**National Homeownership Month Talking Points**

The Census Bureau’s Housing Vacancy Survey (CPS/HVS) reported the U.S. homeownership rate was [65.6% in the first quarter of 2024](https://eyeonhousing.org/2024/04/lowest-homeownership-rate-for-younger-householders-in-two-years/).

**Facts about Homeownership**

*The following data is from NAHB’s “*[*Characteristics of Home Buyers*](https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2023/special-study-characteristics-of-home-buyers-october-2023.pdf?rev=e7127b4c2d5146f79f64f6293e01cf85&hash=22EFEB9225DEC192B0C0E298626C566B)*” special study which analyzed data from the 2021 American Housing Survey.*

* Approximately 10.2 million households recently bought and moved to a new home. Among the buyers, 7% purchased a new home and 40% purchased their first home.
* The median age of first-time buyers is 33 and the median age of new home buyers is 45.
* A majority (85.7%) of the homes purchased were single-family detached.
* The top three reasons for moving were ‘for a better home’, ‘better neighborhood’, and ‘to form a new household’.

**Benefits of Homeownership**

* The value Americans place on owning their home continues even through challenging times.
* According to a recent [Federal Reserve Bank of New York survey](https://www.nahb.org/blog/2024/05/housing-price-rent-growth-expectations), more than two-thirds (67%) of Americans say that housing is a good investment.
* The sentiment among Americans is no surprise, as homeownership offers an opportunity for households to accumulate assets and [build wealth over time](https://eyeonhousing.org/2024/02/homeownership-is-key-to-household-wealth-2/) through equity.
* Many home owners count on their home equity to fund retirement and other important needs.
* Homeownership continues to be a cherished ideal and a source of pride, accomplishment, social stability and peace of mind.

**How Builders Are Fighting for Housing Affordability**

* According to NAHB estimates, [more than three out of four](https://www.nahb.org/-/media/92C2A6275259435A8199FE05FDF4DEBC.ashx) (76.9%) U.S. households cannot afford a median-priced new home.
* During homeownership month, members of the home building industry continue to advocate for housing policies that will improve affordability in our community.
* The only way to tame homeownership and rental costs (shelter inflation) and to ease the housing affordability crisis is to build more homes.
* Our association, part of the National Association of Home Builders, developed [a housing plan](https://www.nahb.org/advocacy/top-priorities/solving-the-housing-affordability-crisis/housing-affordability-blueprint) that outlines the actions that need to be taken at the federal and local level to provide more affordable homeownership and rental housing opportunities for all Americans.
* **[Optional if applicable]** For example, locally we’re working with local elected officials to move away from rigid zoning laws which prevent where and how many new homes can be built.
  + Reducing minimum lot sizes, allowing more accessory dwelling units and prioritizing development around existing or planned transit stations can increase supply and lower overall housing costs.
* **[Optional if applicable]** For example, we advocate for sustained funding for building and construction trades education and provide more job placement services to help meet the labor demands in our area.
  + Despite the competitive pay, the residential construction industry continues to experience labor shortages, which leads to higher home building costs and construction delays.
* We will continue to promote common-sense solutions that will help the housing community to successfully tackle the housing shortfall in America, bend the housing costs curve, and provide our community with better homeownership and rental housing opportunities.