



The Housing Market is the Next Economic Hero



Bob Sillick, senior researcher, report writer and content manager

Throughout the inflationary period and into the 2023 holiday shopping season, consumers have been the heroes of the economy. Their willingness to spend and endure higher interest rates has been critical to improvements in the economic forecast for 2024. Consumers will always be the economic heroes, however, next year and into 2025, it's the housing market's turn to drive the economy forward. When Americans are selling and buying more homes a long list of retail verticals prosper: home improvements, furniture, flooring, appliances, etc.

There are many good signs about the housing market:

- As of the week of 12/11/23, daily average mortgage rates were less than 7% since July at 6.82% and the lowest rates since May.
- The average monthly mortgage payment of \$2,503 was \$233 less than October's which set a record.
- Mortgage-purchase applications increased 19% from the beginning of November when they were the lowest in three decades.
- The National Association of REALTORS forecasts 4.71 million existing homes will be sold during 2024, a 13.5% increase from the projected total for 2023 of 4.1 million.

According to Bank of America's 2023 Homebuyer Insights Report, 62% of prospective homebuyers surveyed during October said they anticipate home prices and mortgage rates to decrease so they are more inclined to become active buyers. The April survey found 85% of surveyed homebuyers were waiting for the market to stabilize.

The survey for the report also revealed that 54% of current homeowners would decide to move and buy a home if they "found a more affordable area" and 50% if their dream home was available. "More job opportunities" is what motivated more than half (57%) of current homeowners to move to another state or who already have.

All these trends indicate local media and their sales reps should be preparing now for 2024 when homebuilders, real estate brokers and many retail verticals will be eager to advertise to reach the home seller and buyer audience. Make multiple visits to Media Group Online's Co-op Directory as part of your preparations. As the housing market improves, more manufacturers are likely to offer new co-op programs.

If you're not a Media Group Online, Inc. Member, then click here to join today!



Digital Baby Boomers Is No Longer a Contradiction of Terms



Baby Boomers being late to the digital dance was not surprising as digital natives and even the generations between were early adopters. Boomers are crowding the dance floor now. A 2023 survey of more than 1,000 of them from Razorfish found 70% “feel confident about using new technology” and 70% “are curious about new tech, devices and apps.” Years ago, Boomers were less confident and curious, which kept many of them from exploring and enjoying all digital media had to offer - but not today.

Their favorite technology brands are very similar to those favored by young adults: Amazon (73%), Google (54%) and Apple (47%). The same can be said for how they research products to buy: visit a brand’s Website (71%), read reviews on a consumer view Website (56%) and watch video reviews of the product/service (39%). They also value technology to enhance their lifestyles.

Because many Baby Boomers are retired, they visit retail sites and apps weekly at higher rates than Gen Zers and Millennials, or 44%, 27% and 39%, respectively. More of them are also discovering new products/services on retail Websites, or 21%, 12% and 17%, respectively.

Baby Boomers are also upbeat about the future of technology as 75% think it will have a positive impact on everyone’s life. Almost one-third would embrace autonomous driving technology if they were convinced of its safety.

Based on the Razorfish survey, it’s time for brands and retailers to engage more with Baby Boomers in the digital marketing world. Not only are they more tech-savvy but also have trillions of consumer dollars and will be living healthy, active lives for many years.

How Baby Boomers Value Technology in Their Lives, 2023

| Value | Percent |
|---|---------|
| Managing my money | 73% |
| Staying quickly informed w/current events | 69% |
| Keeping my home secure | 59% |
| Enjoying entertainment | 58% |
| Shopping for products | 57% |
| Taking care of my mental health | 50% |
| Learning new skills | 38% |
| Being entertained or escaping reality w/games | 32% |

Razorfish, 2023



If you’re not a Media Group Online, Inc. Member, then click here to join today!



Business Profilers & PowerPoints

- Heating Contractors
- Tire Market
- Appliances Market
- Menswear Market
- Music Products Market



Newest and Future Special Reports



Gen Z Consumers: Coming of Age
(October 2023)



2024 Calendar of Events
(November 2023)



Restaurants: Challenges and Successes
(December 2023)

More Ad Dollars Will Flow in 2024

'Tis the Season – The holiday shopping season is ending but a strong ad season will continue as presented in the Tire Market and Heating Contractors 2023 Profilers.

A Year of Promotional Ideas – Download and read the 2024 Calendar of Events to find many promotional opportunities for local advertisers as the economy improves.

Consumers Are Buying Autos – The December 2023 Auto Update Report reveals fewer consumers are postponing purchases of big-ticket items, such as autos.



Media Group Online, Inc.
PO Box 841745
Houston, TX 77284
Phone: 701-940-1000
www.mediagrouponlineinc.com



An Unbeatable Combination



There's no better combination for understanding retail, media and the numbers behind them than being a subscriber to Media Group Online, Inc. and The Media Audit.

For additional information about a subscription to The Media Audit, please contact Philip Beswick, CEO at **832-521-1000**.

www.TheMediaAudit.com.