

The Story of Homeownership in the United States

Owning a home has long been a cornerstone of the American Dream. Although the market has shifted over the last century, homeownership continues to be a goal many hope to ultimately achieve.

1890-1930



65%
of the
population
was rural.



From 1890 to 1920, homeownership hovered around 47% with the majority living in rural areas. Farm ownership started to decline in the early part of the 20th century as more people, especially immigrants, moved to cities. The government did not set policies — housing at that time was dictated by the market.

1930-1960



The Great Depression saw 100s of 1000s lose their homes.



In 1937, the federal government implemented programs to reduce foreclosures and aid new construction.

Homeownership rose post-WWII, climbing to 64% by the end of 1969.



1970 to today



After the 2007-2008 subprime mortgage crisis, regulatory changes were created in 2010 to protect consumers.

The Federal Reserve raised interest rates in March 2022 in an attempt to corral inflation after rates hit record lows during the pandemic years.



Looking Ahead — 2025 Market Projections

Median Home Sales Price:

\$404,000

Existing Home Sales:

5.4 million

Mortgage Rates:

5.4%-5.9%

by the end of 2025.

New Housing Starts:

1.5 million



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Buying or Selling a Home in 2025?

Preparing ahead of time as much as possible will help make the process go smoother.

If you're looking to buy



Get preapproved by a qualified mortgage lender.

Start a designated down payment account.

Hold off on other major expenses.

If you're looking to sell

Start getting organized and declutter.

Spruce up your curb appeal.

Make needed repairs and cosmetic updates.



If you're a renter the number one thing you can do is improve your credit by paying down debt. Be sure to research first-time buyer programs.

If you or someone you know is considering a move, feel free to contact me with any questions. I'm here to offer clear, concise information you can trust.

SOURCES: 1. Fdrlibrary.org/housing 2. nber.org 3. hudusergov/periodicals/us/mc/summer94/summer94.html 4. businessinsider.com/personal-finance/mortgages/will-mortgage-rates-go-down-this-year 5. narealtor/magazine/real-estate-news/contract-signings-reach-a-new-high-for-2024 6. noradalestate.com/blog/experts-predict-housing-market-recovery-in-late-2024-through-2025 7. noradalestate.com/blog/housing-market-outlook-2025-key-trends-and-predictions/

AUSTIN 2024 MARKET UPDATE

JANUARY THROUGH NOVEMBER

MEDIAN HOME PRICE

\$625,000

The median list price in Austin is \$625,000, meaning that half of the homes listed were priced above this amount, and half were below. This gives an idea of what the typical home price is in the market, helping buyers understand the price range they might expect and guiding sellers on setting competitive prices for their homes.



DAYS ON MARKET

40

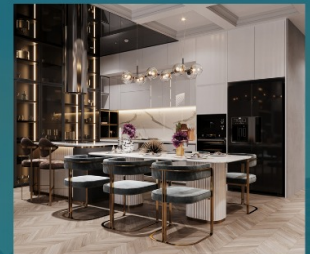
The median days on market (DOM) for homes in Austin is 40, meaning most homes took around 40 days to sell. However, this is an average and can vary from month to month. Factors such as how a home is priced, current market conditions, and buyer demand at the time can all impact how long a home stays on the market. A shorter DOM typically signals high demand and quicker sales, while a longer DOM may indicate that homes are selling more slowly or that price adjustments may be necessary.



TRANSACTIONS CLOSED

5000+

With over 5,000 homes closed in Austin, this high volume of transactions reflects strong market activity. It shows that there is steady demand and homes are being sold consistently, which is reassuring for both buyers and sellers. A high number of closed transactions indicates a healthy and stable market.



MEDIAN SALE-TO-LIST PRICE RATIO

97.6%

The median sale-to-list price ratio in Austin is 97.6%, meaning homes sold for about 97.6% of their asking price. This suggests that there is some room for negotiation, with homes generally selling slightly below their list prices. This ratio helps buyers understand they may be able to negotiate a lower price, while it helps sellers set realistic expectations for pricing and potential price adjustments.



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