



Our Recommendations
For New Housing Needed Over
the Next 5 Years



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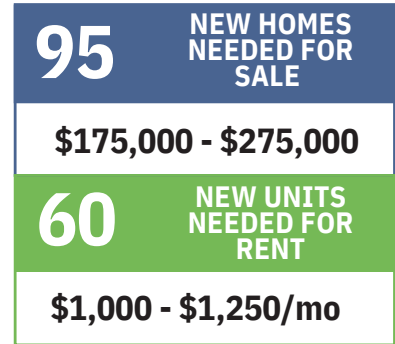


Our Recommendations

For New Housing Needed Over the Next 5 Years

95 new homes priced \$175,000 to \$275,000 for sale are needed in Longview, Texas within the next 5 years. 60 additional rental units priced \$1,000 to \$1,250 are needed within the next 5 years.

- According to economic research, economic projections indicate Longview’s average household income bracket of \$75,000 to \$100,000 will grow by 292 households over the next five years.
- Longview residents own homes 69% of the time and rent 31% of the time.
- In Longview, the average household spends \$1061.05 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.06%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced between \$175,000 and \$275,000.
- This household typically rents a unit which averages \$1,000 to \$1,250 monthly in Longview.
- 105 homes are currently on the market for sale in Longview between the range of \$175,000 to \$275,000.
- Therefore, we estimate the market demands 95 homes priced \$175,000 to \$275,000 over the next 5 years.
- 31 units are currently on the market for rent in Longview priced between the range of \$1,000 to \$1,250 at the time of this study.
- Therefore, we estimate the market demands 60 new rental units priced \$1,000 to \$1,250 monthly over the next 5 years.

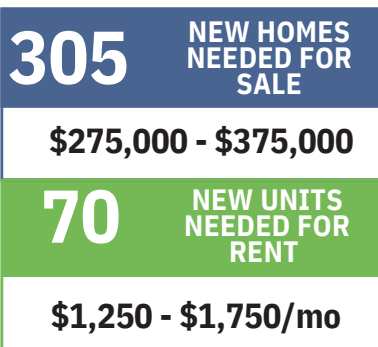


Average households in Longview, Texas, MSA



69%
OWN

31%
RENT



Average Households in Longview, Texas, MSA



69%
OWN

31%
RENT

305 new homes priced \$275,000 to \$375,000 for sale are needed in Longview, Texas within the next 5 years. 70 additional rental units priced \$1,250 to \$1,750 are needed within the next 5 years.

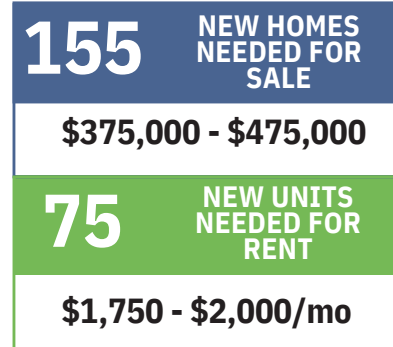
- According to economic research, economic projections indicate Longview’s average household income bracket of \$100,000 to \$150,000 will grow by 653 households over the next five years.
- Longview residents own homes 69% of the time and rent 31% of the time.
- In Longview, the average household spends \$1061.05 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.06%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced between \$275,000 and \$375,000.
- This household typically rents a unit which averages \$1,250 to \$1,750 monthly in Longview.
- 98 homes are currently on the market for sale in Longview priced between the range of \$275,000 to \$375,000.
- Therefore, we estimate the market demands 305 homes priced \$275,000 to \$375,000 over the next 5 years.
- 132 units are currently on the market for rent in Longview priced between the range of \$1,250 to \$1,750 at the time of this study.
- Therefore, we estimate the market demands 70 new rental units priced \$1,250 to \$1,750 monthly over the next 5 years.

Our Recommendations

For New Housing Needed Over the Next 5 Years

155 new homes priced \$375,000 to \$475,000 for sale are needed in Longview, Texas within the next 5 years. 75 additional rental units priced \$1,750 to \$2,000 are needed within the next 5 years.

- According to economic research, economic projections indicate Longview’s average household income bracket of \$150,000 to 200,000 will grow by 313 households over the next five years.
- Longview residents own homes 69% of the time and rent 31% of the time.
- In Longview, the average household spends \$1061.05 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.06%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced \$375,000 to \$475,000.
- This household typically rents a unit which averages \$1,750 to \$2,000 monthly in Longview.
- 61 homes are currently on the market for sale in Longview between the range of \$375,000 to \$475,000.
- Therefore, we estimate the market demands 155 homes priced \$375,000 to \$475,000 over the next 5 years.
- 20 units are currently on the market for rent in Longview priced between the range of \$1,750 to \$2,000 at the time of this study.
- Therefore, we estimate the market demands 75 new rental units priced \$1,750 to \$2,000 monthly over the next 5 years.

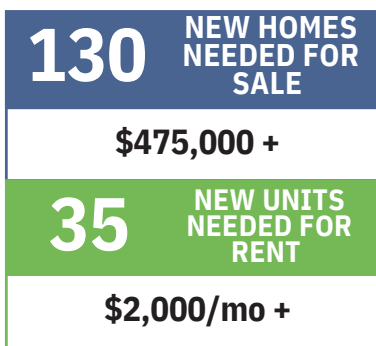


Average Households in Longview, Texas, MSA



69%
OWN

31%
RENT



Average Households in Longview, Texas, MSA



69%
OWN

31%
RENT

130 new homes priced above \$475,000 for sale are needed in Longview, Texas within the next 5 years. 35 additional rental units priced above \$2,000 are needed within the next 5 years.

- According to economic research, economic projections indicate Longview’s average household income bracket above \$200,000 will grow by 320 households over the next five years.
- Longview residents own homes 69% of the time and rent 31% of the time.
- In Longview, the average household spends \$1061.05 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.06%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced above \$475,000.
- This household typically rents a unit which averages above \$2,000 monthly in Longview.
- 89 homes are currently on the market for sale in Longview priced above \$475,000.
- Therefore, we estimate the market demands 130 homes priced above \$475,000 over the next 5 years.
- 65 units are currently on the market for rent in Longview priced above \$2,000 at the time of this study.
- Therefore, we estimate the market demands 35 new rental units priced above \$2,000 monthly over the next 5 years.

Our Approach

For New Housing Needed Per Year Over the Next 5 Years

Assumptions made for these Recommendations:

- State: Texas
- Loan Term: 30-year, fixed
- Interest Rate: 7.06%
- Down Payment: 8%
- Monthly Debts: \$1,061.05
- Payment Being No More Than 35% of Monthly Gross Income

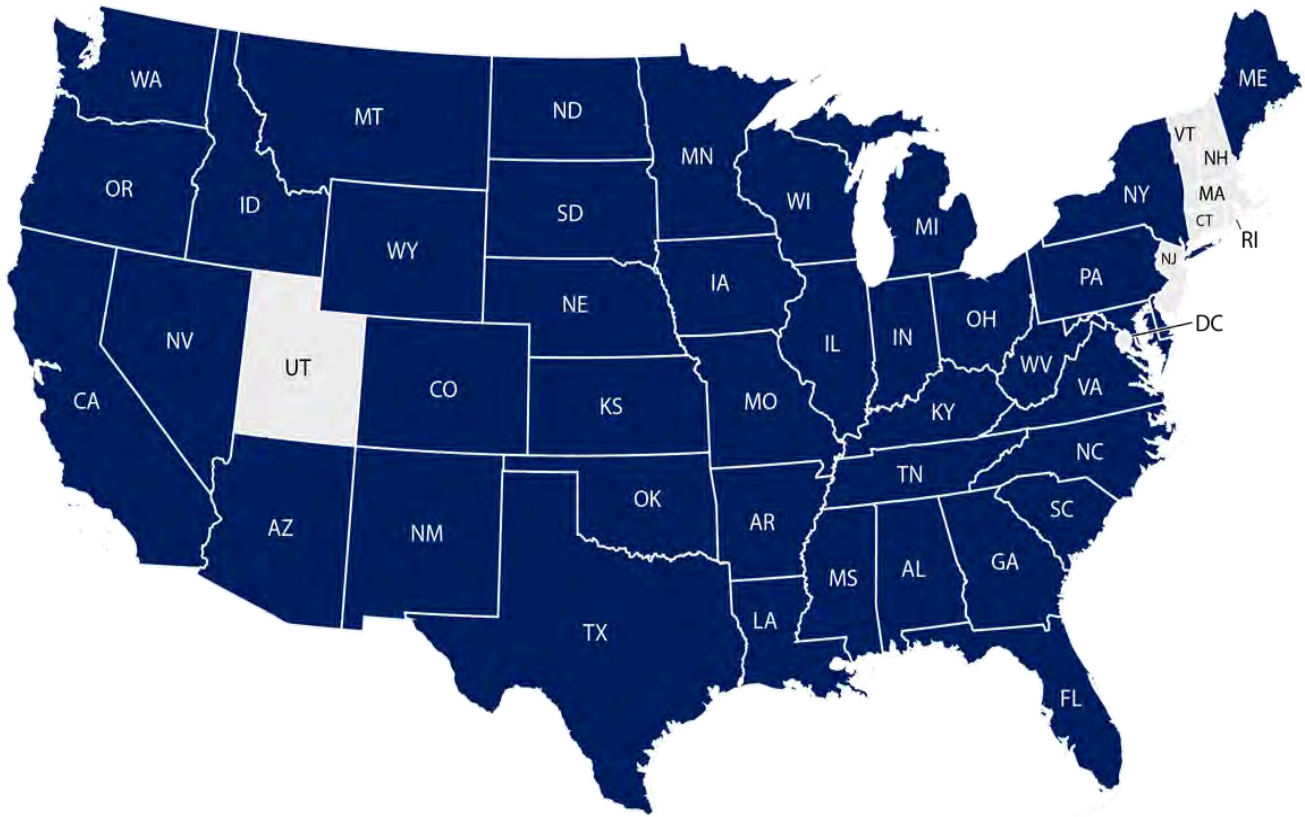
Sources Used for these Recommendations:

- ESRI, ArcGIS
- American Community Survey
- U.S. Census Bureau
- Wells Fargo Mortgage Calculator
- Bankrate.com
- National Association of Realtors
- Zillow, Redfin, Apartments.com, Realtor.com, Facebook Marketplace



Next Move Group
We Are Jobs

WE HAVE SERVICED CLIENTS FROM ALL THE STATES IN BLUE SINCE 2014



About Next Move Group:

Next Move Group is a site selection and economic development firm that has serviced over 800 customers from Kennebec, Maine, to Kennewick, Washington, and all parts in between. Our team includes a graduate of the Goldman Sachs 10,000 Small Businesses Accelerator Program, which helps entrepreneurs create jobs and economic opportunity by providing access to education, capital, and support services. Our team also includes an urban planning Master's from the University of South Florida.

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