

Single-Family Home Price Gains by Years of Tenure

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- Homeownership is an important source of wealth creation, enabling current homeowners and succeeding generations to move up the economic ladder.
- House prices can move up and down over time due to factors such as the health of the economy, credit availability and regulatory standards, demographic shifts, lifestyle changes, and housing supply. *Home prices change over time, but are homeowners more likely to gain or lose home value?*
- This study analyzes whether homeowners are more likely to experience a home price gain or loss during the period when they hold a home. The study estimates the gain or loss arising from changes in the median home prices of single-family homes since 1989 until 2019 over a tenure or holding period of seven, eight, nine, or 10 years in the United States, the four regions, and 177 metro areas (except when the metro areas were formed after 1989).
- The study shows that, on average, single-family home prices in the United States increased in value over a tenure period of seven, eight, nine, or 10 years since 1989. The average price appreciation of a single family home ranged from about 29% (seven-year tenure) to 39% (10-year tenure), or average gains of \$38,000 to \$49,500.
- Home prices increased in all four regions, with the highest home price appreciation in the West region where home prices rose 34% (seven-year tenure) to 43% (10-year tenure), or average gains of \$57,300 to \$72,700.
- It is worth noting that even in states like California, Florida, Nevada and New York where prices rose and fell sharply around the period of the Great Recession, the metro areas in these states experienced home price gains on average over a seven to 10-year tenure period.
- In terms of the average percent gain over a 10-year period, the metro areas with the largest gains are: Sherman-Denison, TX (111%); Port St; Lucie, FL (86%); Anaheim-Sta. Ana-Irvine, CA (80%); Naples-Immokalee-Marco Island, FL (77%); Miami-Fort Lauderdale-West Palm Beach, FL (75%); Denver-Aurora-Lakewood, CO (73%); Nassau County-Suffolk County, NY (72%); Punta Gorda, FL (71%); and Seattle-Tacoma-Bellevue, WA (71%).
- The collapse in housing prices during 2005 through 2012 led to a large loss in home equity for many homeowners, with nearly \$6 trillion of home equity wiped out and nearly 10 million in home foreclosures as the median existing-home sales price (single-family) fell by 25% from \$221,900 in 2006 to a low of \$166,200 in 2011. However, home prices have rebounded since 2011, to \$274,500 in 2019, a 65% gain from the 2011 trough and a 24% gain from the 2006 peak.
- While there was a negative gain in 13% of all observations (gain or loss for seven, eight, nine, 10 years across all metros across all years), this study shows that homeowners are more likely to reap home equity gains when they hold or stay in their home for seven, eight, nine, or 10 years.

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Single-Family Home Price Gains by Years of Tenure

MSA or US Region	Home Price Gain by Tenure (in thousand dollars)				Home Price Appreciation by Tenure			
	7 Years	8 Years	9 Years	10 Years	7 Years	8 Years	9 Years	10 Years
U.S.	38.0	42.0	45.6	49.5	28.8%	32.3%	35.3%	38.8%
NE	35.8	41.2	47.0	53.3	22.4%	26.1%	29.9%	34.1%
MW	29.3	32.3	35.0	37.8	27.5%	30.8%	33.8%	36.9%
SO	33.8	37.6	41.1	44.7	28.7%	32.5%	35.9%	39.4%
WE	57.3	63.0	67.5	72.7	33.9%	37.6%	40.2%	43.3%
Abilene, TX	50.4	57.3	67.0	45.8	42.4%	49.4%	59.4%	55.8%
Akron, OH	15.4	16.6	16.7	17.6	18.8%	20.5%	20.4%	21.7%
Albany-Schenectady-Troy, NY	28.5	33.8	39.4	45.5	23.3%	28.1%	33.1%	38.7%
Albuquerque, NM	28.2	31.5	34.8	38.9	24.1%	26.9%	29.8%	33.3%
Allentown-Bethlehem-Easton, PA-NJ	3.2	-2.5	-8.0	-8.8	11.6%	8.4%	5.2%	4.3%
Amarillo, TX	27.1	30.9	34.8	38.5	30.8%	35.9%	41.2%	46.5%
Anaheim-Santa Ana-Irvine, CA	150.2	171.1	191.7	214.4	51.5%	60.8%	70.0%	79.7%
Ann Arbor, MI	86.7	94.0	98.3	98.8	54.7%	60.7%	62.8%	59.6%
Appleton, WI Metropolitan Statistical Area	22.7	25.1	27.7	30.4	23.2%	26.0%	29.0%	32.2%
Atlanta-Sandy Springs-Marietta, GA	28.3	29.5	30.4	31.8	30.2%	31.0%	30.9%	31.8%
Atlantic City-Hammonton, NJ	28.2	34.5	41.5	49.1	29.5%	36.1%	43.2%	50.7%
Austin-Round Rock, TX	59.8	66.5	72.4	78.6	40.5%	46.3%	51.3%	56.7%
Baltimore-Columbia-Towson, MD	49.1	55.9	64.3	74.1	43.0%	50.6%	59.4%	69.2%
Barnstable Town, MA	12.4	13.6	13.4	16.9	5.2%	5.5%	5.0%	5.9%
Baton Rouge, LA	34.3	39.1	44.1	49.6	33.5%	39.0%	44.9%	51.4%
Beaumont-Port Arthur, TX	25.4	29.1	32.9	37.0	30.7%	35.9%	41.6%	47.6%
Binghamton, NY	14.6	15.6	16.9	18.8	17.8%	19.0%	20.5%	22.8%
Birmingham-Hoover, AL	28.6	31.5	33.9	36.5	24.9%	27.7%	30.0%	32.5%
Bismarck, ND	50.6	57.7	64.1	70.7	45.5%	53.6%	61.8%	70.6%
Bloomington, IL	4.9	5.2	5.9	7.1	3.4%	3.6%	4.0%	4.8%
Boise City-Nampa, ID	40.5	43.1	44.8	47.7	37.6%	40.4%	41.6%	44.8%
Boston-Cambridge-Newton, MA-NH	69.4	82.4	93.1	105.3	32.9%	41.1%	48.1%	55.5%
Boulder, CO	97.9	109.0	120.7	134.1	27.8%	31.3%	34.6%	38.5%
Bowling Green, KY	42.3	49.6	54.3	62.1	33.1%	39.8%	43.6%	49.9%
Bridgeport-Stamford-Norwalk, CT	-44.3	-47.4	-55.0	-59.2	-8.2%	-8.6%	-10.0%	-10.7%
Buffalo-Cheektowaga-Niagara Falls, NY	17.1	19.7	22.3	25.0	17.7%	20.7%	23.8%	27.3%
Burlington-South Burlington, VT	46.6	53.6	63.1	73.1	20.2%	23.5%	28.2%	33.2%
Canton-Massillon, OH	14.7	16.1	16.6	18.9	19.7%	21.3%	21.7%	25.1%
Cape Coral-Fort Myers, FL	43.1	47.4	50.5	53.0	59.1%	65.0%	68.2%	69.3%
Cedar Rapids, IA	25.2	28.5	31.7	35.0	29.1%	33.4%	37.7%	42.3%
Champaign-Urbana, IL	21.4	25.2	28.9	32.5	23.9%	28.5%	33.1%	37.7%
Charleston-North Charleston, SC	50.0	57.1	63.9	70.8	40.2%	47.5%	54.8%	62.2%
Charleston, WV	16.6	19.1	22.4	25.9	17.5%	20.2%	24.8%	30.1%
Charlotte-Concord-Gastonia, NC-SC	40.4	45.2	49.8	54.1	36.3%	41.6%	46.9%	52.1%
Chattanooga, TN-GA	26.5	29.3	32.0	34.7	27.5%	30.9%	34.1%	37.3%
Chicago-Naperville-Elgin, IL-IN-WI	31.9	34.7	37.6	41.1	25.4%	27.9%	30.2%	33.0%
Cincinnati-Middletown, OH-KY-IN	19.9	21.8	23.3	25.0	19.8%	21.9%	23.7%	25.6%
Cleveland-Elyria, OH	17.2	18.4	17.5	16.1	19.1%	20.2%	19.0%	17.3%
Colorado Springs, CO	50.2	55.5	60.2	64.8	34.9%	39.5%	43.4%	47.1%
Columbia, MO	27.9	31.9	36.4	40.7	19.0%	21.9%	25.3%	28.4%
Columbia, SC	23.0	26.1	29.2	32.4	22.0%	25.4%	28.7%	32.3%
Columbus, OH	26.1	28.5	30.0	32.2	24.3%	26.9%	28.5%	30.7%
Corpus Christi, TX	33.0	37.2	41.3	45.7	33.3%	38.3%	43.4%	49.2%
Crestview-Fort Walton Beach-Destin, FL	57.3	66.3	71.3	72.9	27.9%	32.7%	34.8%	34.9%
Cumberland, MD-WV	10.1	9.8	9.8	8.9	16.7%	16.6%	16.4%	15.0%
Dallas-Fort Worth-Arlington, TX	38.6	42.7	46.3	50.1	30.6%	34.6%	38.0%	41.5%
Davenport-Moline-Rock Island, IA-IL	19.4	21.9	24.3	26.9	25.1%	28.8%	32.4%	36.3%
Dayton, OH	15.3	16.4	17.0	17.8	17.7%	19.1%	19.6%	20.5%
Decatur, IL	7.4	8.0	9.0	10.0	9.3%	10.0%	11.2%	12.6%
Deltona-Daytona Beach-Ormond Beach, FL	31.6	34.6	37.5	41.1	43.3%	47.7%	51.2%	55.9%
Denver-Aurora-Lakewood, CO	81.2	89.9	98.1	106.6	51.1%	58.5%	65.7%	73.1%
Des Moines-West Des Moines, IA	34.0	38.3	42.4	46.6	33.6%	38.7%	43.7%	48.7%
Detroit-Warren-Deaorn, MI	30.0	35.4	51.7	56.7	57.5%	56.5%	52.4%	57.3%
Dover, DE	16.1	15.5	14.8	19.4	13.2%	12.6%	11.6%	14.9%
Durham-Chapel Hill, NC	72.1	81.7	93.8	101.0	44.0%	51.2%	60.6%	65.6%
Dutchess County-Putnam County, NY	40.5	47.5	55.1	64.0	30.4%	36.2%	42.3%	48.8%
Elmira, NY	18.1	21.7	25.1	29.0	22.3%	27.2%	31.9%	37.3%
El Paso, TX	23.5	27.3	31.2	35.3	26.7%	31.4%	36.6%	42.1%
Erie, PA	13.4	16.5	18.5	20.6	13.5%	16.8%	19.1%	21.4%
Eugene, OR	48.9	53.7	58.8	65.1	42.8%	47.3%	52.3%	58.6%
Fargo, ND-MN	36.6	41.2	45.9	50.7	34.7%	40.0%	45.7%	51.6%
Farmington, NM	19.0	19.2	19.8	22.0	16.2%	16.4%	16.9%	18.6%
Fayetteville, NC	14.1	15.8	19.4	25.7	11.6%	12.6%	15.5%	31.3%

Fayetteville-Springdale-Rogers, AR-MO	27.0	30.9	31.7	33.8	22.5%	25.6%	24.3%	24.5%
Florence, SC	15.3	18.3	20.8	22.1	13.0%	15.6%	17.7%	18.8%
Fort Wayne, IN	15.6	17.1	18.4	19.6	16.6%	18.6%	19.9%	21.4%
Gainesville, FL	33.1	37.0	41.1	46.1	32.2%	36.4%	41.0%	46.3%
Gary-Hammond, IN	22.5	24.8	27.0	29.1	24.2%	27.0%	29.7%	32.2%
Glens Falls, NY	22.4	24.7	27.5	30.5	19.8%	21.6%	24.2%	27.5%
Grand Rapids-Wyoming, MI	27.1	29.4	31.0	32.1	32.7%	36.2%	38.3%	39.1%
Green Bay, WI	24.4	27.1	29.9	32.3	27.1%	30.7%	34.3%	37.5%
Greensboro-High Point, NC	17.4	18.5	19.4	20.6	16.9%	18.1%	19.1%	20.4%
Greenville-Anderson-Mauldin, SC	30.4	33.3	35.9	38.8	27.7%	30.6%	33.1%	36.1%
Gulfport-Biloxi-Pascagoula, MS	16.7	19.0	21.3	24.9	23.6%	26.8%	29.9%	34.9%
Hagerstown-Martinsburg, MD-WV	-3.4	-8.3	-11.7	-13.0	4.2%	0.1%	-3.1%	-4.4%
Harrisburg-Carlisle, PA	7.8	9.0	10.0	12.3	5.3%	6.1%	6.7%	8.1%
Hartford-West Hartford-East Hartford, CT	23.7	28.2	33.5	39.4	17.0%	20.4%	24.2%	28.4%
Houston-The Woodlands-Sugar Land, TX	41.4	46.7	51.8	57.0	36.7%	42.6%	48.4%	54.5%
Indianapolis-Carmel-Anderson, IN	23.8	26.3	28.4	30.4	23.2%	25.9%	28.3%	30.6%
Jackson, MS	29.0	33.2	37.3	41.1	28.2%	32.7%	37.3%	41.7%
Jacksonville, FL	35.9	39.8	44.0	48.4	33.6%	37.7%	42.1%	46.7%
Kankakee, IL	7.6	6.9	6.4	5.8	8.6%	8.0%	7.3%	6.3%
Kansas City, MO-KS	30.1	33.3	36.0	39.0	29.0%	32.8%	35.9%	39.4%
Kennewick-Richland, WA	44.6	50.1	54.4	60.6	36.3%	40.9%	44.3%	52.9%
Kingston, NY	12.7	8.1	5.1	6.1	14.2%	11.2%	9.1%	9.9%
Knoxville, TN	25.7	28.6	31.8	35.0	24.5%	27.7%	31.2%	34.7%
Lakeland-Winter Haven, FL	65.6	72.0	73.3	70.6	65.4%	71.3%	67.9%	58.7%
Lansing-East Lansing, MI	18.6	19.5	19.9	20.0	28.6%	30.5%	30.9%	31.2%
Las Vegas-Henderson-Paradise, NV	40.0	42.5	44.5	47.0	42.8%	44.6%	45.3%	46.8%
Lexington-Fayette, KY	22.4	25.5	28.3	31.4	22.5%	26.0%	29.4%	32.8%
Lincoln, NE	29.0	32.5	35.8	39.2	31.4%	36.0%	40.4%	44.9%
Little Rock-North Little Rock-Conway, AR	20.6	24.0	27.0	30.1	22.8%	26.8%	30.4%	34.2%
Los Angeles-Long Beach-Glendale, CA	90.0	100.7	111.2	122.7	46.3%	52.1%	57.1%	62.2%
Louisville/Jefferson County, KY-IN	27.1	30.4	33.2	36.4	29.5%	33.4%	36.9%	40.7%
Madison, WI	46.5	52.6	59.0	66.1	35.4%	40.9%	46.8%	53.5%
Manchester-Nashua, NH	56.3	60.2	64.1	71.2	25.7%	27.0%	27.6%	30.6%
Memphis, TN-MS-AR	21.7	23.5	25.0	26.7	22.5%	24.6%	26.2%	28.1%
Miami-Fort Lauderdale-West Palm Beach, FL	61.1	67.6	73.6	80.8	54.3%	61.2%	67.4%	74.8%
Milwaukee-Waukesha-West Allis, WI	39.0	43.7	48.4	54.2	31.3%	35.6%	40.1%	45.5%
Minneapolis-St. Paul-Bloomington, MN-WI	42.3	46.6	50.4	54.8	36.2%	40.8%	44.6%	49.1%
Mobile, AL	19.2	20.9	22.6	25.1	25.1%	27.7%	30.2%	33.5%
Montgomery, AL	15.1	17.9	20.2	22.1	16.5%	19.6%	22.1%	23.9%
Myrtle Beach-Conway-North Myrtle Beach, SC	36.9	39.5	42.2	44.7	21.5%	22.4%	22.9%	23.6%
Naples-Immokalee-Marco Island, FL	180.4	189.0	188.5	177.9	78.0%	83.5%	83.3%	77.3%
Nashville-Davidson--Murfreesboro--Franklin, TN	48.1	49.2	51.0	49.3	38.6%	40.1%	42.1%	42.1%
Nassau County-Suffolk County, NY	82.0	95.3	109.3	124.5	44.4%	53.1%	62.1%	71.5%
New Haven-Milford, CT	23.1	27.9	33.2	39.3	19.5%	23.5%	27.6%	32.0%
New Orleans-Metairie, LA	33.4	37.9	42.3	47.1	32.8%	38.0%	43.4%	49.2%
New York-Jersey City-White Plains, NY-NJ	65.1	77.4	90.6	105.5	36.5%	44.4%	52.7%	61.7%
New York-Newark-Jersey City, NY-NJ-PA	67.4	79.2	91.9	106.1	37.1%	44.7%	52.7%	61.2%
Newark, NJ-PA	58.3	68.4	79.6	92.0	28.4%	34.0%	40.2%	46.8%
North Port-Sarasota-Bradenton, FL	51.2	56.7	61.7	66.8	52.3%	58.9%	64.8%	70.8%
Norwich-New London, CT	-7.4	-12.6	-16.6	-18.4	0.7%	-2.3%	-4.7%	-6.1%
Ocala, FL	22.0	28.3	31.7	34.2	39.7%	48.2%	52.1%	55.4%
Oklahoma City, OK	27.1	31.3	35.6	40.3	31.9%	37.5%	43.6%	50.1%
Omaha-Council Bluffs, NE-IA	29.2	32.7	36.1	39.5	30.8%	35.3%	39.6%	44.0%
Orlando-Kissimmee-Sanford, FL	39.3	42.9	46.4	50.4	42.2%	46.2%	49.5%	53.3%
Oshkosh-Neenah, WI Metropolitan Statistical Area	33.1	37.6	38.9	31.8	28.3%	32.2%	32.8%	41.4%
Palm Bay-Melbourne-Titusville, FL	31.3	34.1	36.5	39.5	40.2%	43.5%	45.7%	48.4%
Panama City, FL	38.2	42.2	42.9	41.6	25.1%	27.0%	25.4%	22.9%
Pensacola-Ferry Pass-Brent, FL	31.8	35.7	39.5	43.9	32.8%	37.4%	42.0%	47.3%
Peoria, IL	17.8	21.0	23.7	26.5	24.7%	29.1%	33.1%	37.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	33.7	39.1	44.8	51.1	25.9%	30.3%	35.0%	40.3%
Phoenix-Mesa-Scottsdale, AZ	42.6	46.3	48.5	51.7	41.5%	45.4%	46.9%	50.3%
Pittsfield, MA	3.9	4.0	3.6	5.0	3.4%	3.5%	3.1%	3.8%
Port St. Lucie, FL	97.8	107.5	112.3	109.5	84.6%	92.5%	93.6%	85.6%
Portland-South Portland, ME	34.0	34.9	36.6	41.7	19.8%	20.0%	20.6%	23.6%
Portland-Vancouver-Hillsboro, OR-WA	71.9	79.1	85.9	93.8	48.5%	54.0%	59.3%	65.9%
Providence-Warwick, RI-MA	40.5	46.2	52.4	59.5	31.4%	36.3%	41.4%	46.8%
Punta Gorda, FL	84.9	93.1	93.7	90.3	78.1%	85.9%	80.9%	71.2%
Raleigh, NC	47.2	52.2	57.3	63.4	34.7%	38.8%	43.0%	48.4%
Reading, PA	24.7	26.1	27.3	30.1	23.9%	25.2%	26.2%	28.7%
Reno, NV	55.6	59.3	62.7	67.2	43.8%	45.6%	46.4%	48.6%
Richmond, VA	42.9	47.2	51.4	58.8	35.3%	39.8%	44.6%	50.5%
Riverside-San Bernardino-Ontario, CA	53.2	58.7	64.0	69.8	47.8%	52.4%	55.7%	58.5%
Rochester, NY	14.7	16.9	19.1	21.4	14.3%	16.6%	19.1%	21.6%
Rockford, IL	13.6	15.0	16.7	19.2	21.7%	24.1%	26.8%	30.3%
Sacramento--Roseville--Arden-Arcade, CA	54.5	59.5	64.5	70.4	48.7%	52.7%	55.5%	58.4%

Saginaw, MI	13.8	9.4	9.1	11.7	28.4%	23.4%	24.1%	28.3%
Saint Louis, MO-IL	22.3	24.7	26.9	29.6	21.2%	23.7%	26.1%	29.0%
Salem, OR	35.8	36.9	41.5	51.2	24.9%	23.1%	22.8%	27.1%
Salt Lake City, UT	58.7	64.8	70.2	77.0	45.5%	50.9%	55.6%	61.9%
San Antonio-New Braunfels, TX	39.1	44.0	49.0	54.3	36.5%	42.2%	48.1%	54.7%
San Diego-Carlsbad, CA	111.1	125.1	139.2	154.4	53.2%	61.8%	70.0%	78.1%
San Francisco-Oakland-Hayward, CA	168.2	185.0	200.2	217.0	51.9%	58.7%	64.0%	69.5%
San Jose-Sunnyvale-Santa Clara, CA	226.8	261.0	287.2	326.3	38.8%	44.3%	46.7%	50.6%
Seattle-Tacoma-Bellevue, WA	85.0	95.3	108.4	123.2	44.8%	52.3%	61.5%	70.9%
Sebastian-Vero Beach, FL	78.6	86.7	90.4	87.7	59.6%	65.2%	64.6%	58.4%
Sherman-Denison, TX	77.9	88.1	94.3	99.4	85.0%	98.6%	105.1%	110.6%
Shreveport-Bossier City, LA	29.0	33.7	38.8	44.1	31.7%	37.6%	44.0%	50.9%
Sioux Falls, SD	33.8	37.7	42.1	47.1	32.3%	36.3%	41.1%	48.9%
South Bend-Mishawaka, IN-MI	16.8	17.9	19.0	19.9	23.3%	25.0%	26.6%	27.9%
Spartanburg, SC	24.7	27.3	29.6	32.2	28.0%	31.4%	34.3%	37.7%
Spokane-Spokane Valley, WA	39.7	44.4	49.1	54.8	38.9%	43.6%	48.4%	54.3%
Springfield, IL	16.1	18.4	20.5	23.2	17.7%	20.3%	22.9%	26.1%
Springfield, MA	24.4	28.4	32.9	37.9	19.6%	23.2%	27.0%	31.2%
Springfield, MO	19.4	22.3	24.4	25.7	22.5%	25.8%	28.1%	29.3%
Syracuse, NY	14.9	17.5	20.3	23.4	16.3%	19.5%	22.9%	26.7%
Tallahassee, FL	28.6	32.0	35.5	39.5	23.6%	26.8%	30.0%	33.7%
Tampa-St.Petersburg-Clearwater, FL	36.2	39.9	43.3	47.4	42.4%	47.6%	51.9%	56.9%
Toledo, OH	11.6	11.9	12.0	11.9	18.4%	19.2%	19.3%	19.4%
Topeka, KS	17.7	19.9	21.9	24.3	22.6%	25.7%	28.6%	32.2%
Trenton, NJ	37.1	43.8	50.6	58.5	26.4%	31.7%	37.1%	43.1%
Tucson, AZ	33.2	36.5	38.9	41.7	33.3%	36.9%	39.3%	42.2%
Tulsa, OK	26.0	28.8	32.0	35.3	28.9%	32.7%	37.0%	41.5%
Urban Honolulu, HI	115.4	133.2	152.4	174.5	31.5%	36.7%	42.3%	48.8%
Virginia Beach-Norfolk-Newport News, VA-NC	29.7	34.8	41.7	51.3	25.6%	30.3%	36.3%	44.8%
Washington-Arlington-Alexandria, DC-VA-MD	72.8	84.4	95.5	107.4	40.2%	47.2%	54.4%	62.1%
Waterloo-Cedar Falls, IA	22.9	26.4	29.7	33.2	34.9%	41.0%	47.2%	53.7%
Wichita, KS	19.3	21.7	24.2	26.7	22.1%	25.2%	28.4%	31.7%
Wilmington, NC Metropolitan Statistical Area	44.8	50.2	53.0	61.1	22.7%	25.1%	25.8%	30.0%
Winston-Salem, NC	41.9	45.2	46.9	26.7	34.2%	36.1%	36.0%	31.1%
Worcester, MA-CT	32.2	36.6	46.6	54.1	26.2%	29.6%	37.4%	43.1%
Yakima, WA	37.4	41.6	45.3	50.3	26.8%	30.1%	32.7%	36.8%
York-Hanover, PA	23.0	26.2	29.7	33.9	23.2%	26.8%	30.6%	35.1%
Youngstown-Warren-Boardman, OH-PA	10.2	10.5	10.1	9.4	17.3%	18.1%	17.6%	16.3%



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