



States Vary Widely in Housing Stock Age

The age of the U.S. housing stock is, to a certain extent, a reflection of the decline in new home construction since the onset of the housing crisis. However, Na Zhao, in a blog post in the National Association of Home Builders' (NAHB's) Eye on Housing blog, relates housing ages to recent population growth and says it is also an **important indicator for the remodeling market and represents an investment opportunity for homeowners.**

Zhao analyzed the data from the most recent (2019) American Community Survey (ACS) from the U.S. Census Bureau and found **the median age of owner-occupied homes nationwide was 39 years.** This age varies considerably by state. The oldest homes are found in the Northeast, with New York containing the oldest owner-occupied homes at a median age of 60 years. Massachusetts is second at 56 years, and Rhode Island's homes are a median of 55 years. Half of all owner-occupied houses in the District of Columbia were built more than 79 years ago, but the author points out that the District is generally not a representative market, as it is a smaller urban area.

Fourteen of the 15 states in the Sun Belt, the exception being California (median age 43), have younger owner-occupied houses than the national median. The median age of owner-occupied homes in Nevada is only 23 years, followed by Georgia and Arizona where half of all owner-occupied homes were built in the last 27 years.

Population changes, including both natural growth and net migration, trigger a demand for housing and the geographic distribution of housing ages reflects population changes. The rapid population growth states of Utah and Texas, which grew at annualized rates of 1.6 percent and 1.5 percent respectively between 2010 and 2019, have owner-occupied housing stocks with the corresponding median ages of 28 and 30.

Zhao points out that older houses are less energy-efficient than new construction and ultimately will require remodeling and renovation. Moreover, as people use their homes for more purposes and require additional space, **older housing represents an investment opportunity for homeowners.**



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy

www.valoanguyusa.com

P: (760) 350-3989

M: (760) 217-0820

2714 Loker Ave. W.
Carlsbad CA 92010____
317293

