

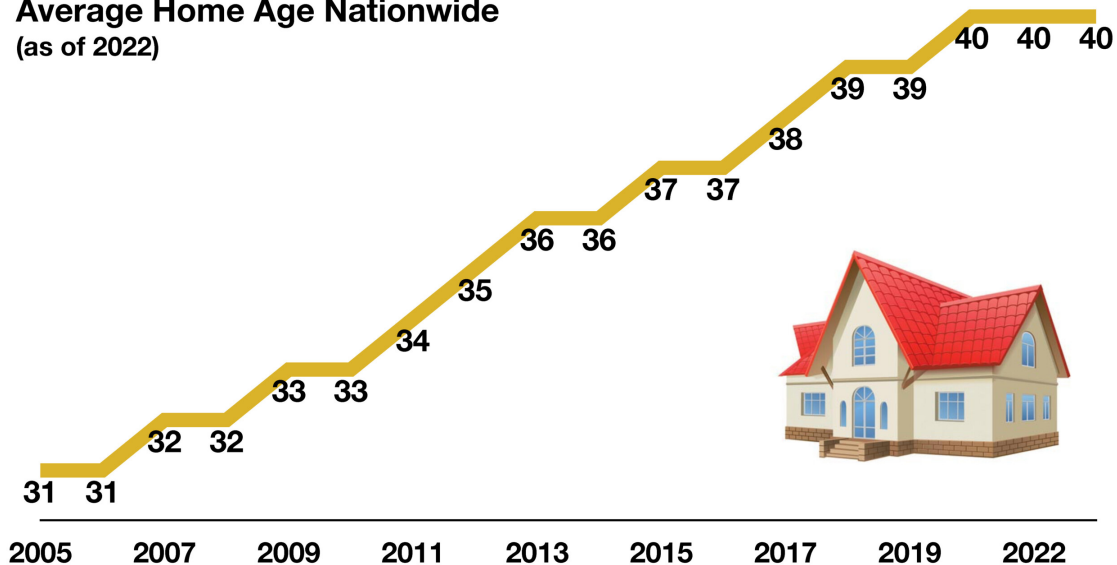
Average Home Age Nationwide Is 40 Years - Housing Market Overview

The limited supply of new homes in addition to a drop in new home construction nationwide has contributed to the average home to be 40 years old. The U.S. Bureau of Economic Analysis tracks and reports new home construction as well as the average age of existing homes. Supply of new homes has been a growing concern as young families continue to demand housing but are being hindered from the lack of supply nationwide. As a result, many home buyers are instead buying older homes and renovating them to meet more modern standards. The most recent data available from the BEA shows that the average age of a U.S. residential home is 40 years old as of the end of 2022.

The challenge with an older home, the Bureau of Economic Analysis (BEA) found, are maintenance and repair expenses, which include plumbing, electrical, roofing, and structural integrity. The data also provided the fact that more than a third of homes throughout the U.S. were built more than 55 years ago, adding even more costly repairs in order to update homes. The average age of improvements to residential structures is also rising, up from 17 years in 2008 to 19 years in 2022. Some cities and states require upgrades and improvements to be up to code, thus increasing costs. An increase in the cost of materials and labor over the past few years has also added to the strain of improvements and new home construction, thus adding to already elevated housing prices.

Source: Bureau of Economic Analysis

Average Home Age Nationwide
(as of 2022)



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