LGBT+ couples are buying houses like never before, report finds

Despite a long history of housing discrimination and being shunned by homesellers, more LGBT+ couples are buying homes, according to real estate agents surveyed by The National Association of Gay and Lesbian Real Estate Professionals (NAGLREP).

The nonprofit organization, which was founded in 2007 to advocate for the rights of LGBT+ homebuyers and real estate professionals, asked over 2,000 of its agent members whether the number of their LGBT+ clients had increased.

Forty-nine percent of respondents said they saw more LGBT+ couples buy homes in the three years since the Supreme Court legalized same-sex marriage nationwide in 2015 — last year, that number was at 47 percent.

What's more, 41 percent of agents expect at least a part of their LGBT+ clients will move into a better house in the coming year while 27 percent expect them to buy a second home. Such changes are, according to NAGLREP, at least partially brought on by optimism around marriage equality and greater societal recognition of LGBT+ couples.

That should be welcome news for the industry, as the latest stats from the U.S. Census Bureau showed homeownership rates falling for same-sex couple-led households: 65.6 percent of same-sex couple-led households owned their home in 2016, the latest year for which stats are public, compared to 66.2 percent found in 2015.

However, the NAGLREP study also noted, not surprisingly, that rising home prices were posing an affordability challenge for many LGBT+ couples.

How to rope in more seller leads with Mega Agent Pro

Outsource seller prospecting and focus on what you do best READ MORE

“Homebuying and selling decisions are often predicated on such life events as marriage, children, new jobs, death and divorce, yet our members believe LGBTs have a more pragmatic approach based on financial security,” said NAGLREP founder Jeff Berger in a statement.

Most LGBT+ clients buy a home because they found the right property (40 percent) and achieved financial stability (37 percent), while those rent do so because they are concerned for their financial status (62 percent) or believe they cannot afford a home where they currently live (59 percent), NAGLREP agents reported.

There are, according to Berger, a variety of reasons why some members of the LGBT+ community may remain renters — especially since single-earners are less likely to be able to buy a home in general. But that is quickly changing: with greater societal acceptance, more LGBT+ people are starting to live as families and consequently becoming an important market in the real estate industry.

“It will be interesting to see over time how marriage and engagement drive interest in homeownership along with children, since 62 percent of our members believe the number of LGBTs with kids is increasing since marriage equality.”

Email Veronika Bondarenko

Source: click here