



Real Estate Survey

The Status of Real Estate in 2024

February 2024 • The Harris Poll Thought Leadership Practice





Methodology

This survey was conducted online within the U.S. by The Harris Poll from January 19th to 21st, 2024, among a nationally representative sample of 2,047 U.S. adults.

This research comprises 240 Gen Z (ages 18-26), 786 Millennials (ages 27-42), 482 Gen X (ages 43-58), and 539 Boomers (ages 59 and older). This research also references a similar study conducted online within the U.S. by The Harris Poll from November 11th to 13th, 2022, among a nationally representative sample of 1,980 U.S. adults. The research includes 194 Gen Z, 613 Millennials, 485 Gen X, and 688 Boomers.





Top Highlights: The Status of Real Estate in 2024

Everything is Coming Up Costly

- Seven in 10 Americans (69%) saw the cost of their utilities rise over the last 12 months, and over six in 10 saw their rent payments increase as well. Many Americans experienced a variety of costs increasing in the last calendar year.
- 57% of Americans saw the cost of their housing increase over the last 12 months, with only 15% getting a slight decrease in their housing costs.
- 44% of Americans back this, saying “My area has become so unaffordable it’s barely livable.”

House-Hunters Are Hogtied: When Your Homeowner Dreams Rely on Luck

- Eight in 10 (81%) of renters want to own a house/residence in the future, but over six in 10 (61%) worry they will never be able to.
- Americans are hoping for the needle to move, with 55% saying they are going to wait for interest rates to drop before making a real estate move.
- Americans see the current interest rates (50%) and their lack of savings for a down payment (51%) as their biggest barriers from home ownership.

Should I Stay or Should I Go: Americans Clash with the Markets and Mother Nature

- Americans value their remote work abilities, with 3 in 4 saying it has allowed them to live where they want and be better off financially.
- Over 7 in 10 Americans would rather stay put in their current situation than face the music of the new and daunting interest rates (72%).
- With six in 10 (60%) of Americans not valuing the ROI on a house as highly anymore, living where they want has become the new focus. Texas, Florida, the Carolinas and California are the most viable states to move to.
- Americans feel that quality of the houses on the market don’t match the prices (78%) and that there aren’t enough affordable options (73%).
- Over half of Americans now think about climate change and natural disasters when planning to move (52%).

Gotta Know When to Hold ‘Em: 2024 Will be a Waiting Game for Many Americans

- 3 in 4 Americans believe that rent prices will continue to increase (75%) and housing prices will not fall significantly in 2024 (73%)
- Two-thirds of Americans (65%) plan to wait until 2025 to make a housing move, showing pessimism around housing and rent prices falling in 2024.
- Americans hate the bidding process for houses; almost half (47%) are willing to let AI step in and help if it means they get the house in the future.

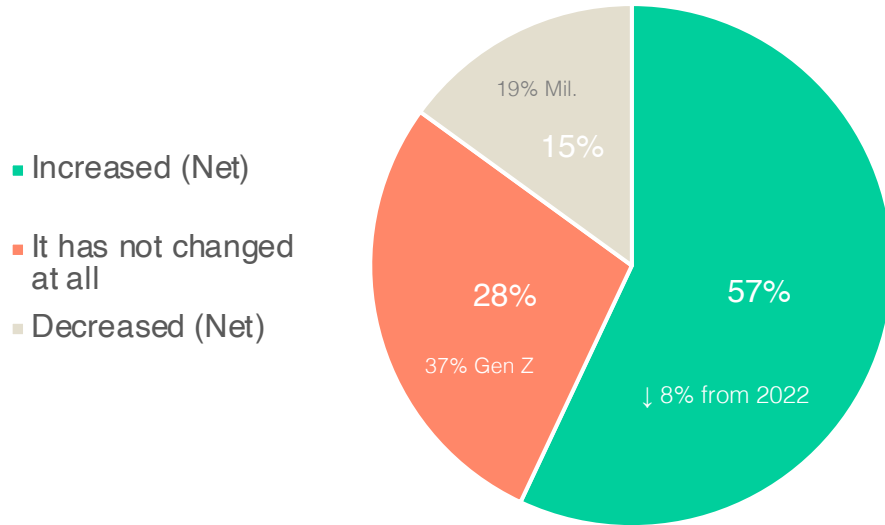


Everything is Coming Up Costly



Almost six in 10 Americans saw an increased cost of housing over the last 12 months

How much did your cost of housing change in the last 12 months?



53%
Americans
“Sharing housing costs with is the **only way I can afford my current place.**”
59% Gen Z/Millennial

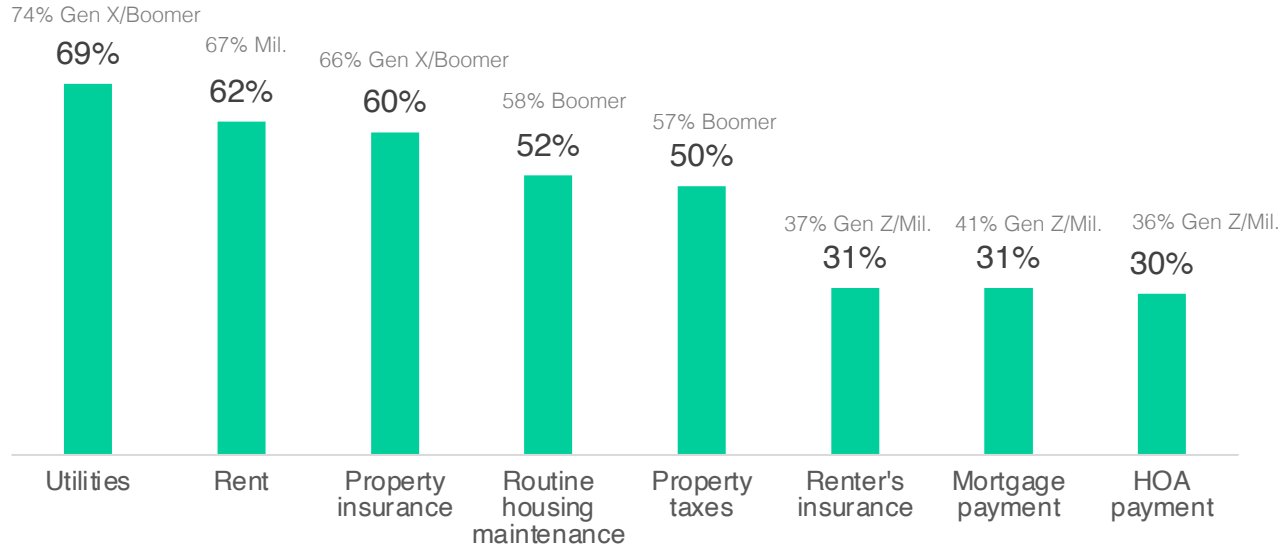
44%
Americans
“My area has become **so unaffordable it’s barely livable.**”



A plethora of costs increased for most Americans in the last 12 months, with utilities, rent, and property costs being the most frequent cost hikes

Did the cost of the following housing expenses increase or decrease in the last 12 months?

■ Increased a Lot/Little



59%
Americans

"I had to decrease my "fun" spending recently due to increasing living costs."

73% Gen X

46%
Americans

"My home maintenance costs are getting out of control."

73% Gen X



The younger generations have a higher threshold for interest rates for buying a house, marking a changed sign of the times on housing rates

55%
Americans

“I am **waiting for the interest rates to decrease** before I make a real estate move.”

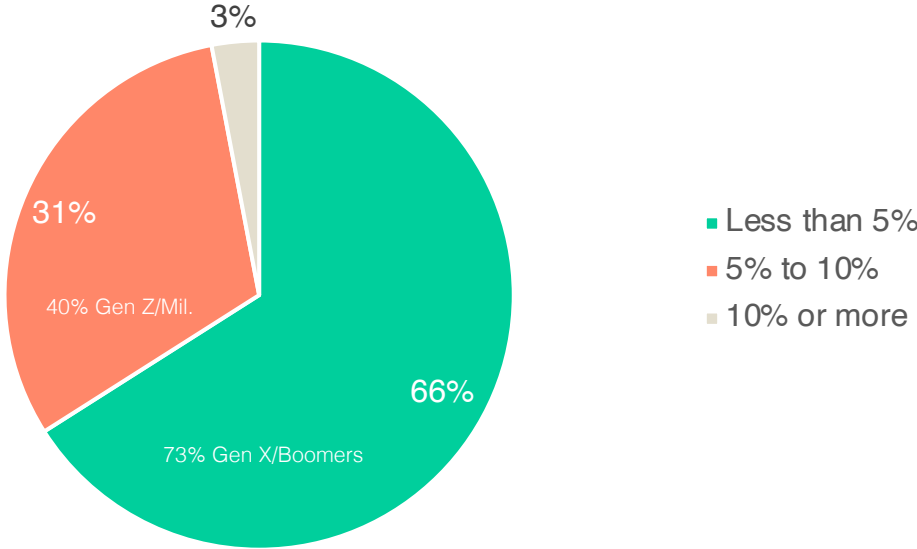
66% Gen Z/Mil.

44%
Americans

“I have **stopped saving for a down payment.**”

59% Gen X/Boomer
52% Parents

What is a reasonable interest rate range to buy a house?





House-Hunters Are Hogtied:

When Your Homeowner Dreams Rely on Luck



The duality of future home ownership: The crossroads of desire and futility

81%

Renters

“I would like to own a house/residence in the future.”

88% Gen Z/Mil.
87% Employed

61%

Renters

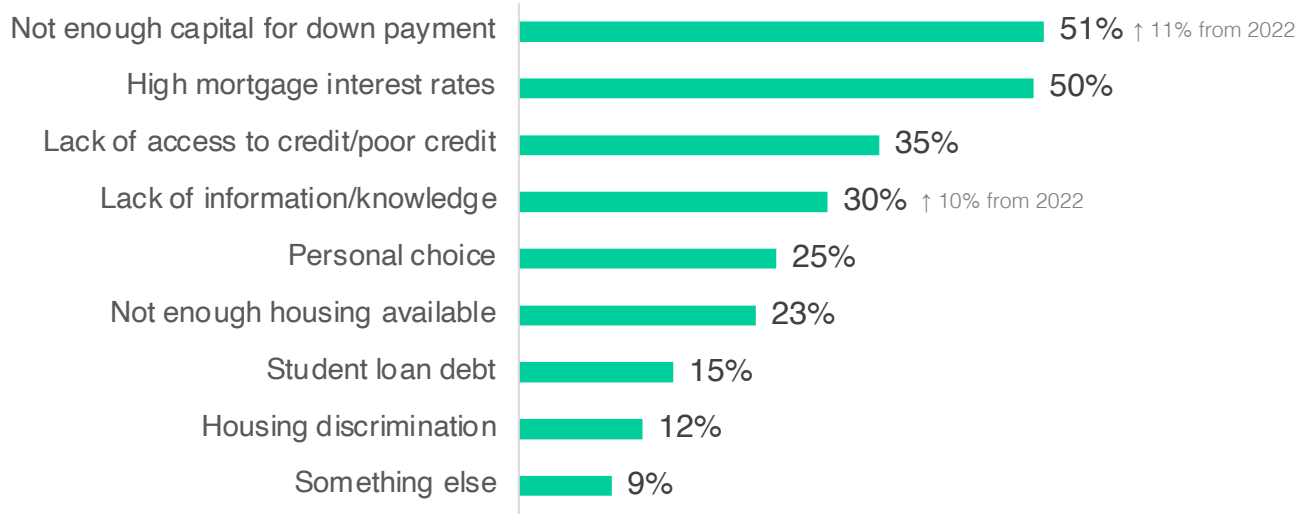
“I am worried that I will never be able to own a home.”

68% Gen X
67% Millennial



Lack of capital and high interest rates are the biggest barriers to home ownership for Americans

Which of the following barriers do you feel prevent you from owning a home?



71%

Americans

“I would need to be gifted or inherit money in order to own a home anytime soon.”

75% Gen X

60%

Americans

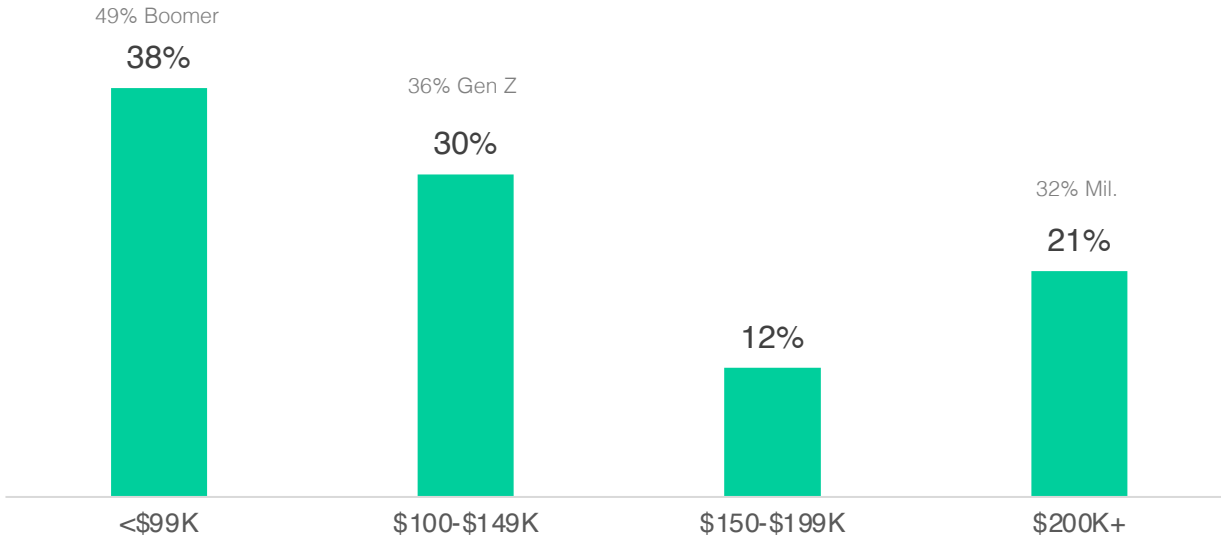
“I pay more rent than I would a mortgage, yet I still don't qualify to become a homeowner.”

71% Gen X



Two-thirds of Americans believe they need under \$150k a year to afford to be a homeowner, but fear it to be too expensive or not good enough

How much money do you believe you need to make annually to afford to be a homeowner?



43%

Americans

“My rent/mortgage is the number one reason I can't get financially ahead.”

53% Gen Z/Mil.

42%

Americans

“No matter how hard I work, I'll never be able to afford a home I really love.”

46% Gen Z



Should I Stay or Should I Go:

Americans Clash with the Markets and Mother Nature



The Coast, the Carolinas and Texas rank as the best states to live

In your opinion, which of the following states are the best places to live?











60%
Americans

“The ROI on homeownership today isn't what it used to be.”

68% Gen Z

55%
Renters

“I'd rather spend my money living in the now than worrying about affording a home later.”

	Florida	35% Men	28%
	Texas	35% Gen Z/Mil.	28%
	North Carolina		28%
	Tennessee	30% Boomer	26%
	South Carolina	27% Boomer	23%
	California	33% Millennial	20%
	Nevada	21% Millennial	15%
	New York	25% Millennial	14%
	Hawaii	23% Millennial	14%
	Illinois	20% Millennial	12%



Americans are feeling thankful for the remote work benefits, and see it as a chance to live where they want and keep in better finances

75%

Americans

“Working remotely has allowed me to **live where I want.**”

75%

Americans

“I’m better off **financially working remotely** than if I had to work in person.”



To Americans, staying in their current housing situation seems to be the desired choice, especially with how cutthroat the housing market appears

72%

Americans

“I’d rather stay put and pay my current rate than move and have to pay the new mortgage rate prices.”

82% Boomer

71%

Americans

“I am worried that the housing market will only worsen in the future.”



The housing market isn't kind to the future homeowners of America, and there is worry that it will only get worse

78%

Americans

“The quality of houses on the market **doesn't match their high price tags.**”

84% Gen X/Boomer

73%

Americans

“There is **not enough affordable housing available** on the market.”

78% Boomer



Climate change and crime: Two new housing factors that Americans seeing the effects of in real time, and the younger generations feel it more

52%

Americans

“I’ve **started thinking about climate change and natural disasters** when planning to move.”

63% Gen Z/Mil.

42%

Homeowners

“My home insurance has gone up due to **the number of natural disasters** in my area.”

50% Gen Z/Mil.

32%

Homeowners

“My home insurance has gone up **due to the amount of crime** in my area.”

48% Gen Z/Mil.

Gotta Know When to Hold 'Em:

2024 Will be a Waiting Game for Many Americans



There is not a strong sense of optimism as Americans enter 2024 regarding rent and housing prices

I am going into 2024 with the belief that...

75%

Americans

“Rent prices will continue to increase in 2024.”

80% Boomer

73%

Americans

“Housing prices won't fall significantly this year.”

83% Boomer



As Americans struggle with intense markets and bidding wars, the trust will soon be placed in the hands of Artificial Intelligence (AI)

64%

Americans

“In 2024, I'm waiting to see what happens to the housing markets before making any big moves.”

77% Gen Z/Mil.

53%

Actively Looking to Buy

“I keep getting outbid when putting an offer on a house.”

47%

Americans

“I would trust artificial intelligence (AI) to help me find a home that's tailored to my needs and wants.”

59% Millennial



The outlook going into 2024 has focuses on planning for 2025 and unlocking creative ways of financing in the future

I am going into 2024 with the belief that...

69%

Americans

I will be better off waiting to make any housing decisions until at least 2025.”

73% Gen X

63%

Americans

“There's no point in considering the housing market at the current prices.”

70% Not employed
68% Boomer

46%

Americans

“Financing my home might have to include outside-the-box methods.”

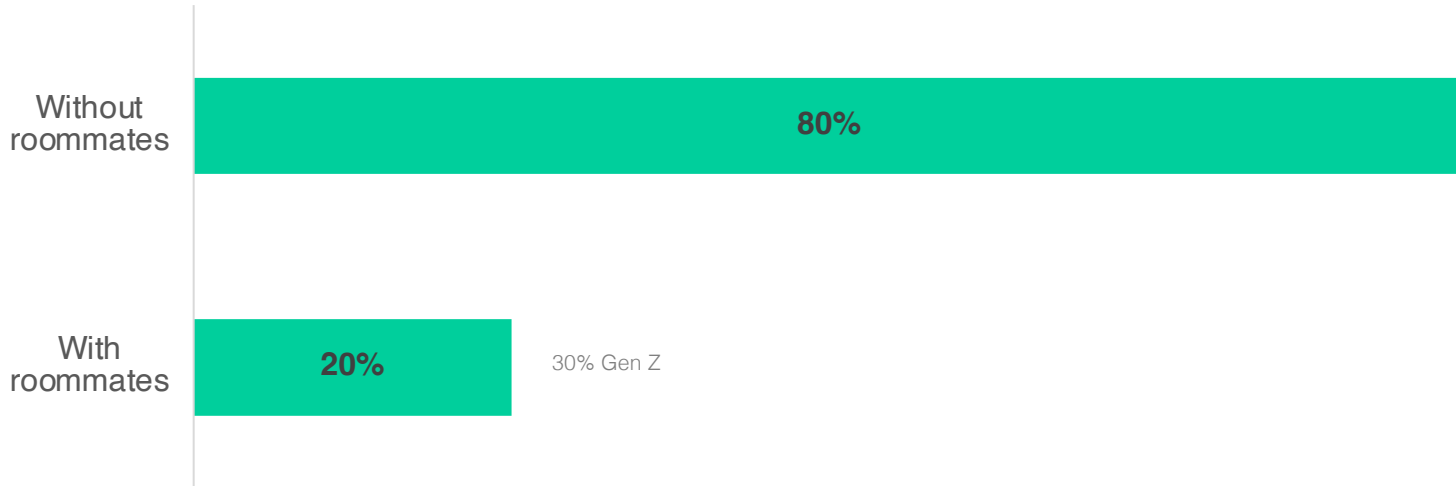
62% Gen Z + Millennial
58% Black
56% BIPOC

Appendix



Eight in 10 Americans live without roommates currently

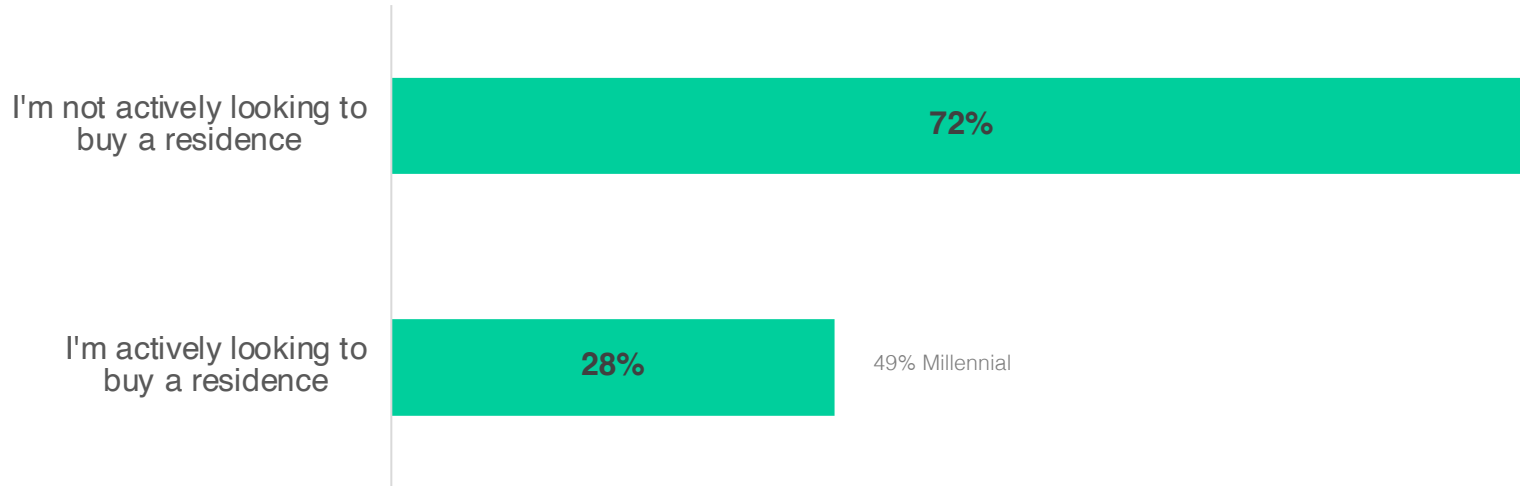
Which of the following best describes your current primary residence?





Almost 3 in 4 Americans are not looking to buy a residence

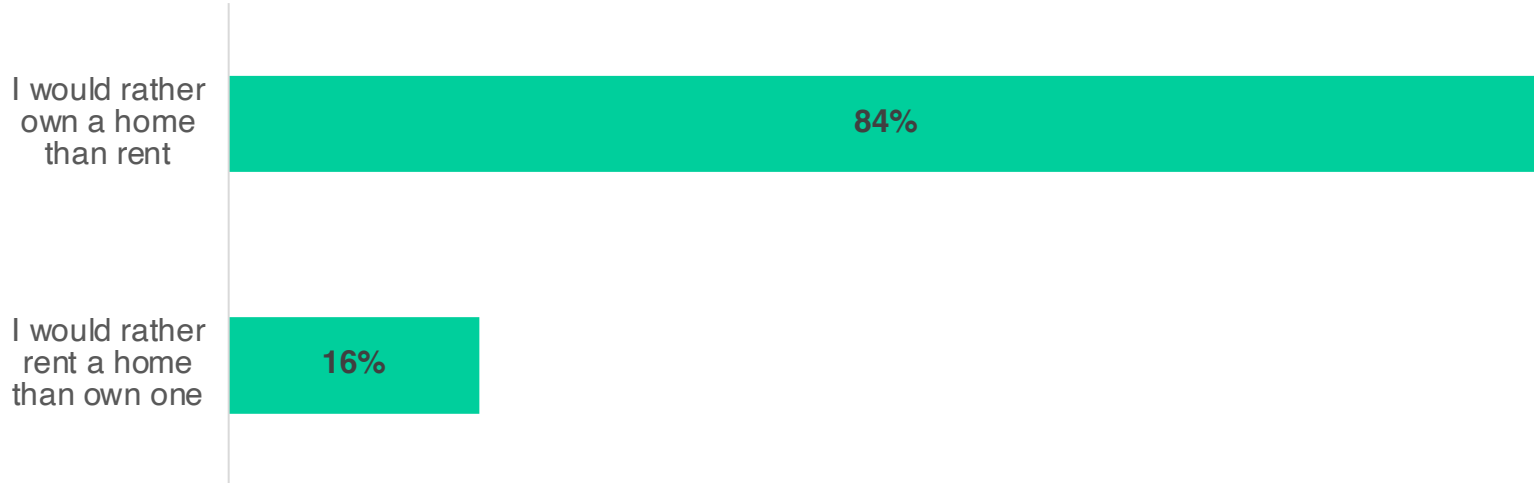
Are you actively looking to buy a residence?





The vast majority of Americans would prefer to own a home than rent

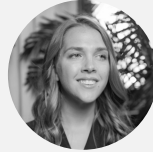
Would you rather rent or own a home?



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