 percent). Millennials and Gen Z buyers are the most likely to be determining their locations based on their jobs (84 and 86 vs. 67 and 28 percent).

DETERMINATION OF HOME BASED ON LOCATION OF JOB



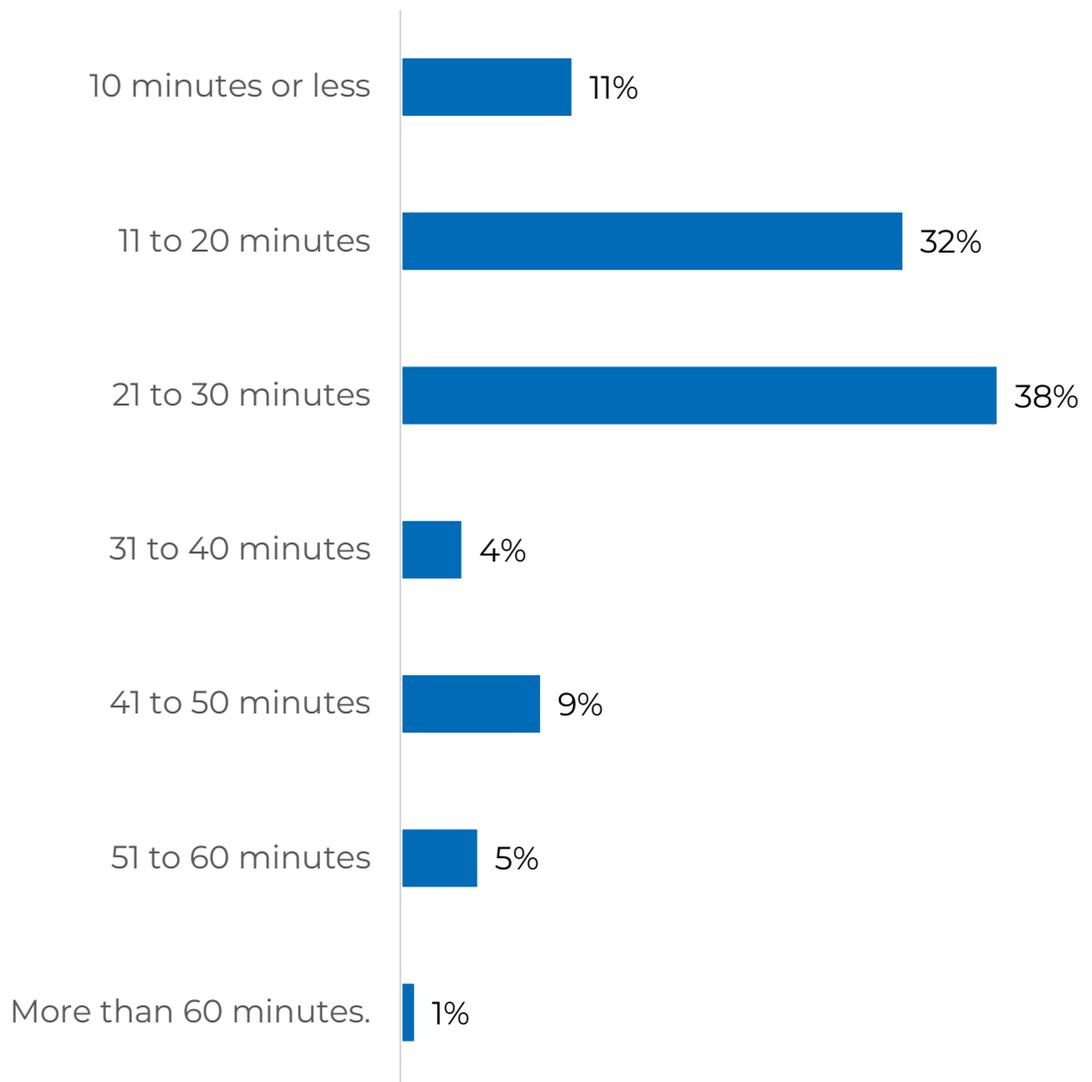
N = 1,736

Home Distance from Work

Among those whose buyers need to consider distance to work, the median distance the typical buyer plans to live is 30 driving minutes. Forty-three percent plan to live 20 minutes or less in driving distance from their workplaces.

There are no differences by any segments for this question.

PLANNED DISTANCE FROM CURRENT JOB TO NEW HOME (IN DRIVING MINUTES)



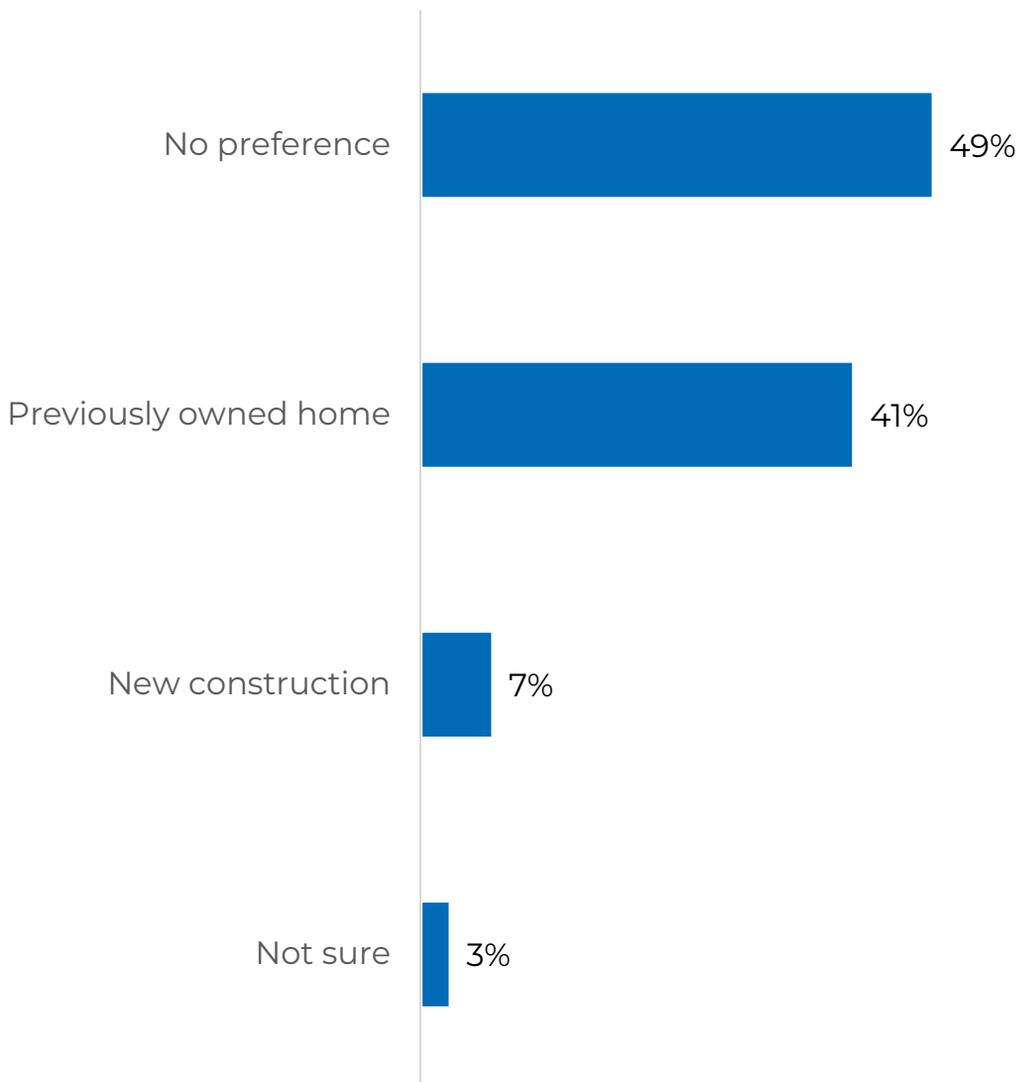
N = 1,202

Home Type

Half (49 percent) of these buyers have no preference between a previously-owned home and new construction. Forty-one percent prefer a previously-owned home; seven percent prefer new construction. Three percent of respondents are not sure.

White buyers are significantly more likely than others to prefer previously-owned homes (46 vs. 27 – 35 percent).

BUYER HOME TYPE PREFERENCE



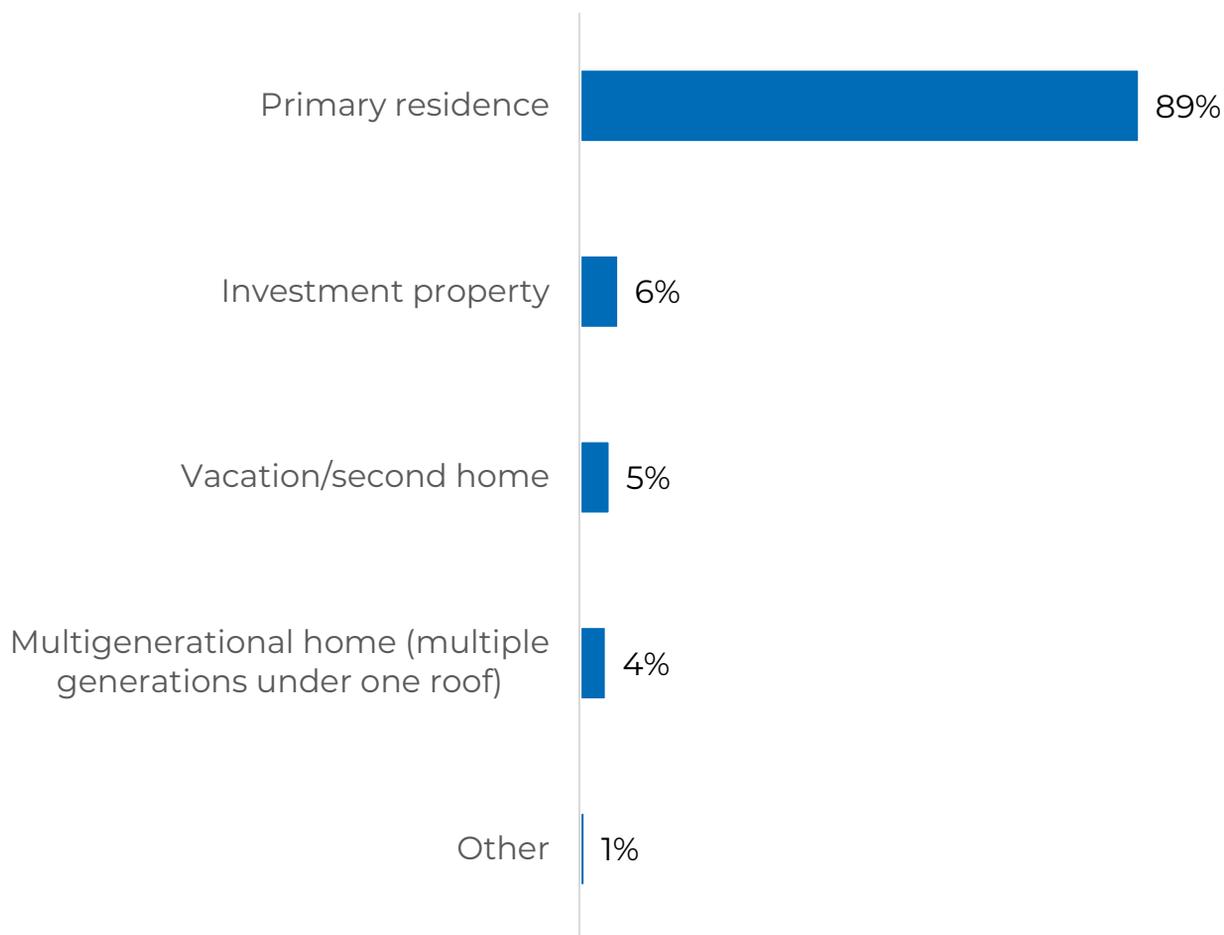
N = 1,634

Property Type

Eighty-nine percent of these buyers plan to buy primary residences. Six percent plan to buy investment properties, five percent to purchase vacation/second homes, and four percent for multigenerational homes (multiple generations under one roof).

Repeat buyers are more likely than first-time buyers to purchase investment properties (nine vs. three percent). Gen X buyers are more likely to purchase multigenerational homes (seven vs. two to four percent) and, along with Baby Boomers, investment properties (ten and eight percent vs. six percent or less). Baby Boomers are more likely than younger buyers to be purchasing vacation/second homes (13 vs. seven percent or less). And AAPI buyers are more likely than others to be buying investment properties (13 vs. nine percent or less).

PROPERTY TYPE PLANNING TO PURCHASE (PERCENTAGE OF RESPONDENTS)



N = 1,634

Discrimination

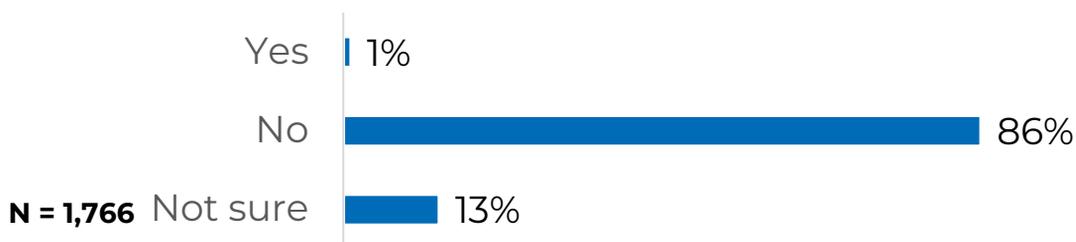


Discrimination In the Homebuying Process

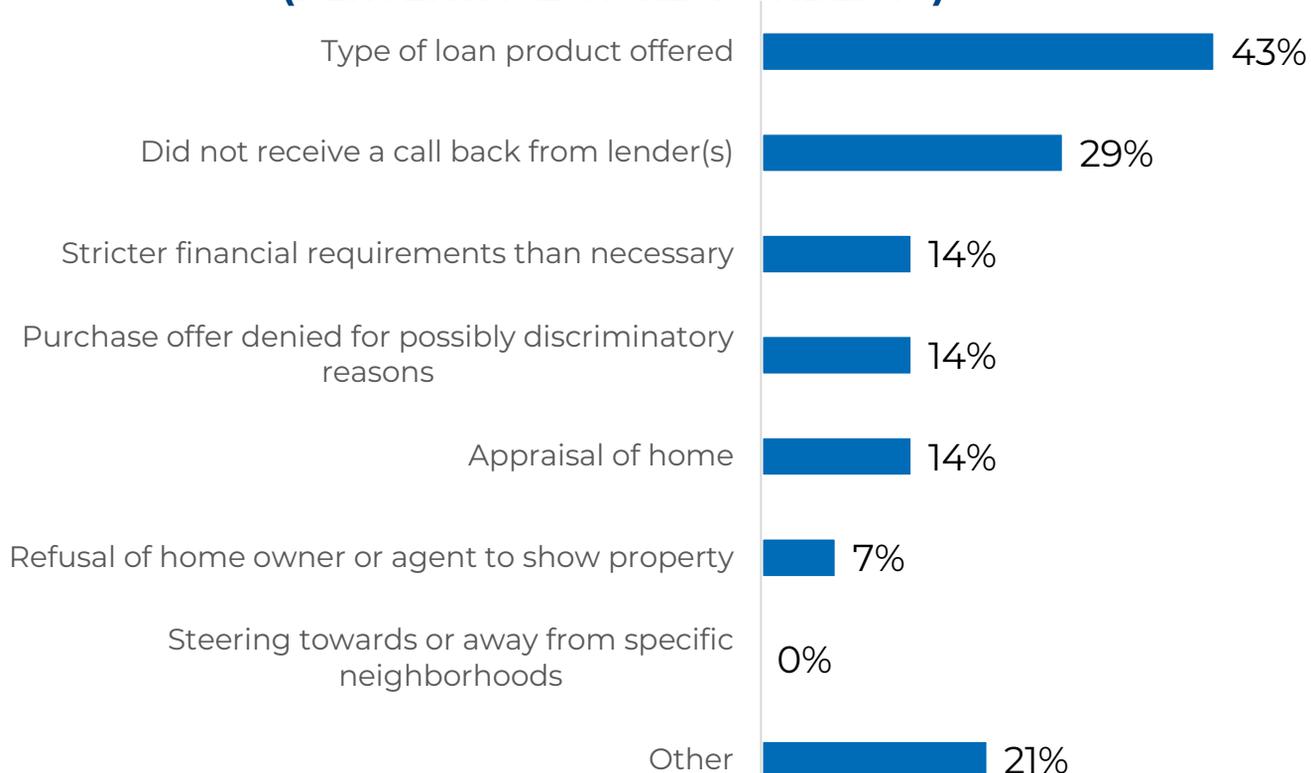
Only one percent of respondents report that their buyer experienced discrimination during the home buying process, representing only 14 individuals. Thirteen percent are not sure.

Those reporting discrimination are most likely to say the buyer experienced this in the type of loan product offered (43 percent) or because the buyer did not receive a call back from lender(s) (29 percent). There are only three "other" comments describing discrimination based on income, race, and brokers refusing FHA and non-cash offers. *The number of responses for this question is too small for analysis by segments.*

BUYER EXPERIENCED DISCRIMINATION DURING HOMEBUYING PROCESS



WAYS EXPERIENCED DISCRIMINATION (PERCENTAGE OF RESPONDENTS)



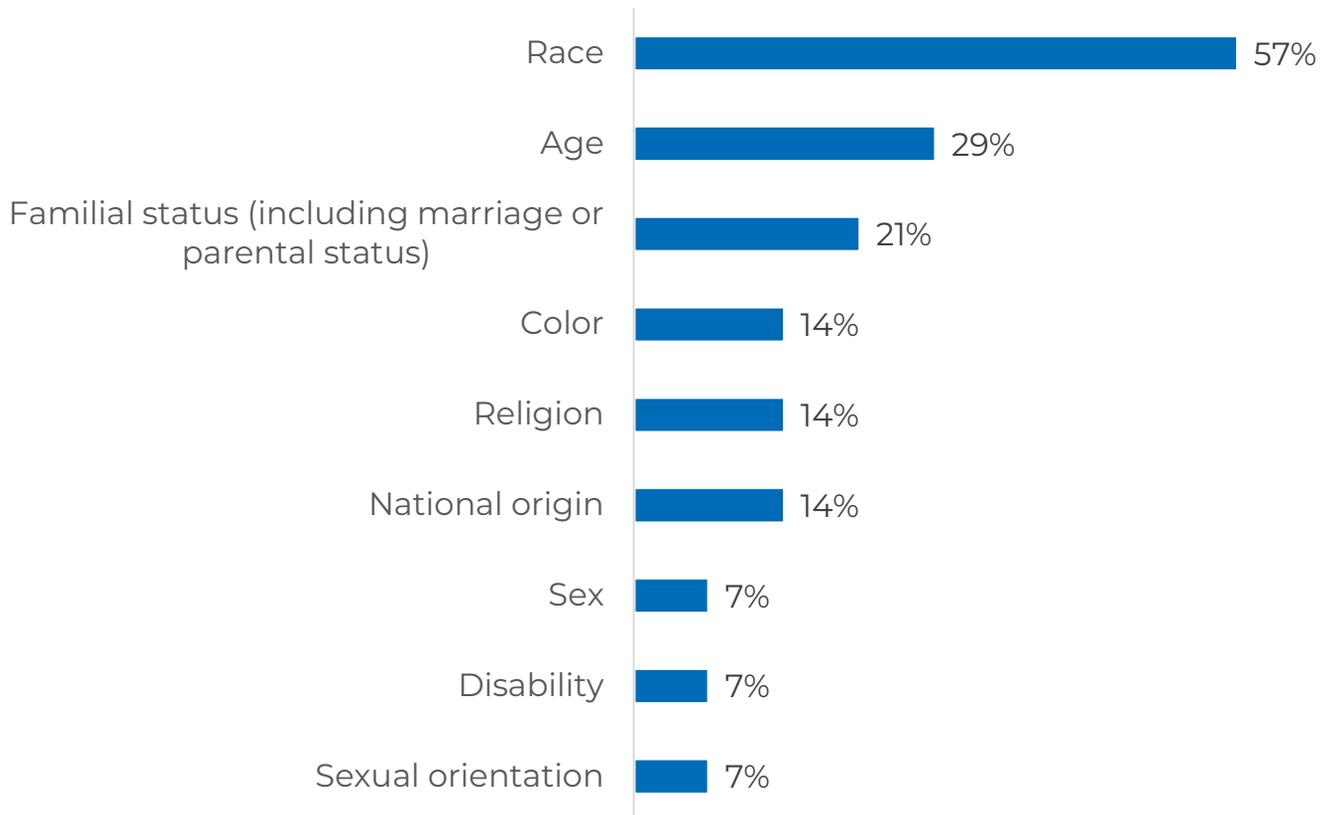
N = 14

Basis of Discrimination

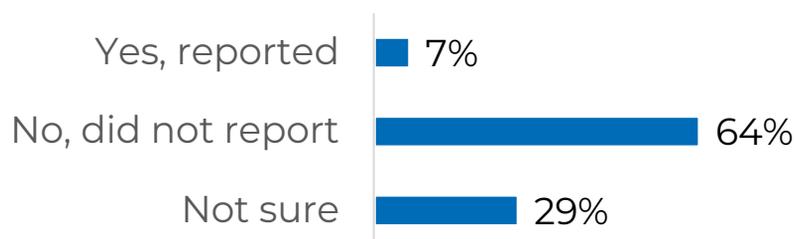
Of the 14 individuals who report discrimination, over half (57 percent) report it based on race. Just under one-third report discrimination based on age; one-fifth (21 percent) report it based on familial status (including marriage or parental status). Only seven percent – one individual – says that the buyer reported the discrimination, which was on the basis of either race or religion or both, to a government agency or legal aid organization.

The number of responses to this question is too small for analysis by segments.

BASIS ON WHICH BUYER EXPERIENCED DISCRIMINATION (PERCENTAGE OF RESPONDENTS)



DID THE BUYER REPORT THE DISCRIMINATION TO A GOVERNMENT AGENCY OR LEGAL AID ORGANIZATION?



N = 14

Buyer Demographics

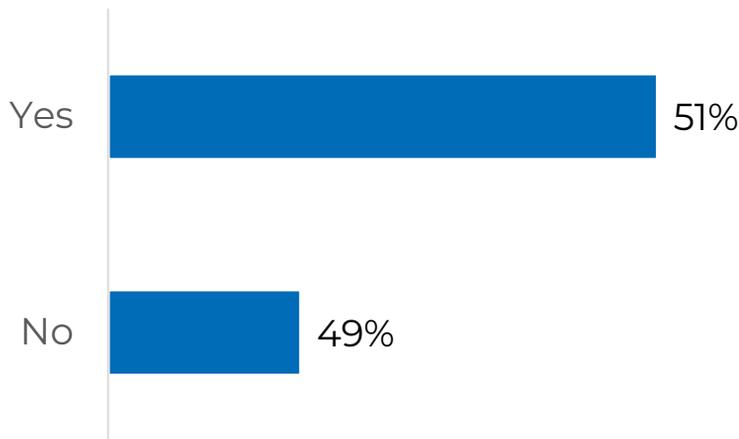


First-Time Buyers and Income-Earners

Fifty-one percent of these buyers are first-time home buyers; 49 percent are repeat buyers. Black/African-American (70 percent) and Hispanic/Latino buyers (71 percent) are significantly more likely than White (46 percent) and AAPI buyers (52 percent) to be first-time home buyers. Gen Z (88 percent) and Millennials (68 percent) are also more likely to be first-time home buyers than older buyers (14 percent of Gen X, 30 percent of Baby Boomers).

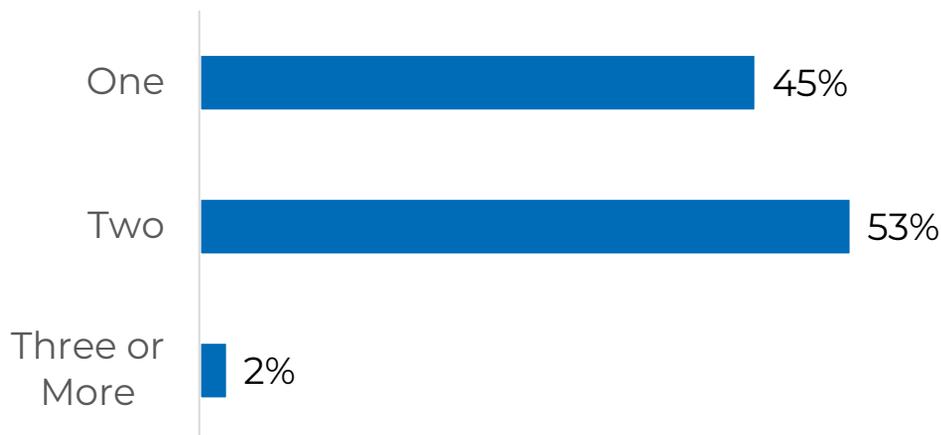
The typical buyer has two income earners in the household (53 percent). African-American/Black buyers are more likely than others to have one income earner (58 vs. 39 – 44 percent). Baby Boomers are also more likely than other generations to report one income earner (57 vs. 41 – 49 percent).

FIRST-TIME HOME BUYER



N = 1,919

NUMBER OF INCOME EARNERS IN BUYER HOUSEHOLD



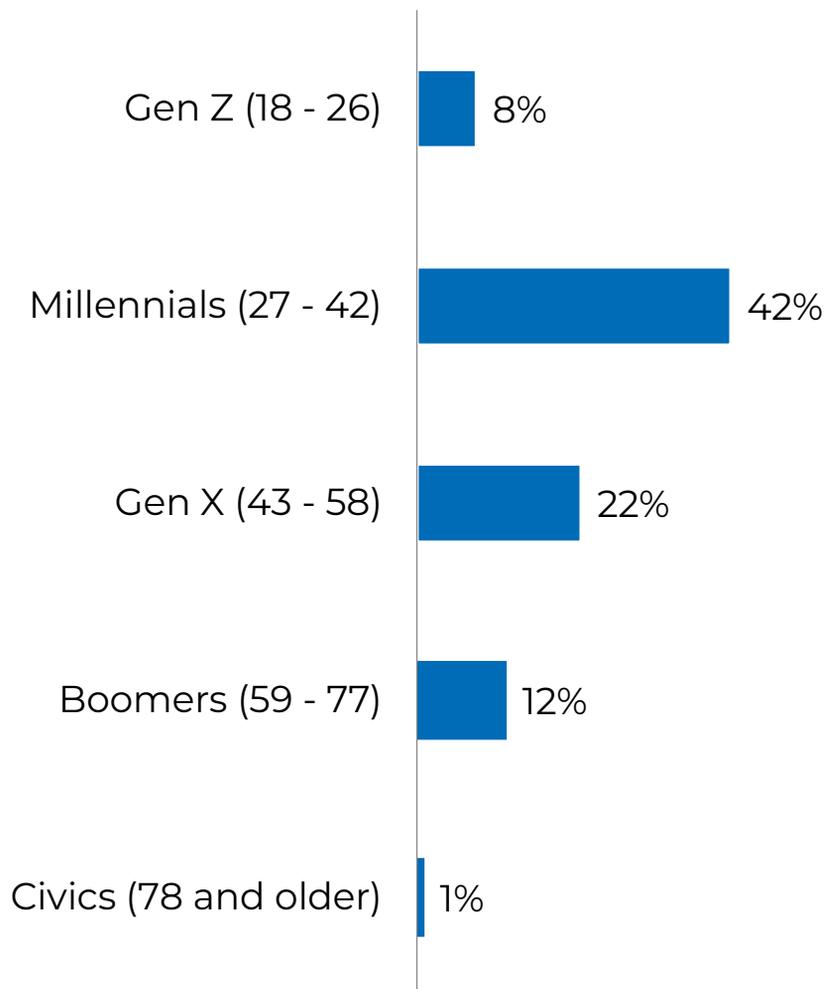
N = 1,634

Generations

The typical buyer is 39 years old. Forty-two percent are Millennials (ages 27 – 42); 22 percent are Gen X (ages 43 – 58). Twelve percent are Baby Boomers (ages 59 – 77); eight percent are Gen Z (ages 18 – 26). Only one percent are Civics (ages 78 and older); this group is too small to include in analysis by generation.

The typical African-American/Black and White buyer is older than others: 40 for both vs. 38 for the typical AAPI buyer and 35 for the typical Hispanic/Latino buyer. In terms of generation, 81 percent of first-time buyers are either Gen Z (17 percent) or Millennials (64 percent), while 64 percent of repeat buyers are Gen X or older.

BUYER GENERATION MEDIAN = 39

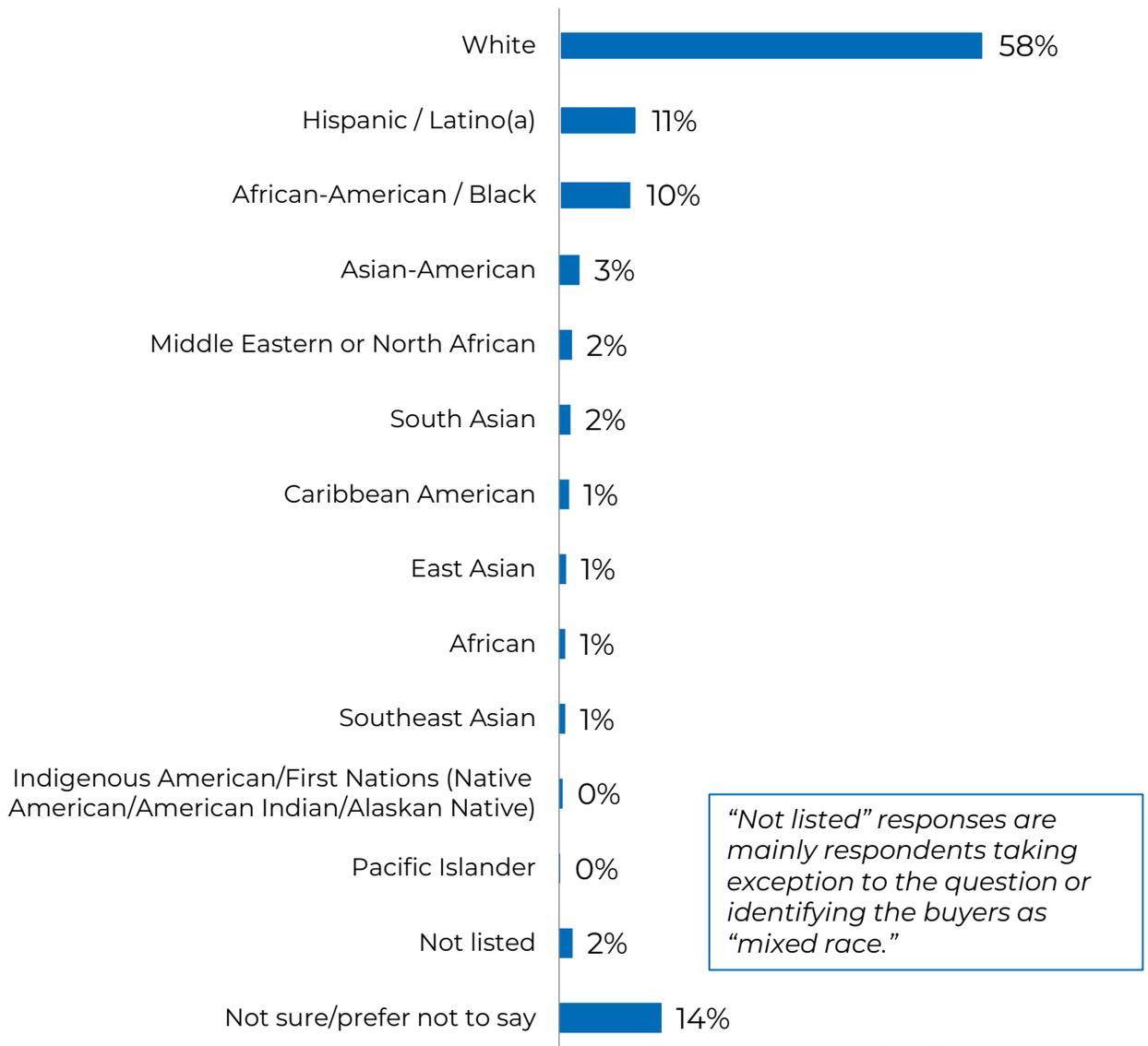


N = 1,634

Race/Ethnicity

Fifty-eight percent of these buyers are reported to be White, with 11 percent Hispanic/Latino(a). Twelve percent are identified as African-American/Black, Caribbean American, or African; these buyers are considered African-American/Black for the purposes of analysis. A combined six percent are reported to be Asian-American, Asian, South Asian, East Asian, or Pacific Islander, combined to be considered AAPI (Asian-American or Pacific Islander). Only two percent are identified as Middle Eastern or North African, with less than one percent identified as any other ethnicities. These groups are too small to be included in the analysis by race or ethnicity. Fourteen percent of respondents either did not know or preferred not to identify races or ethnicities.

BUYER RACE/ETHNICITY (PERCENTAGE OF RESPONDENTS)



Methodology

Sample

The survey was delivered to 55,751 randomly-selected residential REALTORS®. Of these, 1,919 participated, yielding an overall response rate of 3.4%, and 1,634 completed it, for a completion rate of 3%.

Dates

The survey was deployed on Tuesday, July 25th, 2023 and closed on Wednesday, August 15th, 2023. Three reminders were sent to non-responders.

Analysis

Results have been analyzed for significant differences by:

- 1) First-time vs. Repeat Buyers.
- 2) The four largest U.S. racial/ethnic groups: African-American/Black, Asian-American/Pacific Islander (AAPI), Hispanic/Latino, and White.
- 3) Generation (Gen Z through Baby Boomers).

Significant differences are called out within the report where noted.

The margin of error for results overall is +/-2.42 percent. This margin of error is low enough that results can be considered quantitative and reflective of all residential REALTORS® to within this margin.

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