

# 2022 Tennessee Broker Summit

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NARdotRealtor

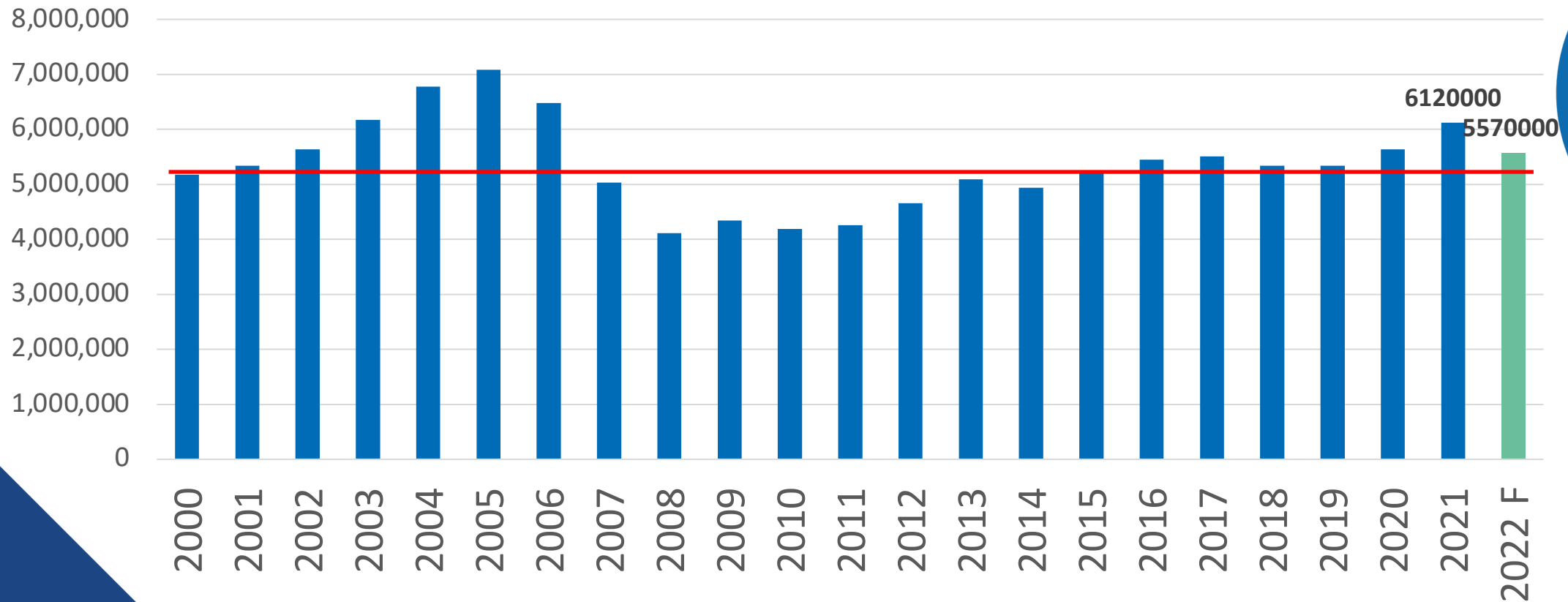


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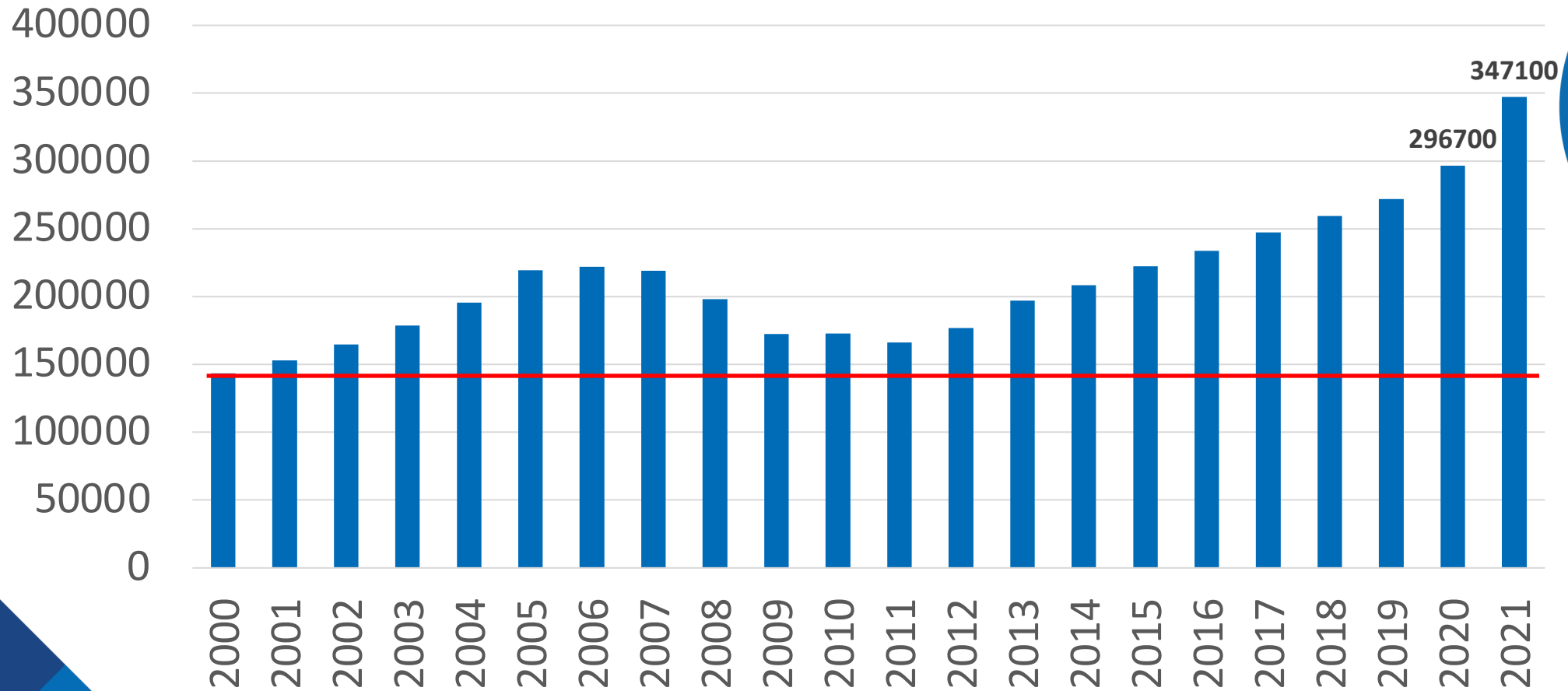


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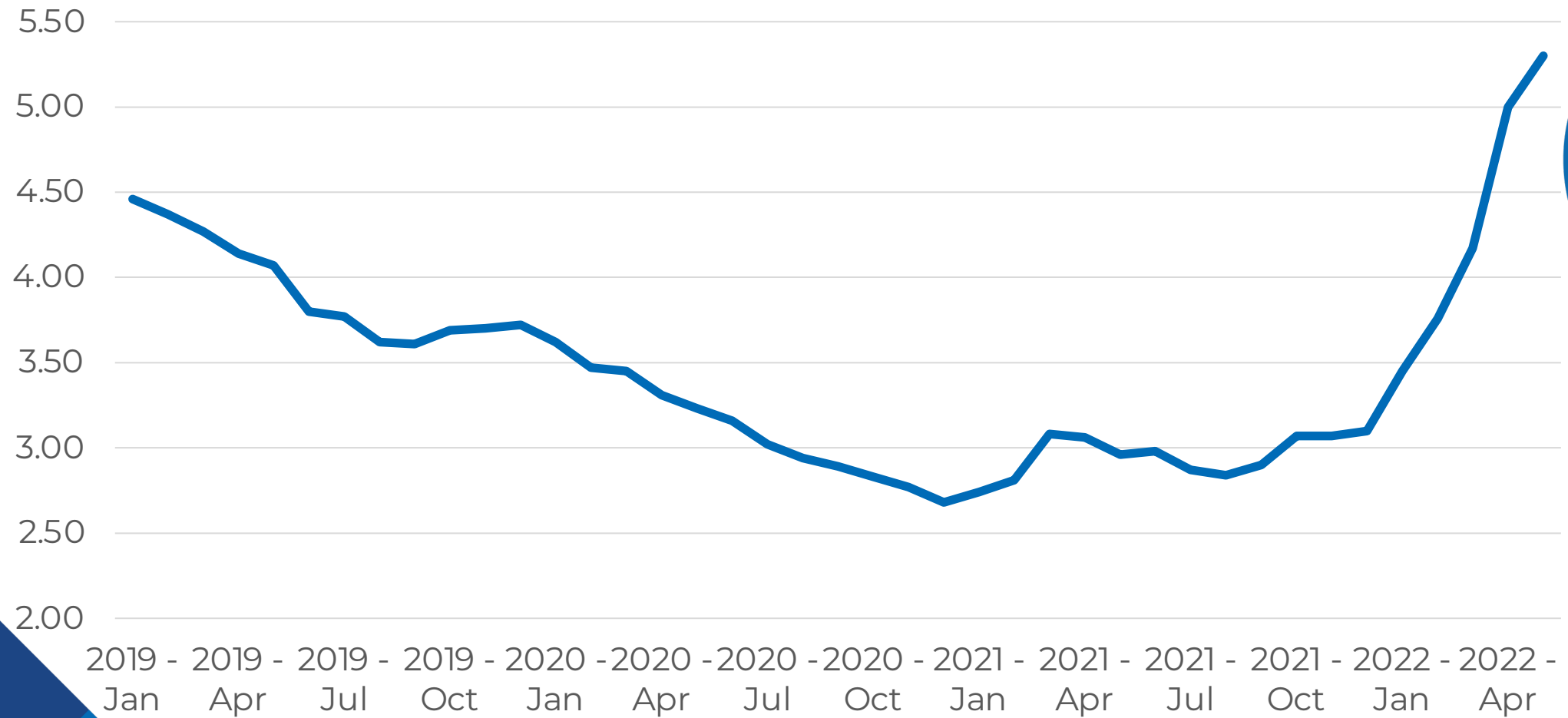
# Existing Home Sales



# Median Home Price

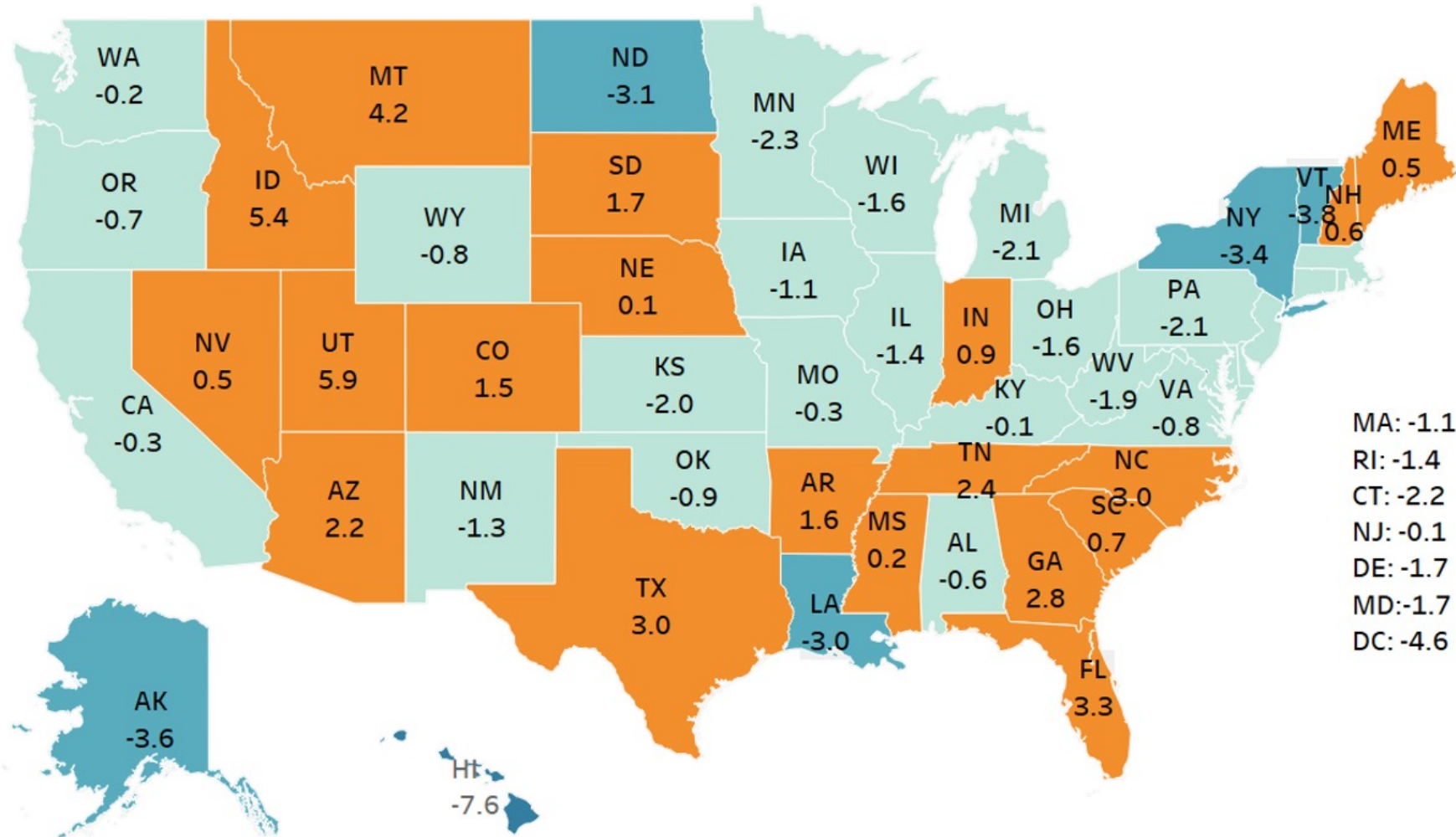


## 30-year close to 6% ...



# Jobs Recovery compared to Pre-Covid Days

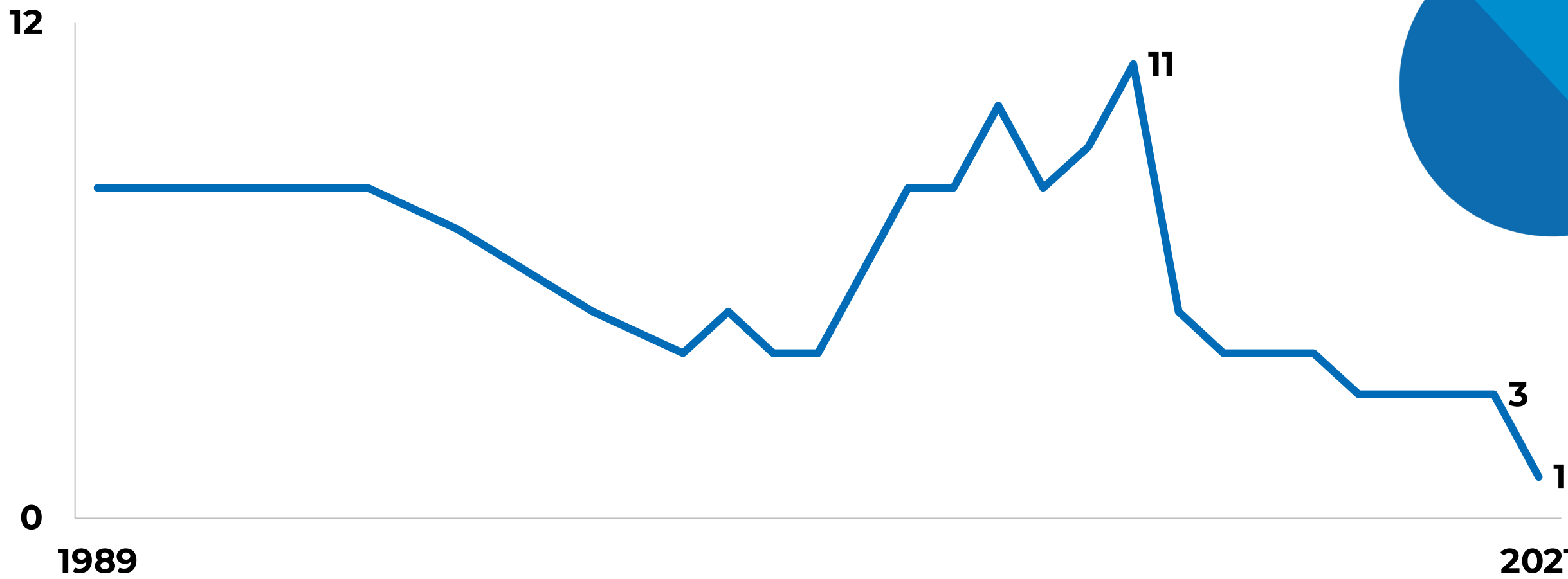
March 2020 to April 2022



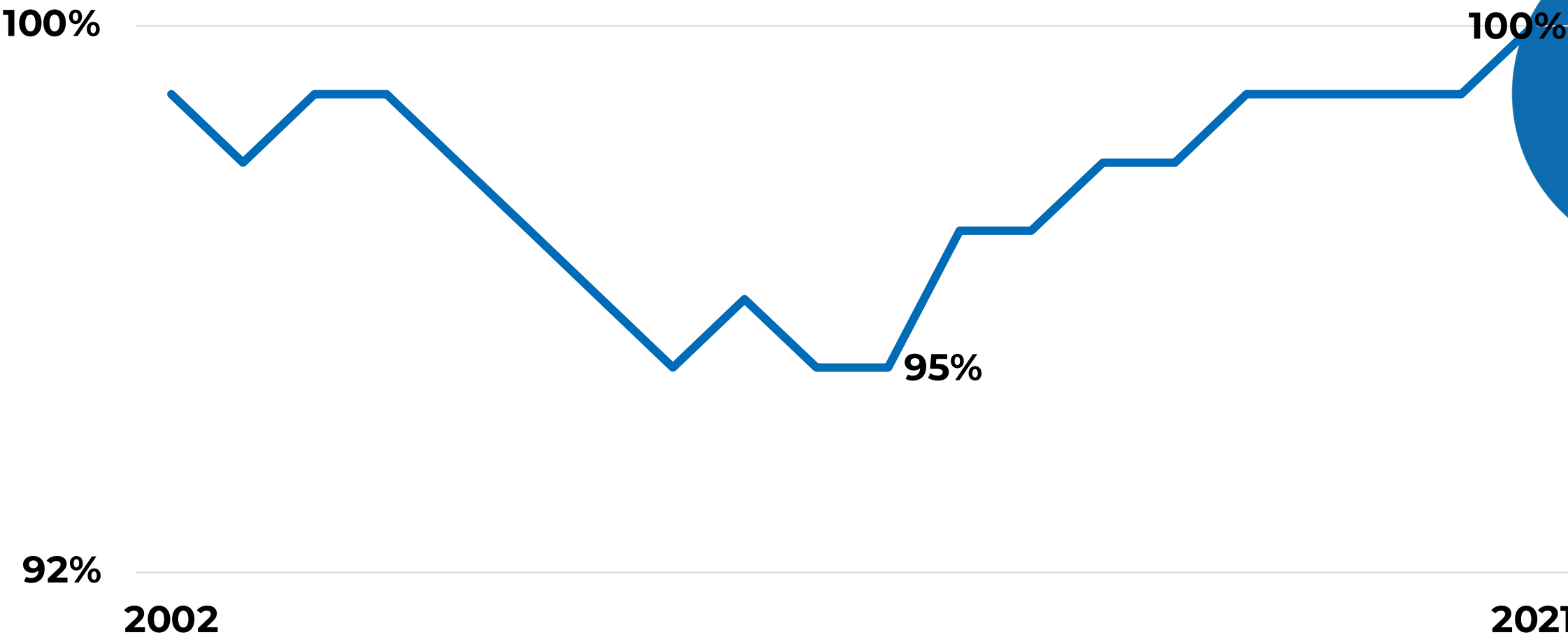
# National Forecast

Year	Unit Sales	Home Price
2017	+1.1%	+5.7%
2018	-3.1%	+4.9%
2019	0.0%	+4.9%
2020	+5.6%	+9.1%
2021	+8.5%	+16.9%
2022 forecast	-9%	+8%
2023 forecast	-1%	+4%

# Number of Weeks Home Sold Was on Market



# Sales Price as a Percent of Listing Price (median)





# The Most Important Factor Limiting Potential Clients in Completing a Transaction

**60%**

Lack of inventory

**11%**

Difficulty in finding  
the right property

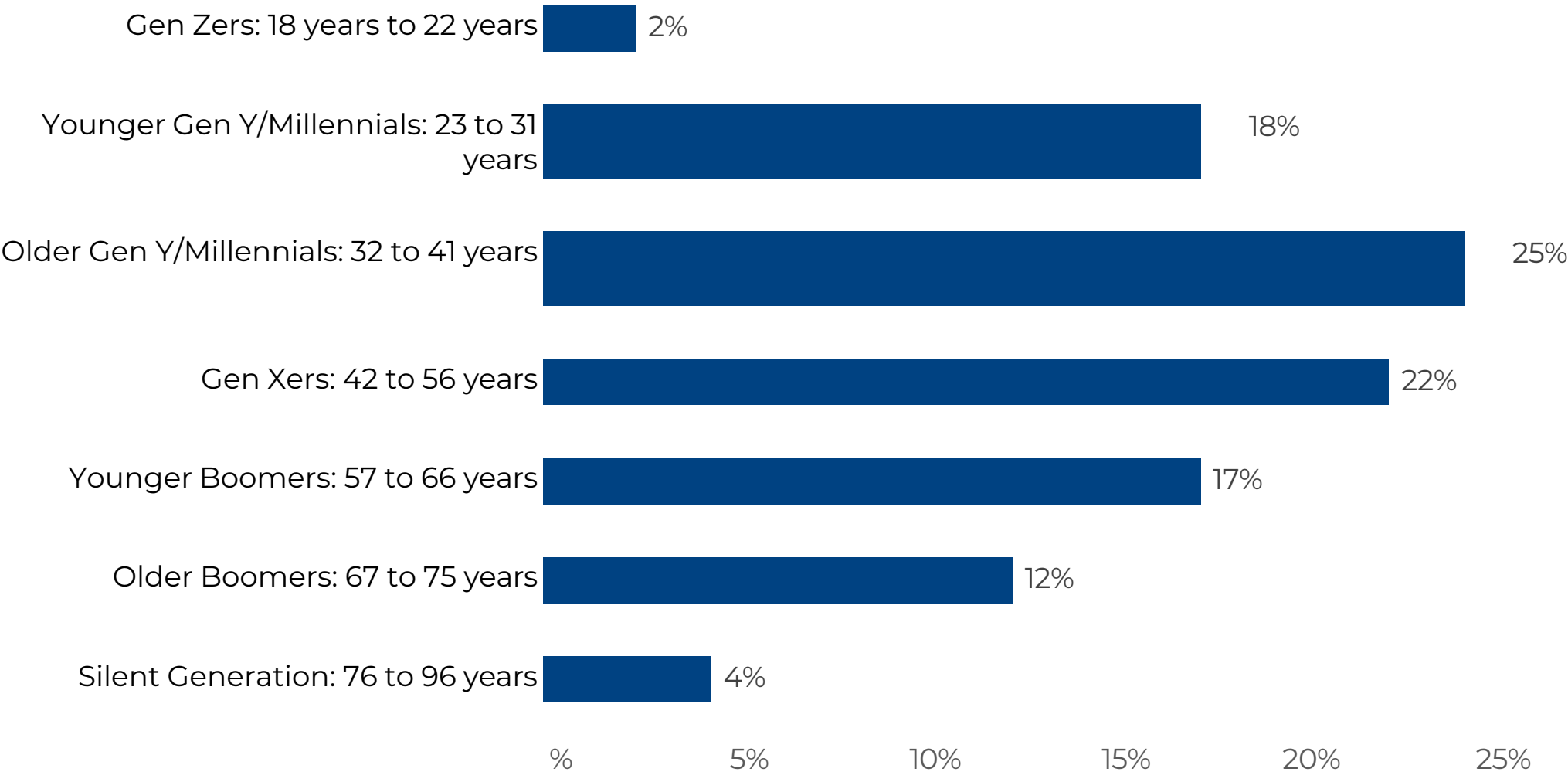
**8%**

Housing affordability

*2021 Member Profile*

# Share of Buyers by Generation

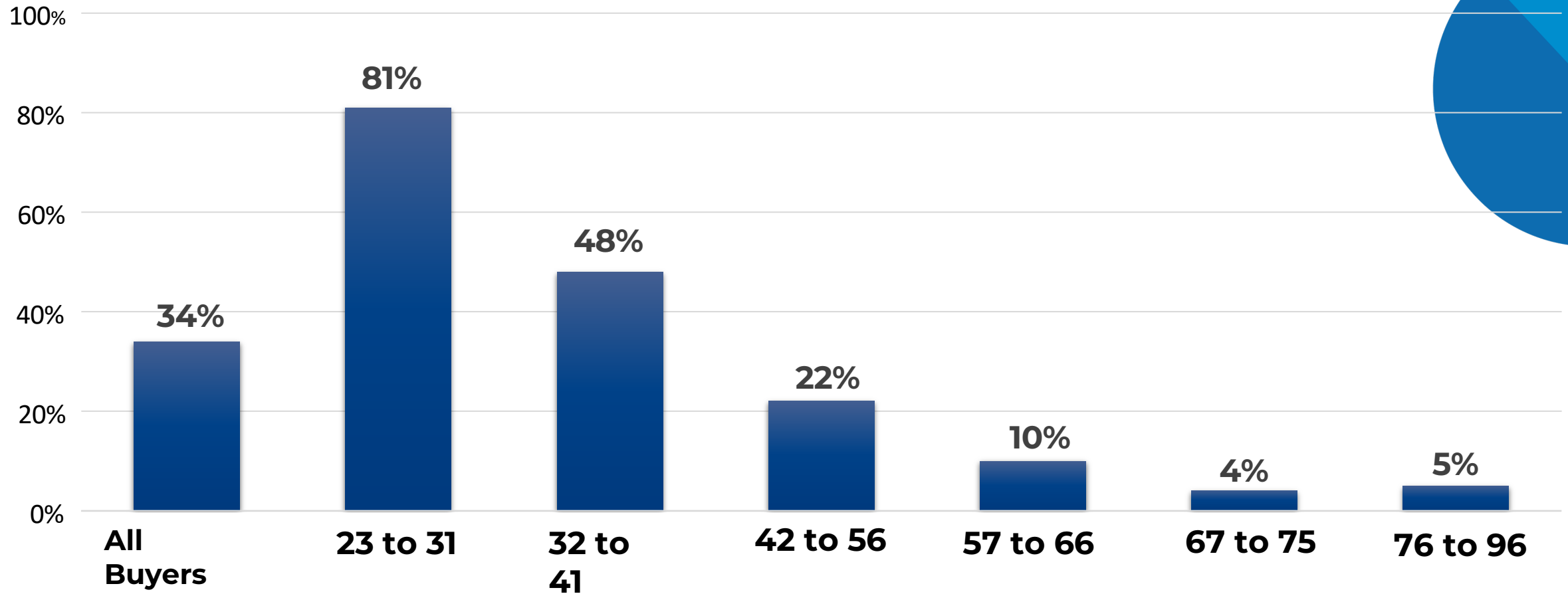
(Percentage Distribution)



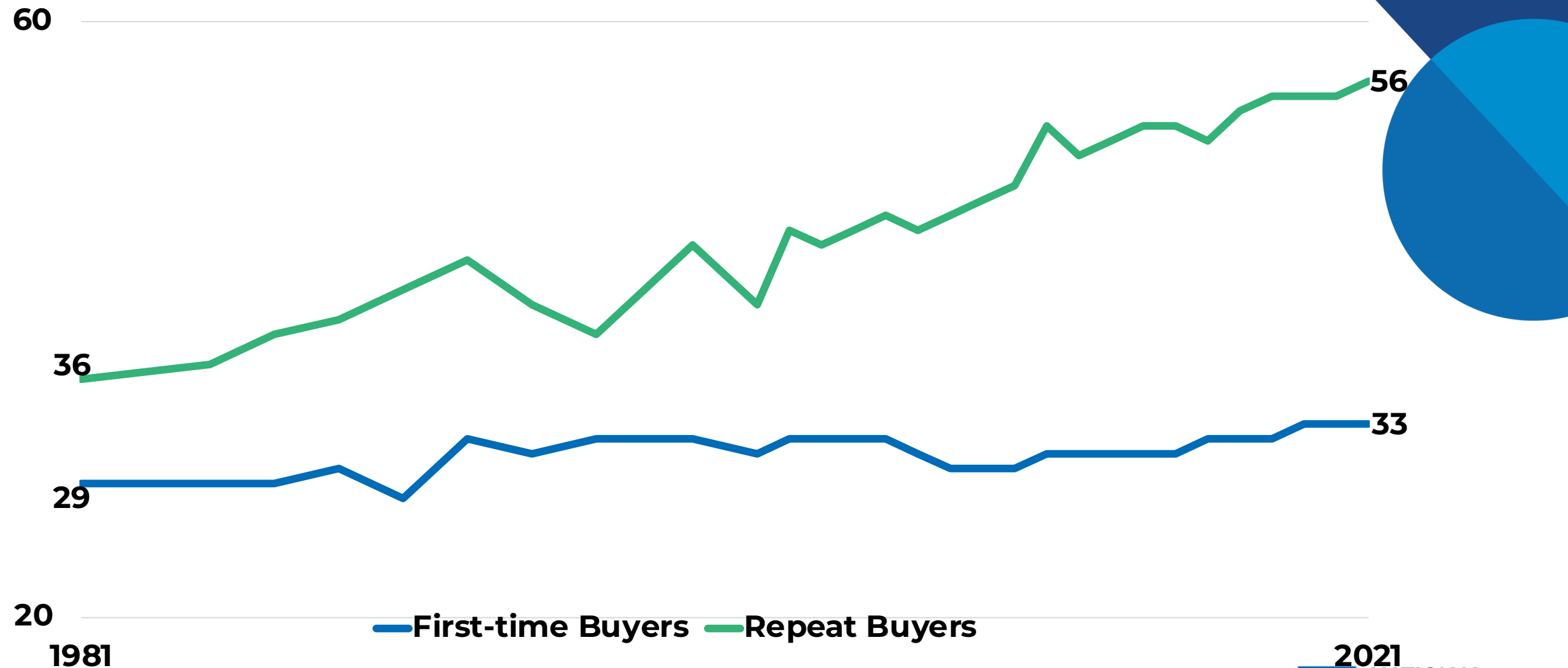
*Note: Buyers 21 years and younger only made up only two percent of the share of all buyers. They were not included in much of chapters 1 through 5 on home buyers due to the low number of responses for analysis.*

# First-Time Home Buyers

*(Percentage Distribution)*

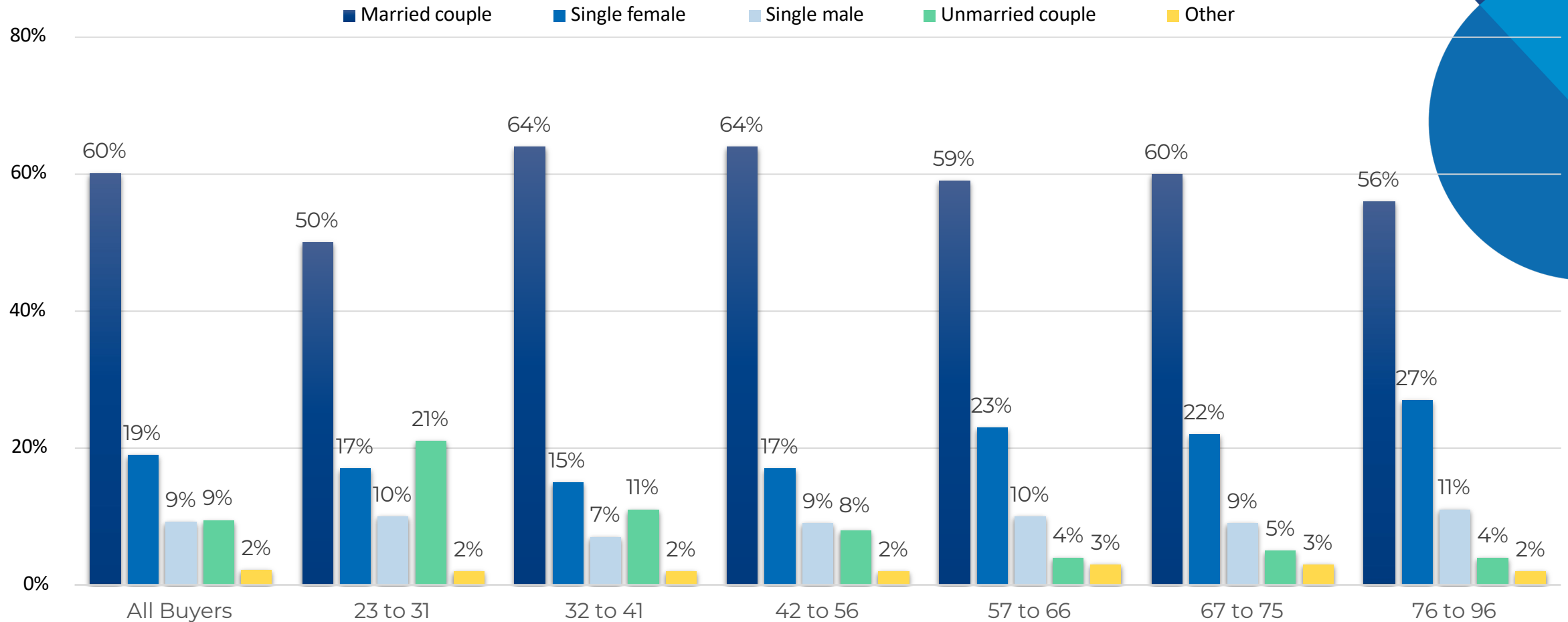


# Median Age of Home Buyers



# Composition of Home Buyer Households

(Percentage Distribution)

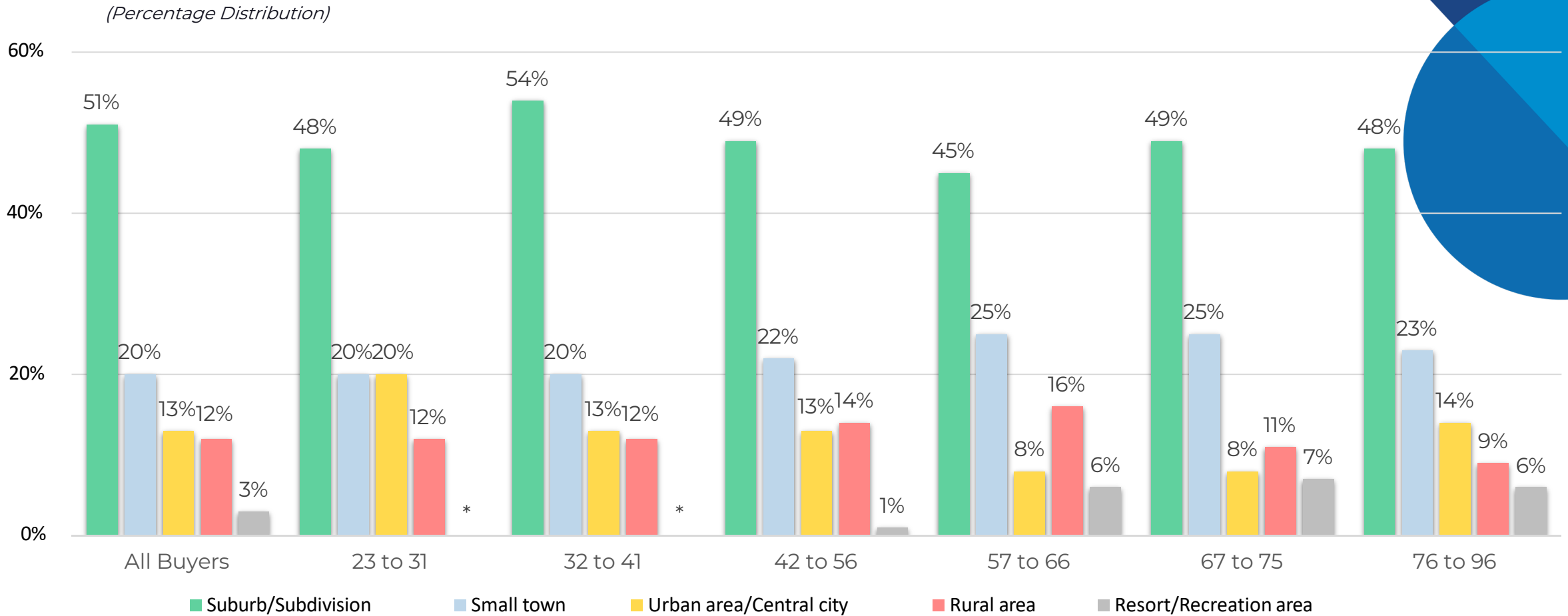


# Household Income of Home Buyers

*(Percentage Distribution)*

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Median income (2020)	\$102,000	\$90,000	\$110,300	\$125,000	\$98,300	\$85,000	\$73,900

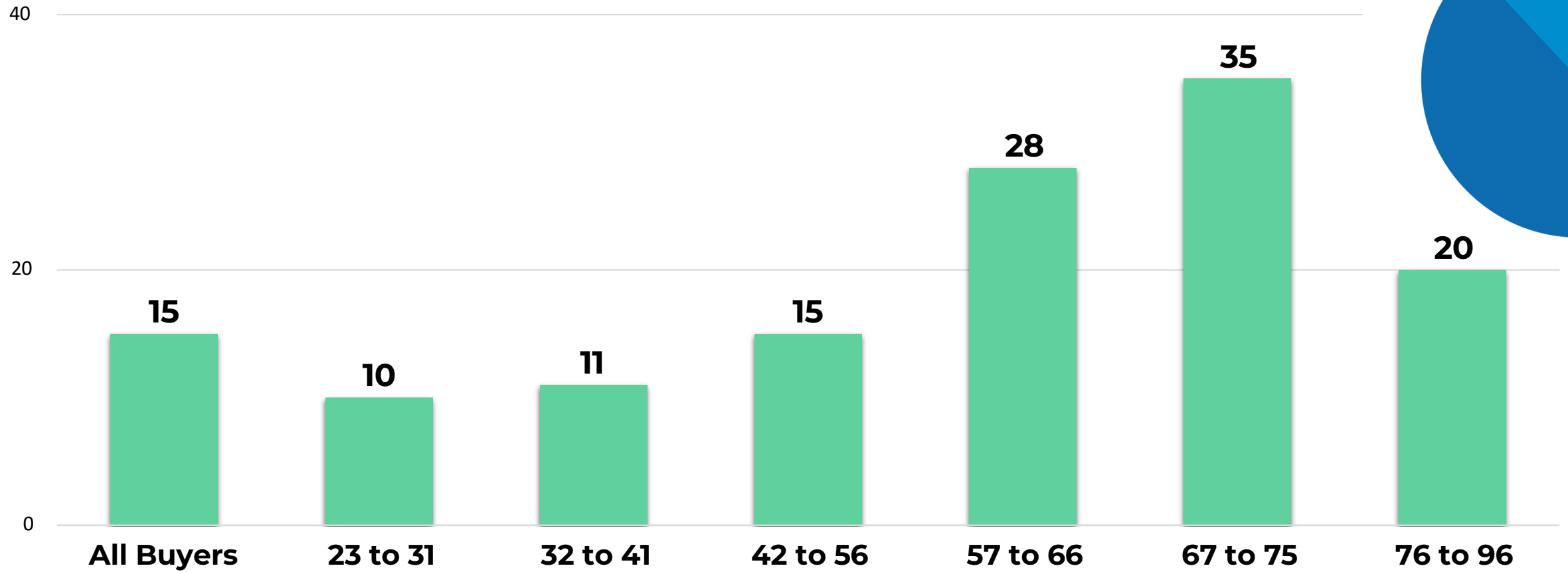
# Location of Home Purchased



\*Less than 1 percent

# Distance Between Home Purchased And Previous Residence

*(Median Miles)*





# Primary Reason For Purchasing a Home

*(Percentage Distribution)*

## AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
<b>Desire to own a home of own</b>	28%	54%	35%	23%	13%	6%	4%
<b>Desire for larger home</b>	11	8	19	13	7	5	5
<b>Desire to be closer to family/friends/relatives</b>	10	3	4	7	17	24	30
<b>Change in family situation (e.g. marriage, birth of child, divorce, etc.)</b>	7	6	7	10	7	6	7

*\*Less than 1 percent*

# Value of Website Features

*(Percentage Ranking Feature "Very Useful" Among Buyers Who Used the Internet)*



**Photos**  
**84%**



**Detailed information  
about properties for sale**  
**80%**



**Floor Plans**  
**55%**



**Virtual tours**  
**43%**



**Virtual open  
houses**  
**12%**



**Virtual listing  
appointment**  
**10%**

# Most Difficult Steps of Home Buying Process

*(Percent of Respondents)*

## AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
<b>Finding the right property</b>	56%	64%	56%	56%	54%	53%	42%
<b>Paperwork</b>	18	20	18	17	16	17	17
<b>Understanding the process and steps</b>	15	30	20	10	7	8	7
<b>Saving for the down payment</b>	13	27	21	9	3	1	*
<b>Inability to move forward in process due to Covid-19</b>	7	8	8	8	6	6	6
<b>Other</b>	7	7	8	7	8	5	6
<b>No difficult steps</b>	18	7	12	19	22	26	33

# LENGTH OF SEARCH

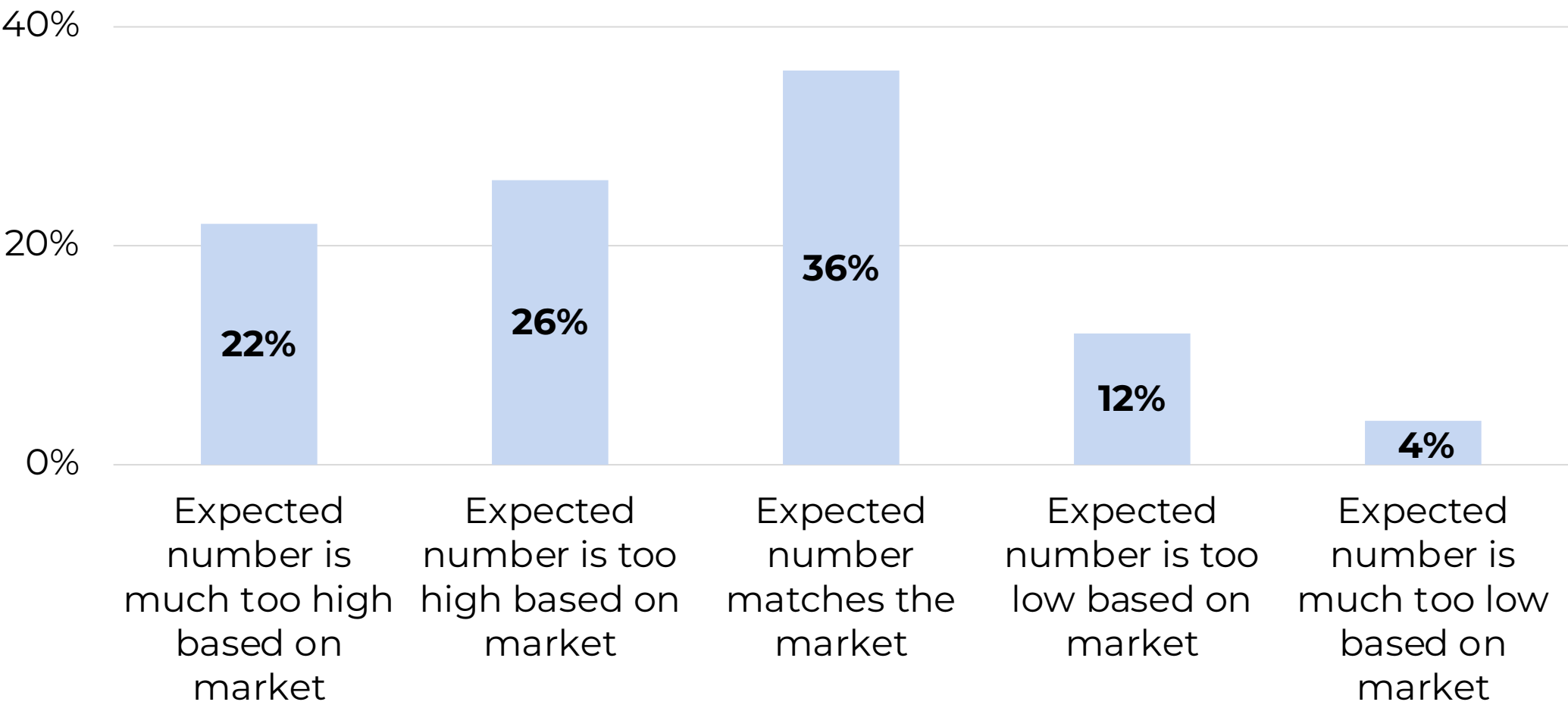
(Medians)

## AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Number of Weeks Searched	8	8	10	8	8	10	6
Number of Weeks Searched Before Contacting an Agent	2	2	2	2	2	2	1
Number of homes viewed	8	6	7	8	7	6	5
Number of homes viewed only online	3	*	1	2	4	4	*

\*Less than 1 percent

# Expectation of the Number of Homes Matched Market



# Method of Home Purchase

*(Percentage Distribution)*

## AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Through a real estate agent or broker	87%	92%	88%	88%	85%	85%	86%
Directly from builder or builder's agent	7	1	5	5	8	8	7
Directly from the previous owner	4	6	6	7	5	6	6

# What Buyers Want Most From Real Estate Agents

*(Percentage Distribution)*

AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Help find the right home to purchase	52%	49%	48%	53%	55%	58%	51%
Help buyer negotiate the terms of sale	13	16	16	13	13	11	10
Help with the price negotiations	11	11	12	10	11	9	9

# Expenses That Delayed Saving

*(Percent of Respondents Who Reported Saving for a Down Payment was Difficult)*

	AGE OF HOME BUYER						
	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
Share Saving for Down payment was Most Difficult Task in Buying Process:	13%	27%	21%	9%	3%	1%	*
Debt that Delayed Saving:							
Student Loans	43%	49%	44%	22%	9%	3%	3%
High rent/current mortgage payment	43	32	27	28	13	9	2
Credit card debt	33	23	30	31	13	11	8
Car loan	32	29	26	18	9	5	2
Other	13	17	18	30	65	75	90
Median Years Debt Delayed Home Purchase Among Those Who Had Difficulty Saving	<b>3</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>4</b>



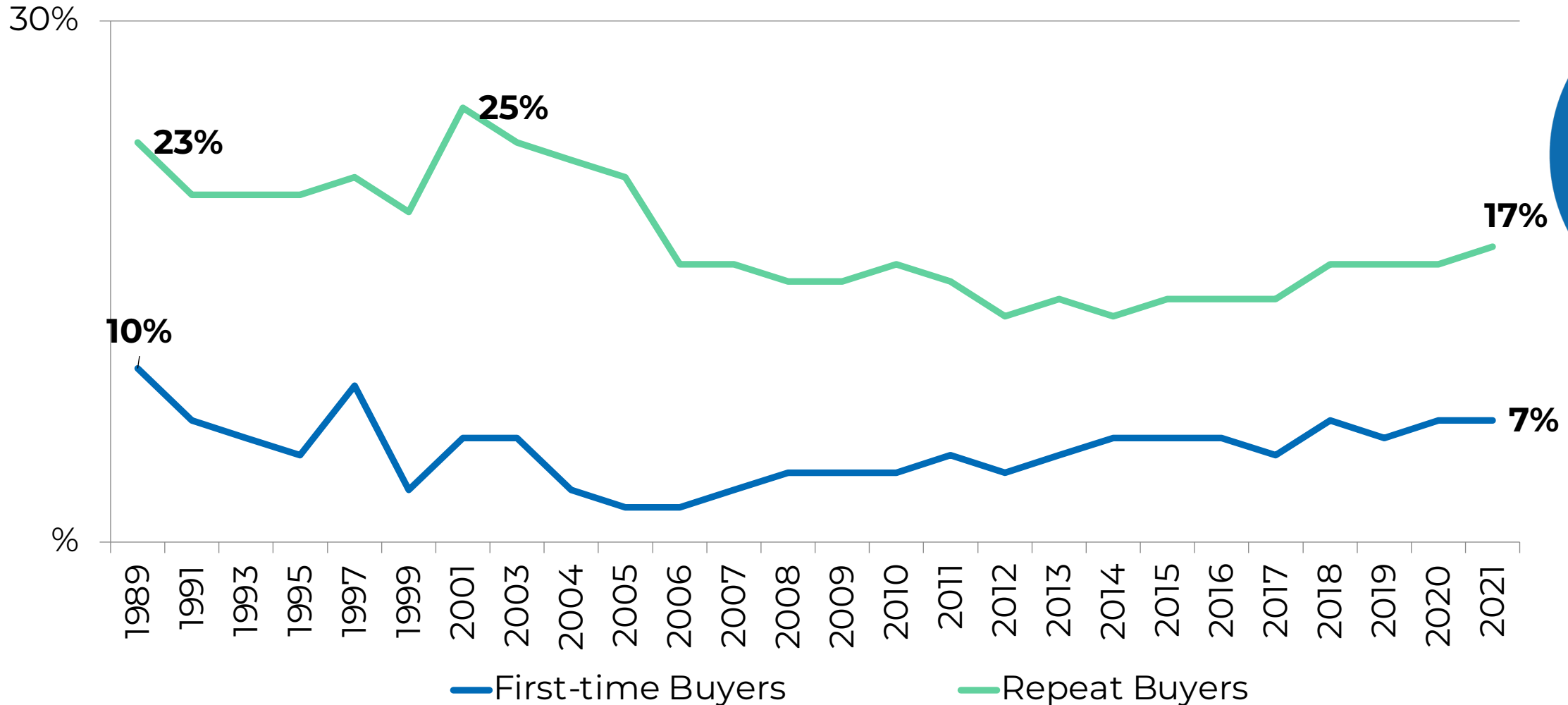
# Recent Buyers with Student Loan Debt

*(Percentage Distribution)*

## AGE OF HOME BUYER

	All Buyers	23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	75 to 95
<b>Have student loan debt</b>	23%	45%	38%	23%	9%	3%	2%
<b>Median amount of student loan debt</b>	<b>\$30,000</b>	<b>\$28,000</b>	<b>\$35,000</b>	<b>\$30,000</b>	<b>\$42,000</b>	<b>\$22,000</b>	<b>\$19,000</b>

# Typical Downpayment Among Home Buyers 1989-2021



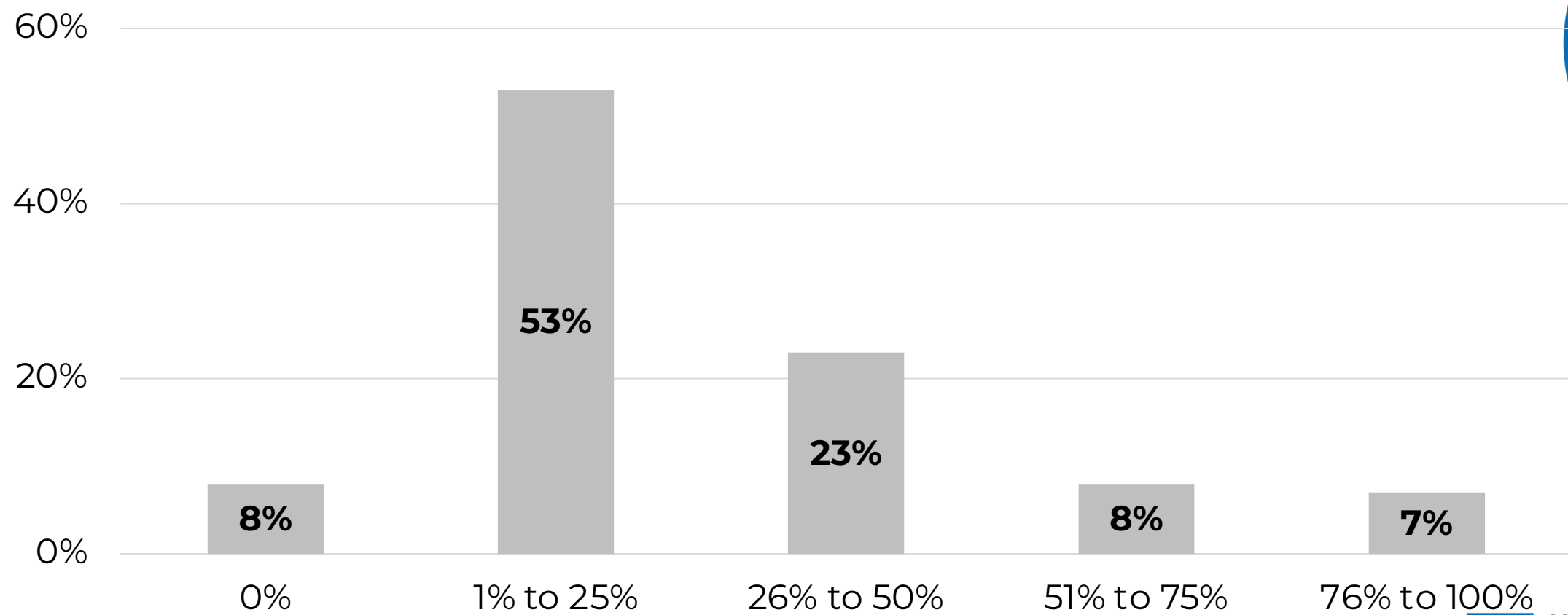
# Sources of Downpayment

(Percent of Respondents Among those who Made a Downpayment)

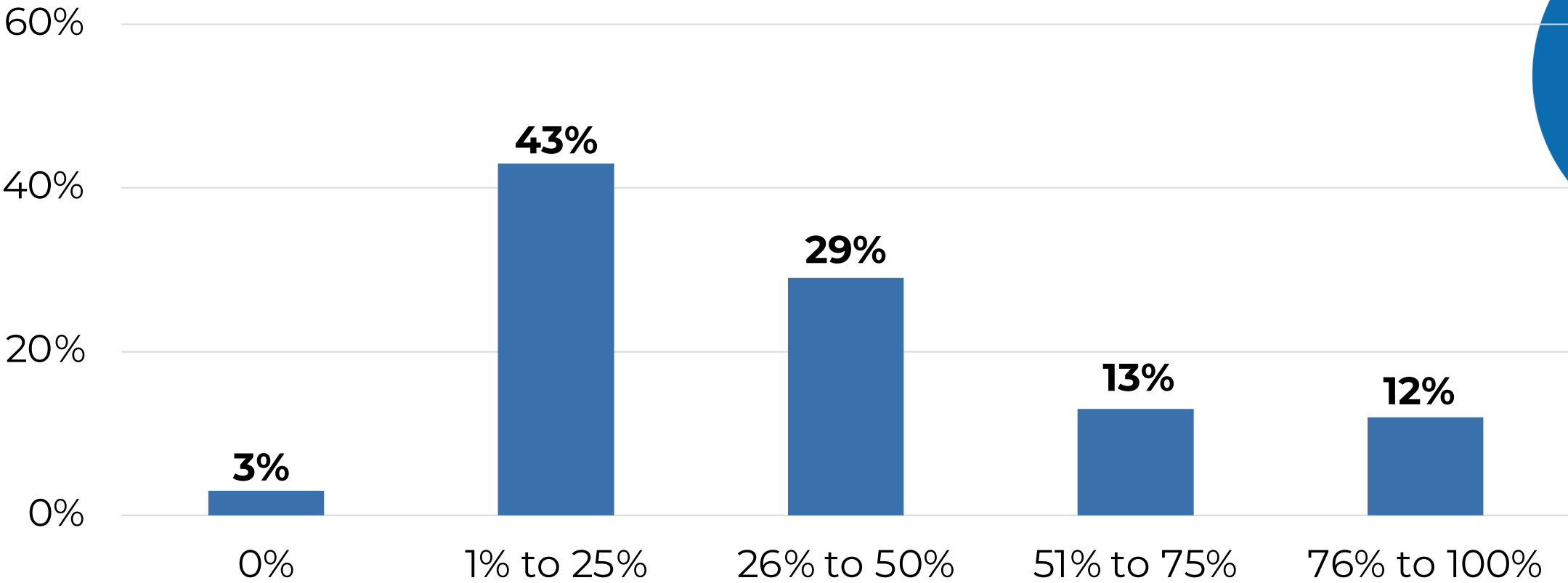
## AGE OF HOME BUYER

		23 to 31	32 to 41	42 to 56	57 to 66	67 to 75	76 to 96
<b>Savings</b>	61%	86%	72%	53%	50%	40%	41%
<b>Proceeds from sale of primary residence</b>	38	14	32	46	50	57	54
<b>Gift from relative or friend</b>	<b>12</b>	<b>25</b>	<b>17</b>	<b>9</b>	<b>4</b>	<b>1</b>	<b>3</b>
<b>Loan from relative or friend</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other</b>	3	2	3	4	2	2	3

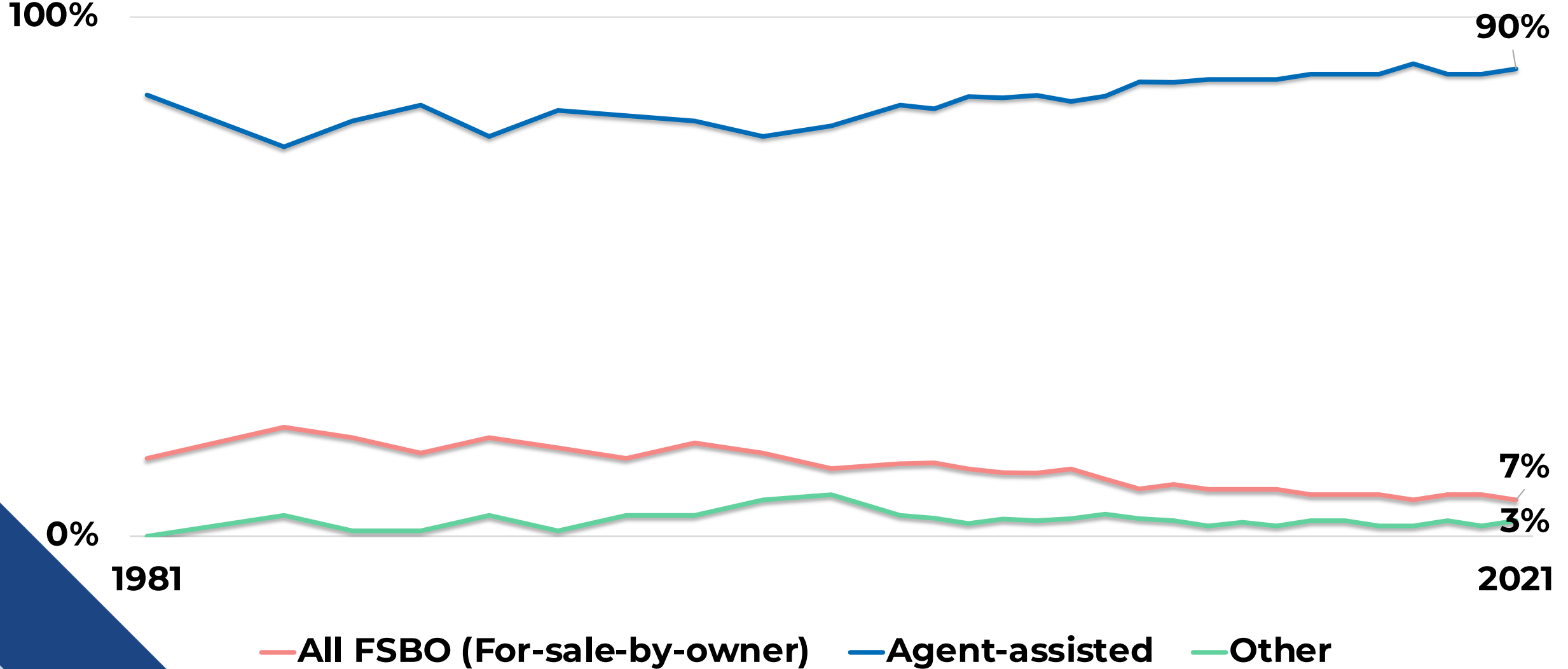
# Buyers Who Brought Family Members With Them to View Homes



# Buyers Who Consulted Family Members During The Buying Process



# Sellers Want A Full Service Agent



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# THANK YOU.

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