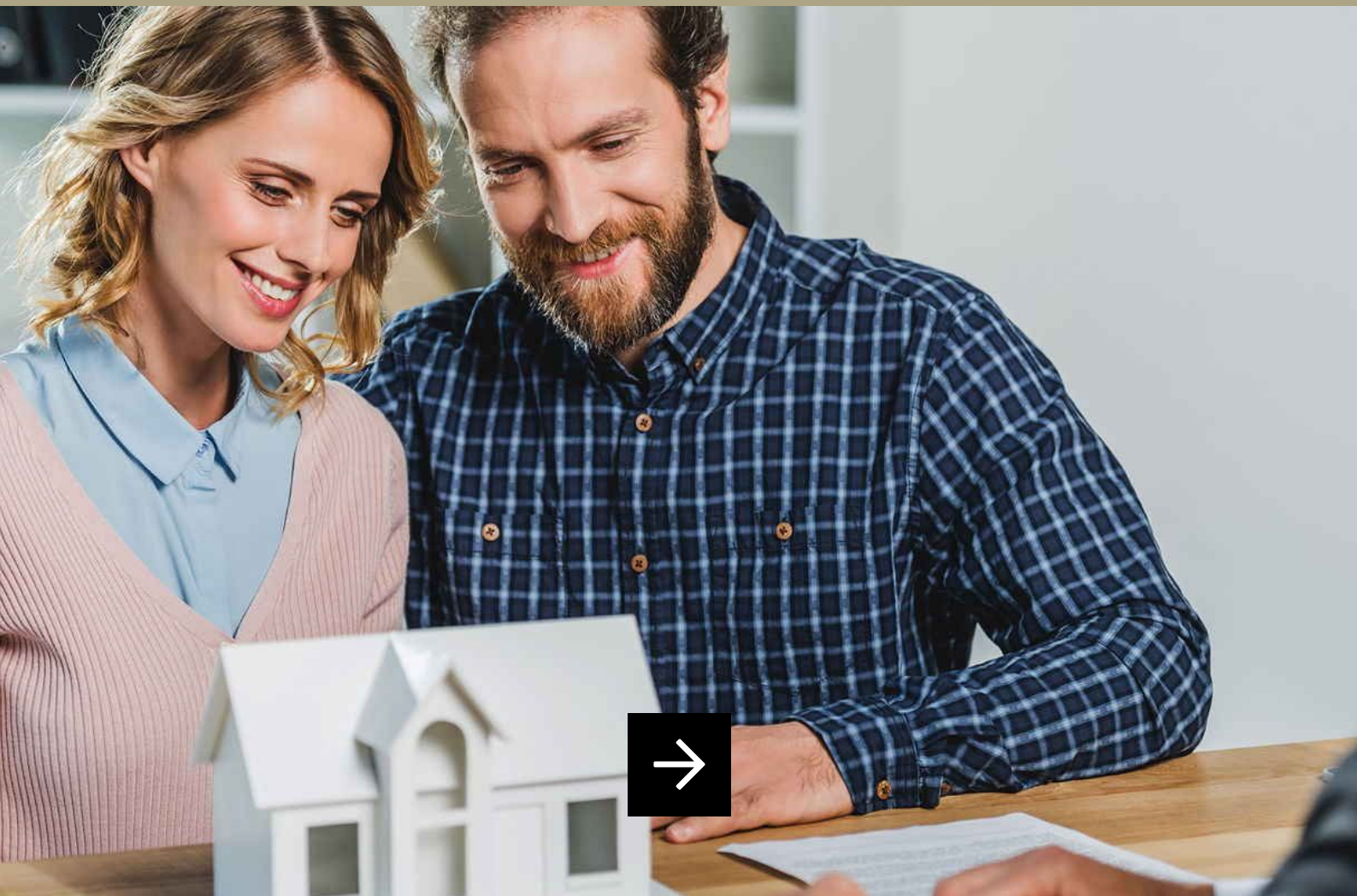


# Homeownership: The Numbers That Matters

Are you a number-cruncher? Want to know how it all adds up? Here are all of the facts and figures you need to tell you about the home buyer or seller's market and which strategic moves to make next.



Read Reviews from Local Home Buyers & Sellers: [ImonKarim.BestClientReviews.com](https://www.monkarim.bestclientreviews.com)



## Simon Karim

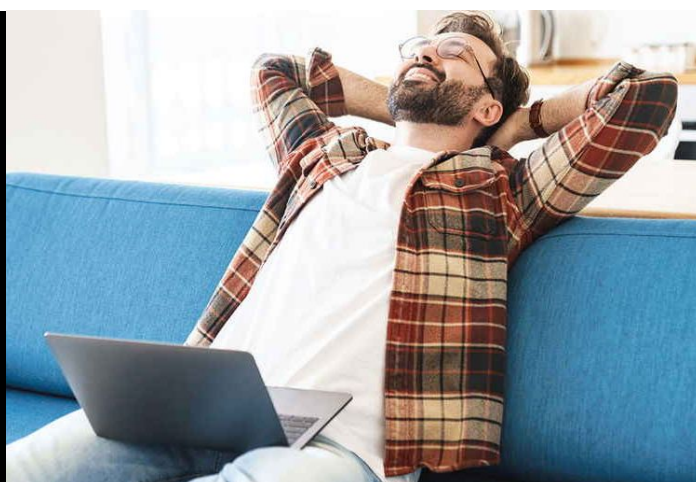
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Whether you're looking for plain facts, market analysis or all the figures to help you make an informed decision: **we got you.**



## Read on to learn:

Homeownership Rates

**02 - 03**

Summary of Homebuyer Insights Report

**04 - 05**

Homeowner Quality Report

**06**

Current Homeowner Data

**07 - 08**

Homeowner Spending Report

**09**



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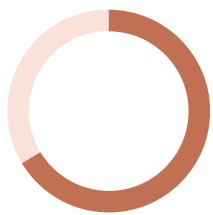
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## HOW TO FIND WHAT'S FOR SALE

**Source:** U.S. Census Bureau

According to the U.S. government, here are the facts and figures around homeownership in the United States. In case you're buying for the first time, we'll throw in some stats about renting, second properties and other related numbers.

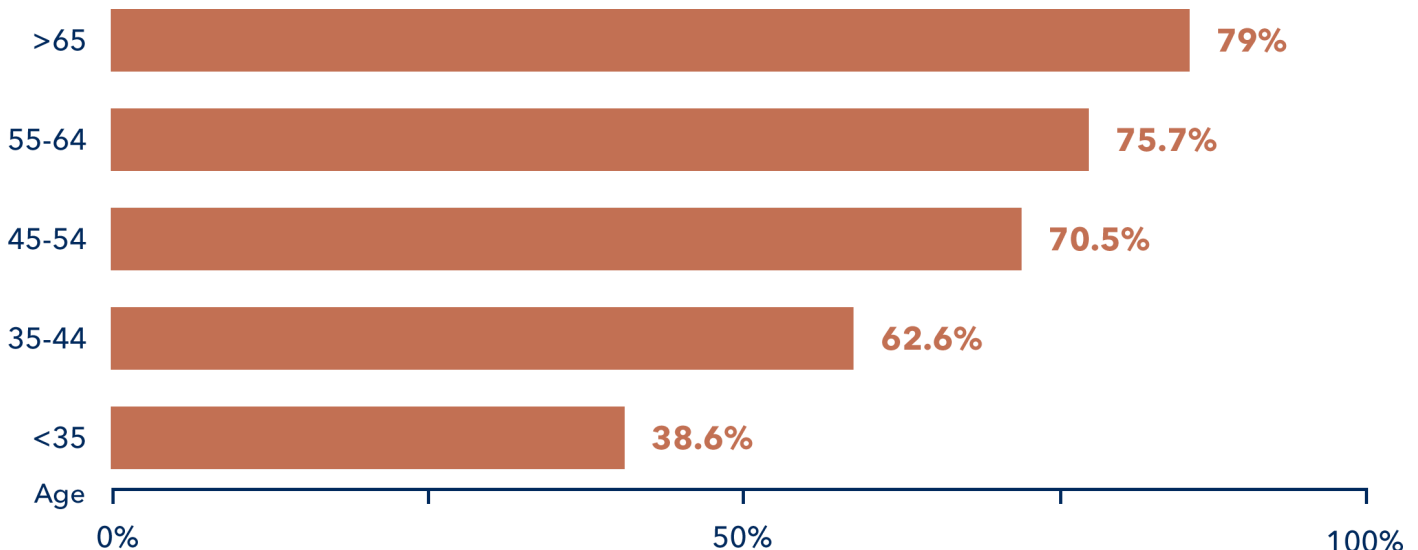


# 65.6%

**U.S. Homeownership Rate(as of Q3 2024)**

Cities and states have about the same homeownership rate. Homeowner rates are highest in the West and Midwest, lower in the South and Northeast.

### HERE IS HOMEOWNERSHIP BROKEN DOWN BY AGE OF HOUSEHOLDER:



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## HOW TO FIND WHAT'S FOR SALE

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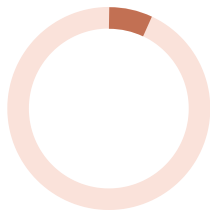
### HOMEOWNERSHIP AND INCOME:

**78.5%**

of people who own homes receive a national average family income

**52.7%**

of people with a family income between \$25,000 and \$49,999 own homes



**6.9%**

**Rental Vacancy Rate**

**\$1,523** /month

Median asking rent(In Q3 2024)

**\$373,700**

Median home sale price

→ Want to see the full report? [Click here](#)



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## SUMMARY OF HOMEBUYER INSIGHTS REPORT

**Source:** Bank of America

Each year, Bank of America issues a large-scale survey and gains meaningful feedback about the trends of homeowners in the United States. Here are some of their findings.

**89%**

**of people said that the idea of owning a home brings emotional fulfillment rather than added stress**

**67%**

**of prospective homebuyers would prefer to own a home for the sense of permanence and emotional stability it provides, rather than the flexibility of renting**

How renters see home ownership

**58%**

**of renters see it as a long-term solution for controlling their environment**

**89%**

**of renters see it as emotional fulfillment and stability**



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## SUMMARY OF HOMEBUYER INSIGHTS REPORT

**Source:** Bank of America

Among Prospective Buyers:

**81% said that renting is temporary and suits their current stage in life, and 76% are planning to buy a home within the next five years.**

→ Want to see the full report? [Click here](#)



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## HOMEOWNER EQUITY REPORT

**Source:** CoreLogic

Each quarter, CoreLogic posts a Homeowner Equity Insights report. This report generalizes statistics from around the country and can provide some insight into the status of the real estate market.

- **62% as of Q2 2024 owned properties have a mortgage**
- **There has been a \$1.3 trillion increase in homeowner equity (a 8% YoY increase)**
- **Negative equity has decreased by 4.2%**
- **The average homeowner gained approximately \$25,000 in equity (Q2 2024)**
- **Maine (\$58K), California (\$55K), and New Jersey (\$53K) experienced the largest average national equity gains.**

→ Want to see the full report? [Click here](#)

### KEY TAKEAWAYS:

Some important points to note are that people who own homes earn in equity. This is a steady reality that applies to most homeowners in the United States. Owning a home is not only a long-term investment but can actually make you money.



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## CURRENT HOMEOWNER DATA

**Source:** Houzz Research

Here are some current homeowner data points and trends that can help you better understand the market, new homeowner expectations and some things you may not have even considered as you buy or sell a home.

### ON RENOVATIONS:

51%

**More than half of renovating homeowners spent \$25,000 or more on their renovations in 2023, up from 37% in 2020.**

29%

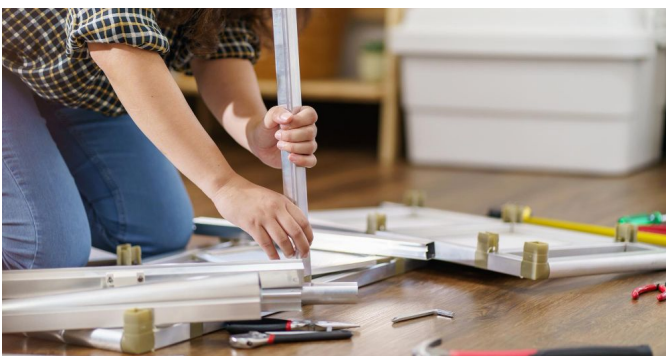
**Kitchens continue to lead as the most commonly renovated interior room, followed closely by guest bathrooms and primary bathrooms (27% and 25%, respectively).**

### ON PRIORITIES:

71%

**of millennials value the location of a home's proximity to work (more even than Gen X).**

- Across all demographics, the bathroom is the most important room to remodel
- Gen Xers and Baby Boomers buy newly built homes for financial stability



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## CURRENT HOMEOWNER DATA

**Source:** National Association of REALTORS

### ON BUYER PROFILES:

**38%**

of younger millennials (aged 25 to 33) years and older millennials (34 to 43 years) make up the largest share of home buyers.

**4%**

of Gen Xers (aged 44 to 58) made up 4 percent of recent home buyers.

**3%**

of the share of Gen Z buyers (aged 18 to 24) made up just 3 percent.

### ON SELLER PROFILES:

**26%**

of Younger Boomers made up one of the largest shares of home sellers.

**23%**

of Gen Xers made up the second largest share of sellers.

**2%**

of Gen Z sellers made up the smallest share

→ Want to see the full report? [Click here](#)



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## HOMEOWNER SPENDING REPORT

**Source:** Angi

The final round of data is the homeowner spending report. This is important because, whether you're buying or selling, how much it costs to maintain a home is a vital stat to know.

Average consumer spending across all home service categories rang in at about \$13,667 for American homeowners in 2024.

**\$9,542**

Average home  
improvement  
spending

**\$2,458**

Average home  
maintenance  
spending

**\$1,667**

Average home  
emergency  
spending

- Spending on home improvement increased 12%, but the average number of projects decreased from 3.2 to 2.8.
- Homeowners completed an average of 3 landscaping jobs, 1.8 cleaning jobs, and 2 other maintenance projects.
- This year, the top motivator was to maintain the condition of my home (35%)
- 40% of homeowners said they completed more home improvement work due to rising interest rates making moving or finding a new home less feasible.

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# Homeownership: Do These Numbers Matter to You?



Now that you know the stats, how are the numbers looking? if you're ready to buy or sell a home: I can help! Reach out today to learn more.

Get a FREE Home Value Update at : [ImonKarim.FreeValues4Home.com](http://ImonKarim.FreeValues4Home.com)



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