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Realtors Say It's a Dog's World

No one asks for their employment verification or computes their debt-to-income ratio. Yet, when it comes to buying, selling, or renovating a home the family fur baby apparently plays an important role in the process.

The National Association of Realtors® (NAR) has just released results of its **annual survey on remodeling**, titling it *Animal House: Remodeling Impact Report*. The survey found that 81 percent of respondents reported that animal-related considerations play a role in their decisions about the next living situation.

"In 2016, **61 percent of U.S. households** either have a pet or plan to get one in the future, so it is important to understand the unique needs and wants of animal owners when it comes to homeownership " said NAR President William E. Brown. "Realtors understand that when someone buys a home, they are buying it with the needs of their whole family in mind; ask pet owners, and they will enthusiastically agree that their animals are part of their family."

Among pet-owning homeowners who responded to NAR's survey, **99 percent** said they did indeed view their animals as a family member. NAR says this is backed up by the sacrifices pet owners are willing to make in the home buying and selling process. Eighty-nine percent said they would not give up their pet in deference to housing restrictions or limitations. Nineteen percent said they would consider moving to accommodate their pet, and 12 percent said they have actually done so.

Fifty-two percent of respondents said they had completed a home renovation project **specifically on behalf of a pet**. Of those who had done so, 23 percent built a fence, 12 percent added a dog door, and 10 percent installed laminate flooring. NAR ranks completed remodeling projects with "Joy Scores" on a scale of one to 10 gauging the homeowner's degree of enjoyment. Adding a fenced yard and installing laminated floors received scores of 9.4 while a dog door scored 9.2.

Eighty-three percent of pet-owners surveyed own a dog which, NAR says, helps explain the overwhelming popularity of dog-related projects. Forty-three percent were cat owners, 9 percent own birds, reptiles, or other small animals, 8 percent a fish and 5 percent own a farm animal.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.45%	-0.01	0.00
15YR Fixed	6.99%	+0.01	0.00
30YR FHA	7.05%	+0.01	0.00
30YR Jumbo	7.50%	0.00	0.00
7/6 SOFR	7.00%	-0.07	0.00
30YR VA	7.07%	+0.01	0.00

Rates as of: 11/19

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.36	+0.26
10 YR Treasury	4.9848	-0.0588
30 YR Treasury	5.3659	-0.0403

Pricing as of: 11/20 9:19AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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NAR also surveyed its members about pets and homeownership. They responded that one-third of their pet-owning clients have often or very often **refused to make an offer** on a home that they did not consider ideal for their animal. Realtors also noted that 61 percent of buyers find it difficult or very difficult to locate a rental property or a homeowners' association that accommodates animals.

One **downside** to animal ownership is their **impact on selling** a home. Sixty-seven percent of Realtors surveyed called that impact moderate to major and about the same percentage said they advise sellers to always replace anything in the home damaged by an animal, have the home cleaned to remove any animal scents, and to take animals out of the home during an open house or showing.

When asked about their own relationship with animals, 80 percent of NAR members said they consider themselves animal lovers and 68 percent said they have pets of their own. Twelve percent volunteer for an organization that helps animals, and 21 percent plan to volunteer in the future.

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