

2022

Weekly Real Estate Monitor

Residential and Commercial
Markets

March 28-31

National Association of REALTORS® Research Group

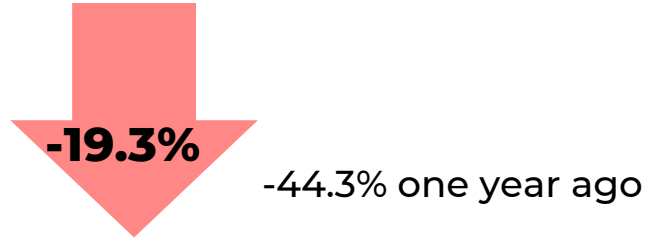


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Weekly Real Estate Monitor

Housing Market at a Glance: the Last Month (ending March 27)

Year-over-year percent change in active listings inventory:



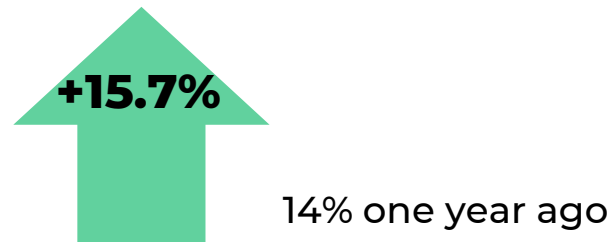
Year-over-year percent change in pending listings inventory:



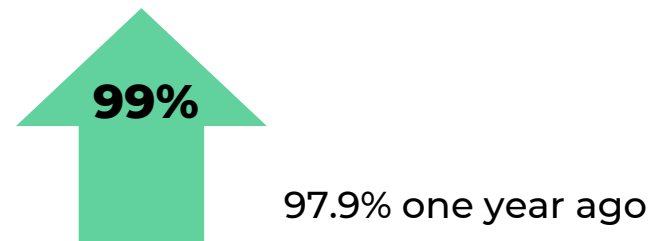
Ratio of pending listings per 10 active listings:



Year-over-year percent change in median sales price :



Sale-to-list price ratio:



Median days on market:



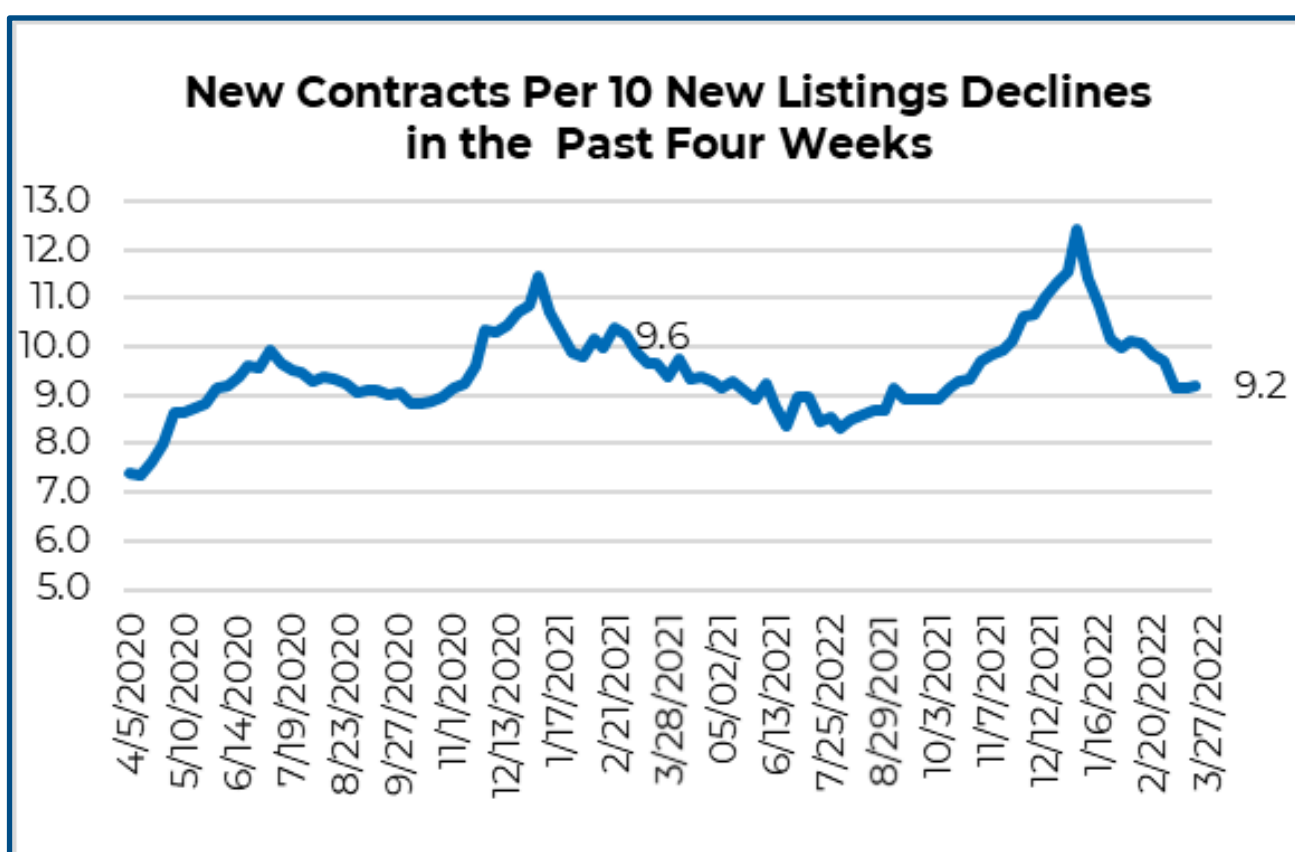
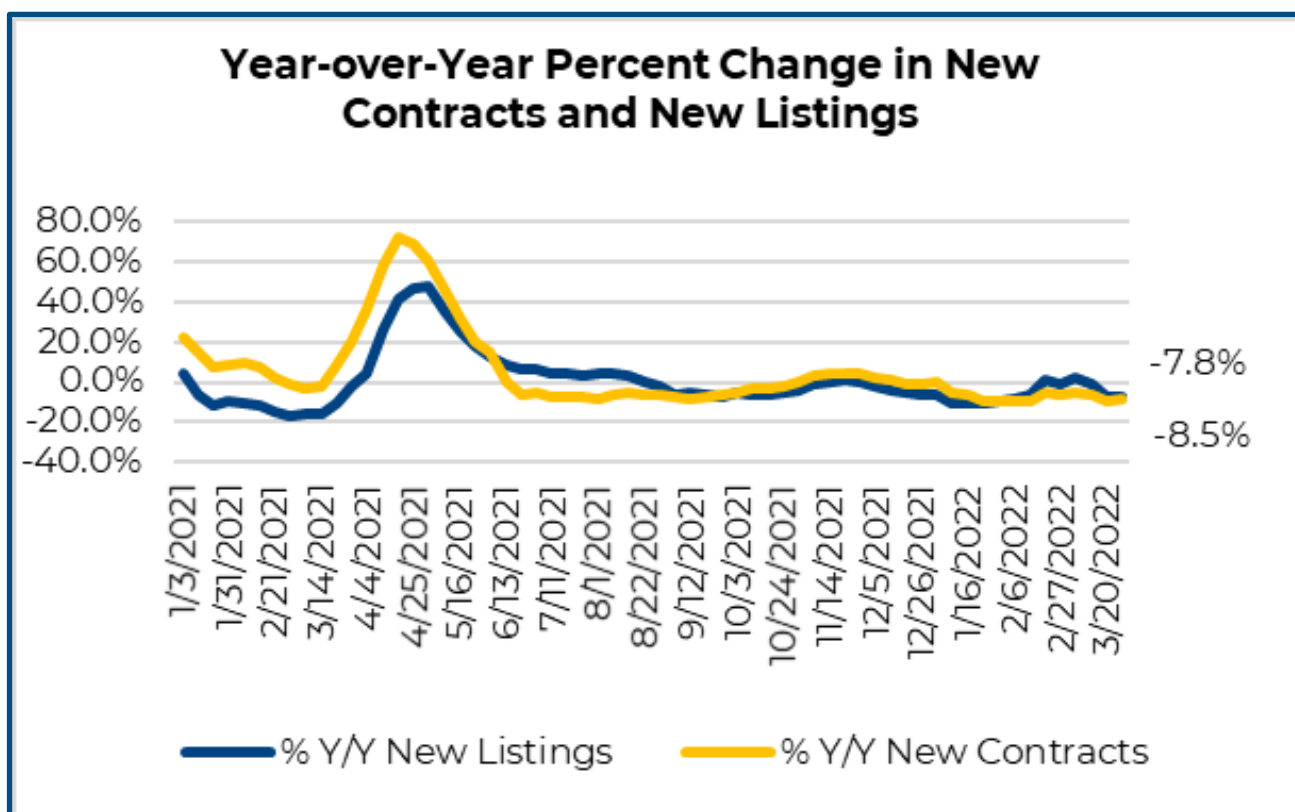
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Fewer New Contracts and New Listings from One Year Ago

Amid rising mortgage rates, new contracts and new listings decreased compared to one year ago. New contracts signed decreased 8.5% from one year ago while new listings declined 7.8%.

During the past four weeks, there were 9.2 new contracts for every 10 new listings (9.6 one year ago).

Rising mortgage rates dampen demand but also constrict supply as existing homeowners are more reluctant to sell a home if they must purchase a new one with a mortgage.

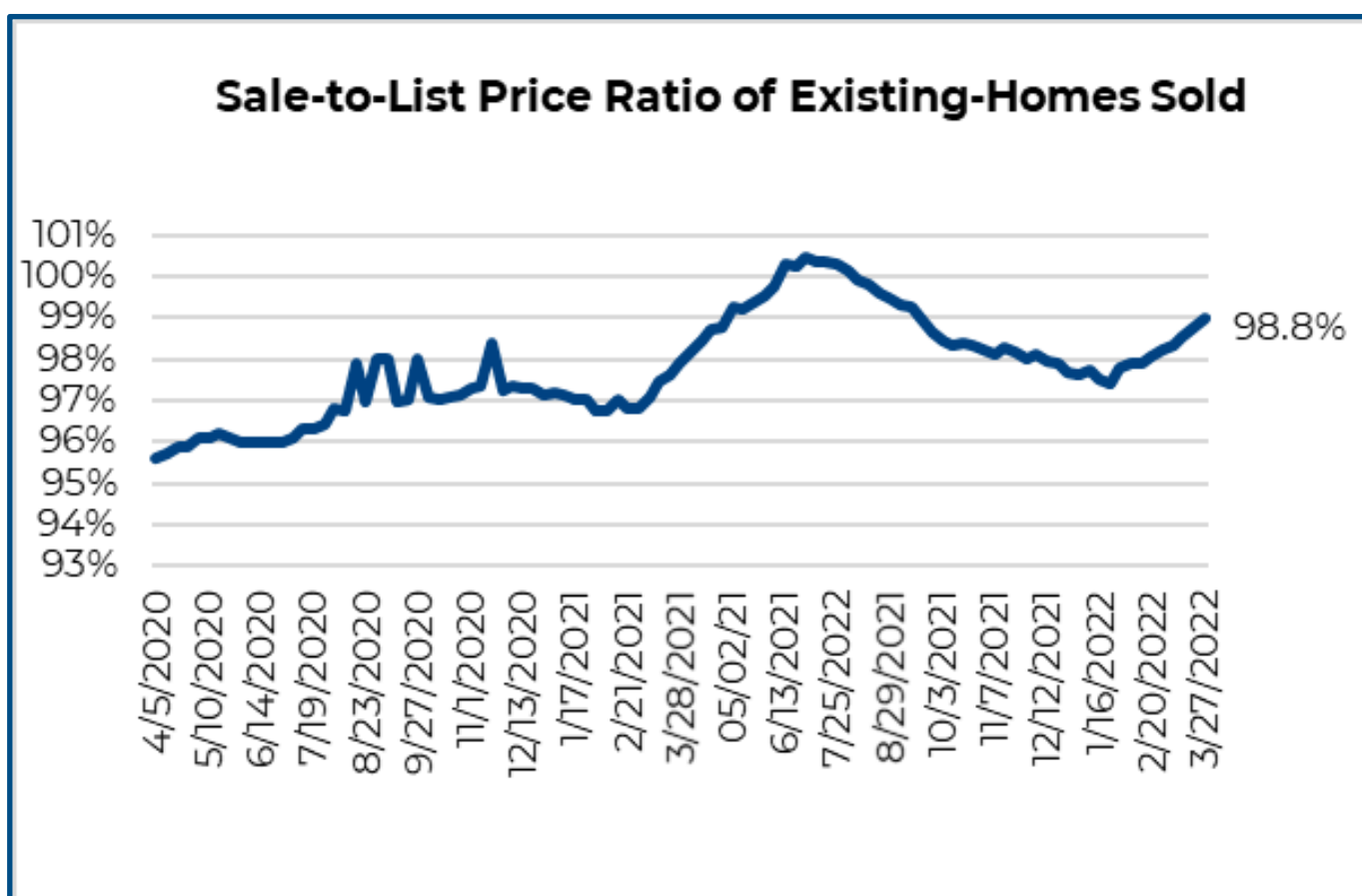
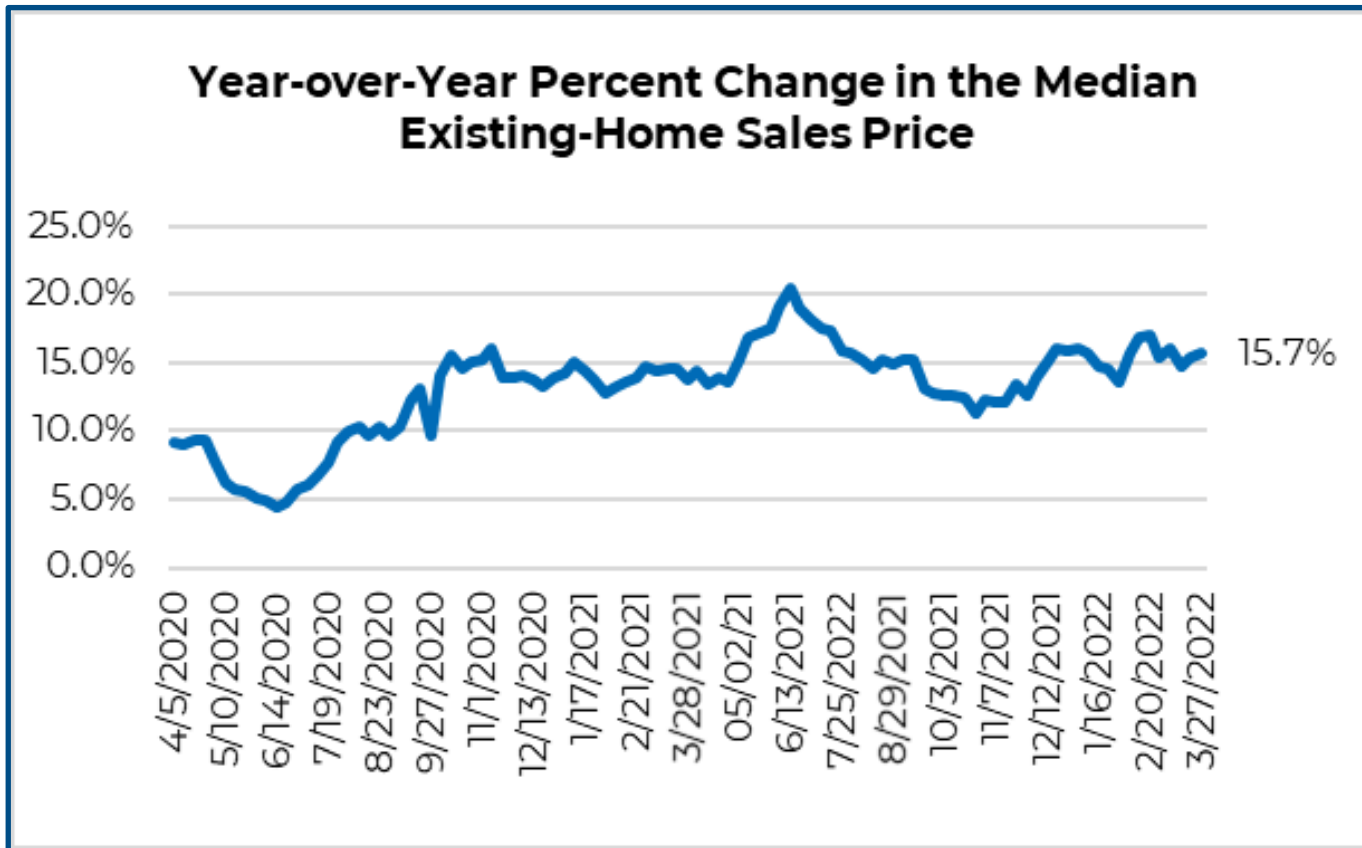


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Median Existing-Home Sale Price Rises at 15.7%

Preliminary data indicates that home sales prices continue to rise at a strong pace. The median price on existing-home sales in the four weeks ending March 27 rose 15.7% (15.4% in the prior 4-week period).

With the onset of the spring market, the sale-to-list price ratio ticked up to 98.8%, after dipping to 97% in the week of January 23.

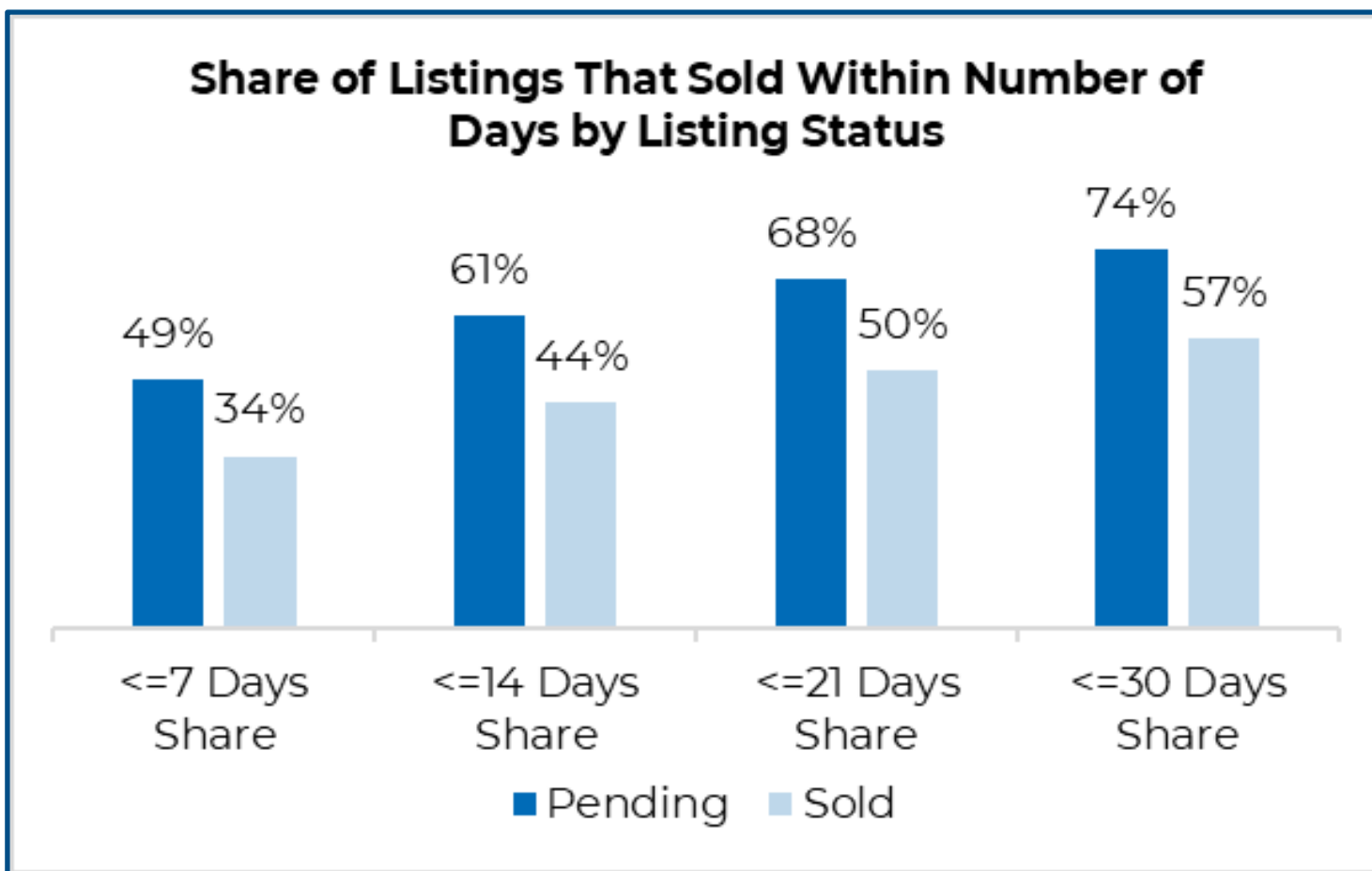
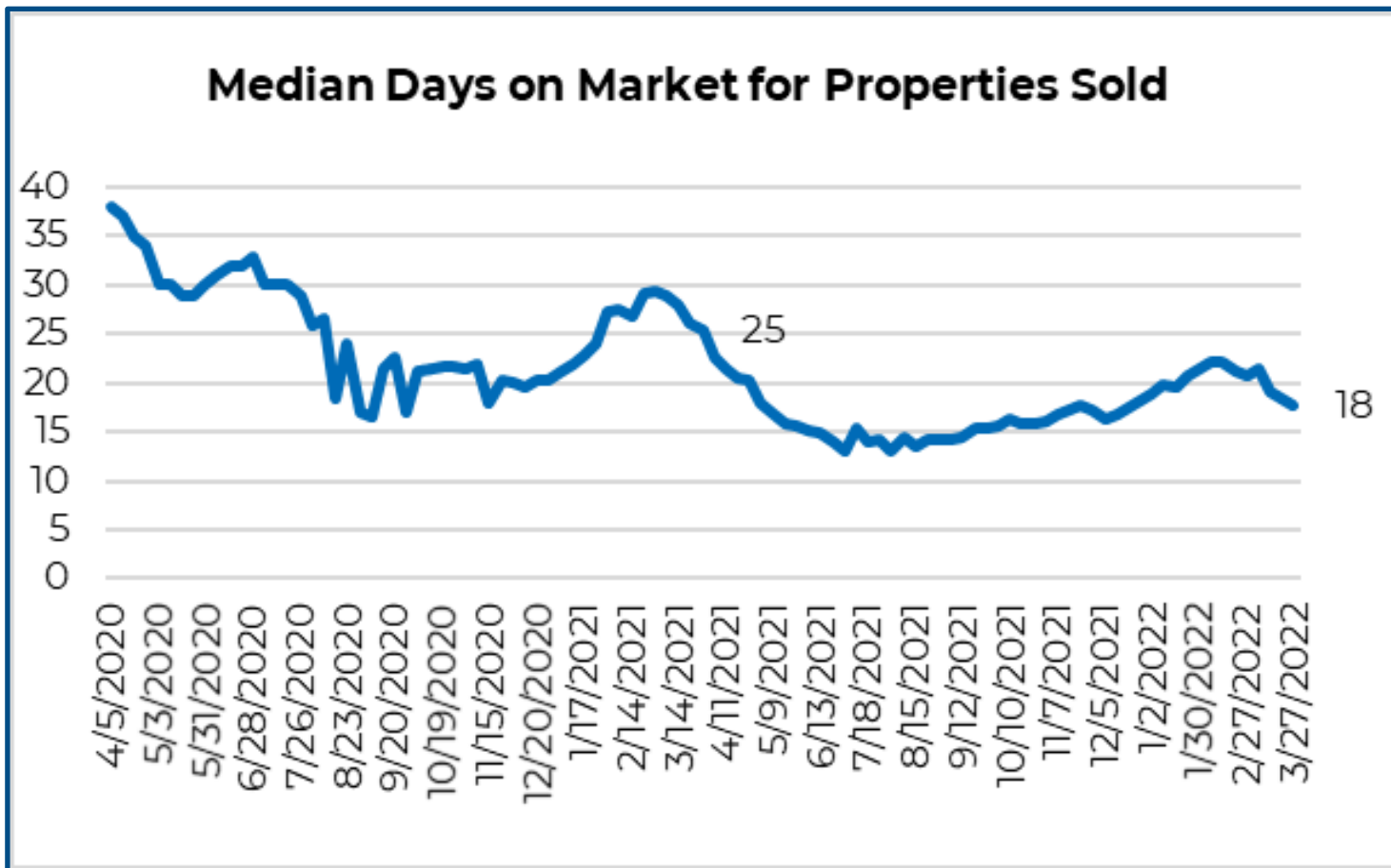


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Properties Typically Sold Faster in 18 Days

With tight supply conditions, properties sold faster, with the median days on market at 18 days during the four weeks ending March 27, compared to 25 days one year ago.

Among new pending contracts during the past four weeks, 49% sold within seven days, a higher rate than the 34% share that sold within seven days of prior contracts signed that were settled during the past four weeks.



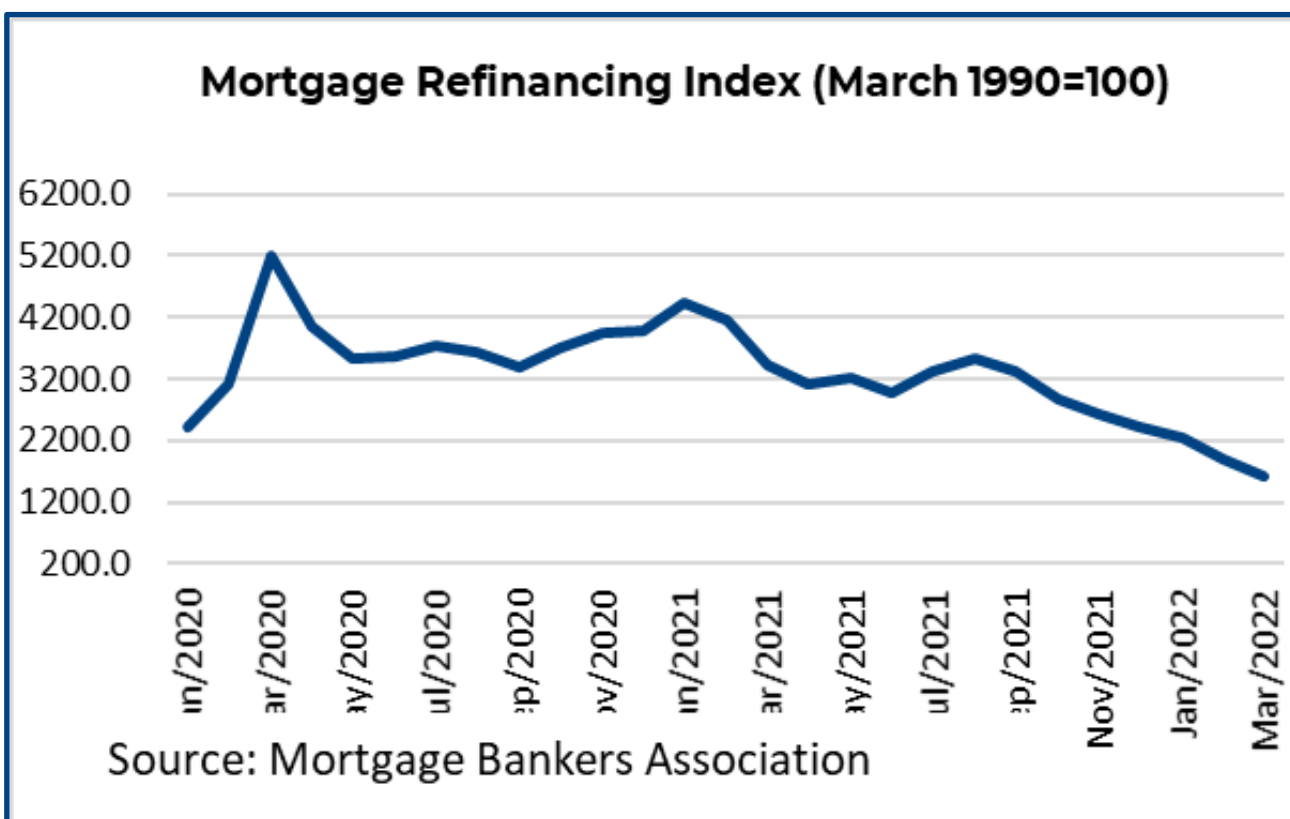
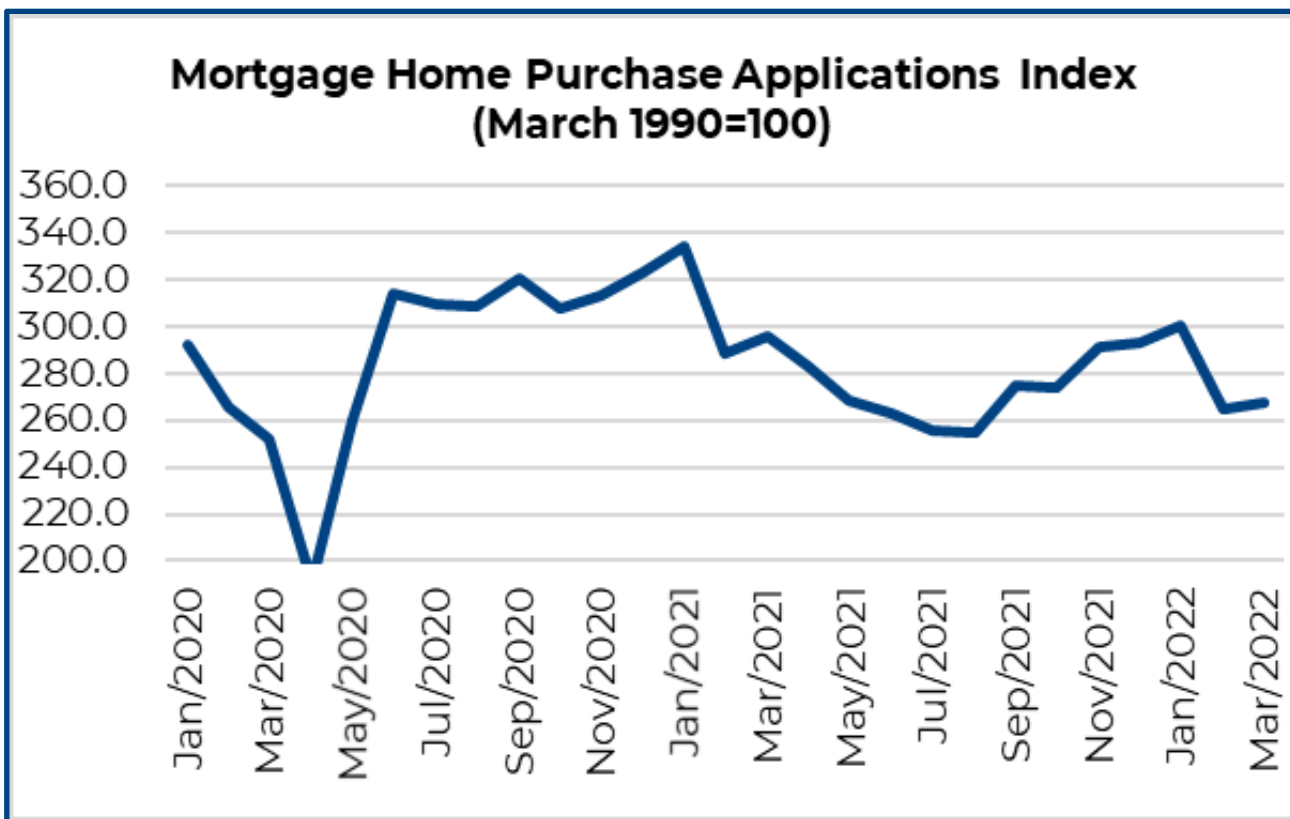
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Mortgage Applications Increased Slightly

After the prior week's decline, mortgage applications for a home purchase during the week of March 25 rose by 0.6% from the prior week, according to the MBA's Weekly Mortgage Applications Survey.

Mortgage applications were slightly up 1% from the prior month even as mortgage rates rose, presumably as consumers are locking in at current rates before rates further increase. However, applications are down 9% from one year ago.

Refinancing applications decreased 14.9% from the prior week and were down 53% from one year ago.



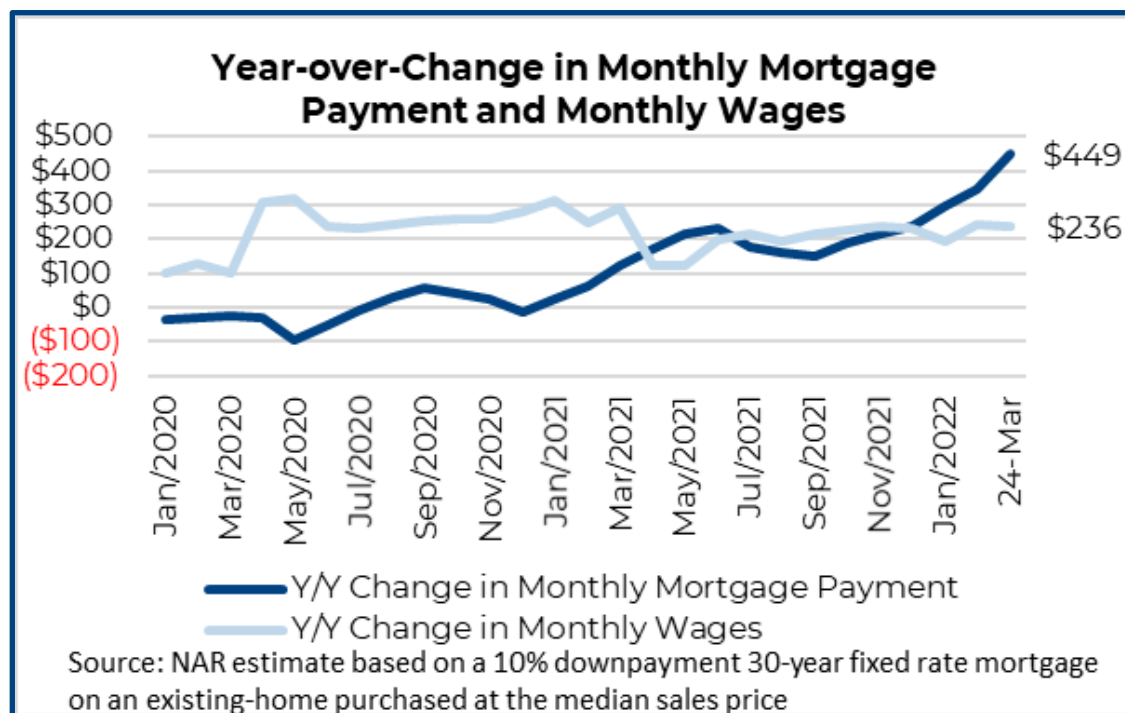
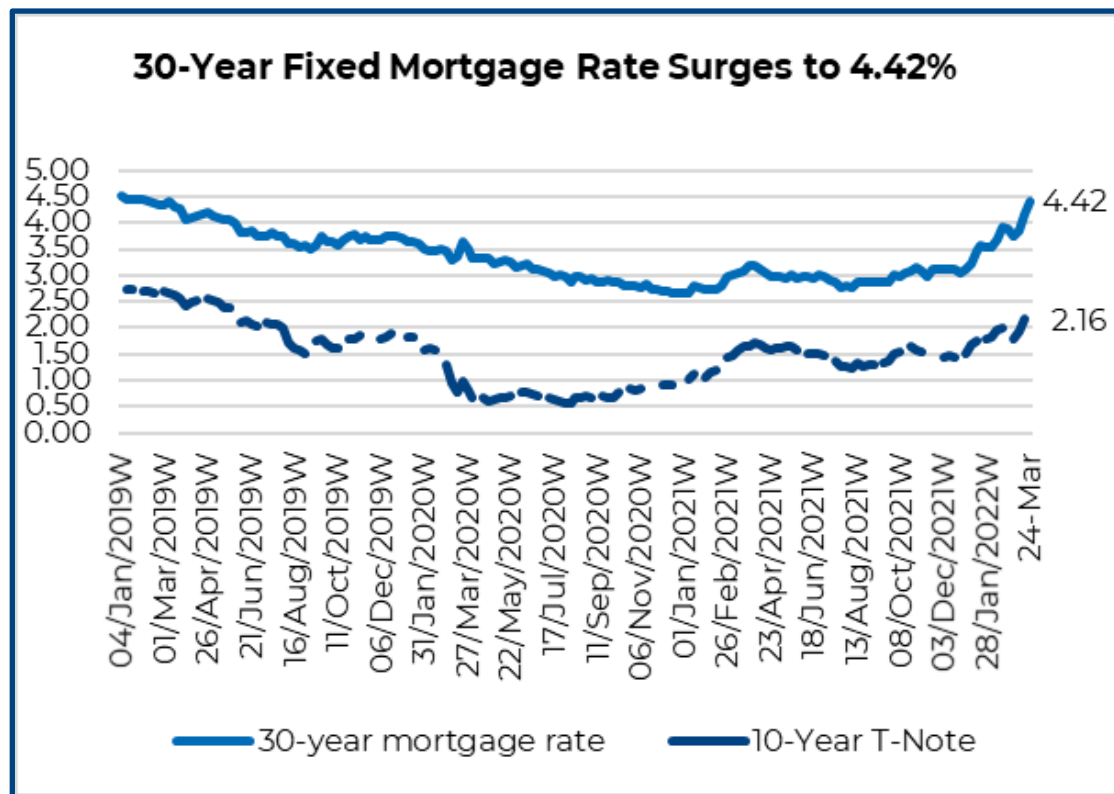
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30-Year Fixed Mortgage Rate Surges to 4.42%

After the Federal Reserve Board Open Market Committee started the first of a series of interest rate hikes in its March 16-17 meeting and hinted that more rate increases are coming, the 30-year fixed mortgage rate jumped to 4.42% in the week of March 24. One year ago, the rate averaged 3.17%. The 30-year rate jumped 26 basis points (0.26%), following last week's increase of 31 basis points (0.31%).

With a forecasted median existing-home sales price of \$375,245 for March, a homeowner will typically pay \$1,709 on a 10% down payment 30-year loan, or \$449 more in monthly mortgage compared to one year ago, outpacing monthly wage gains of \$236 compared to one year ago.

More interest rate hikes are forthcoming as the Federal Reserve seeks to clamp down on inflation that hit 7.9% in February, especially as inflation is likely to pick up with rising oil and food prices.



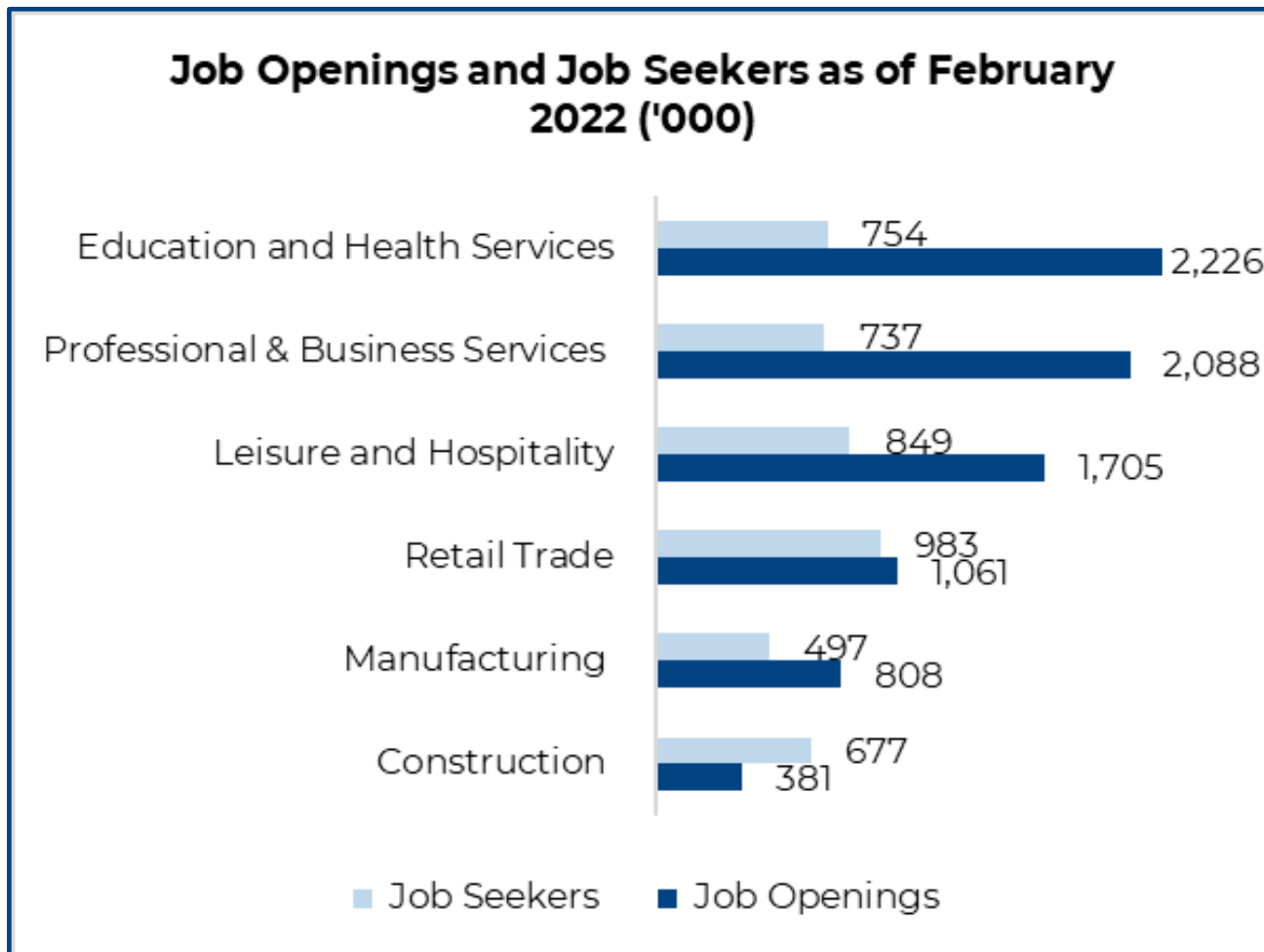
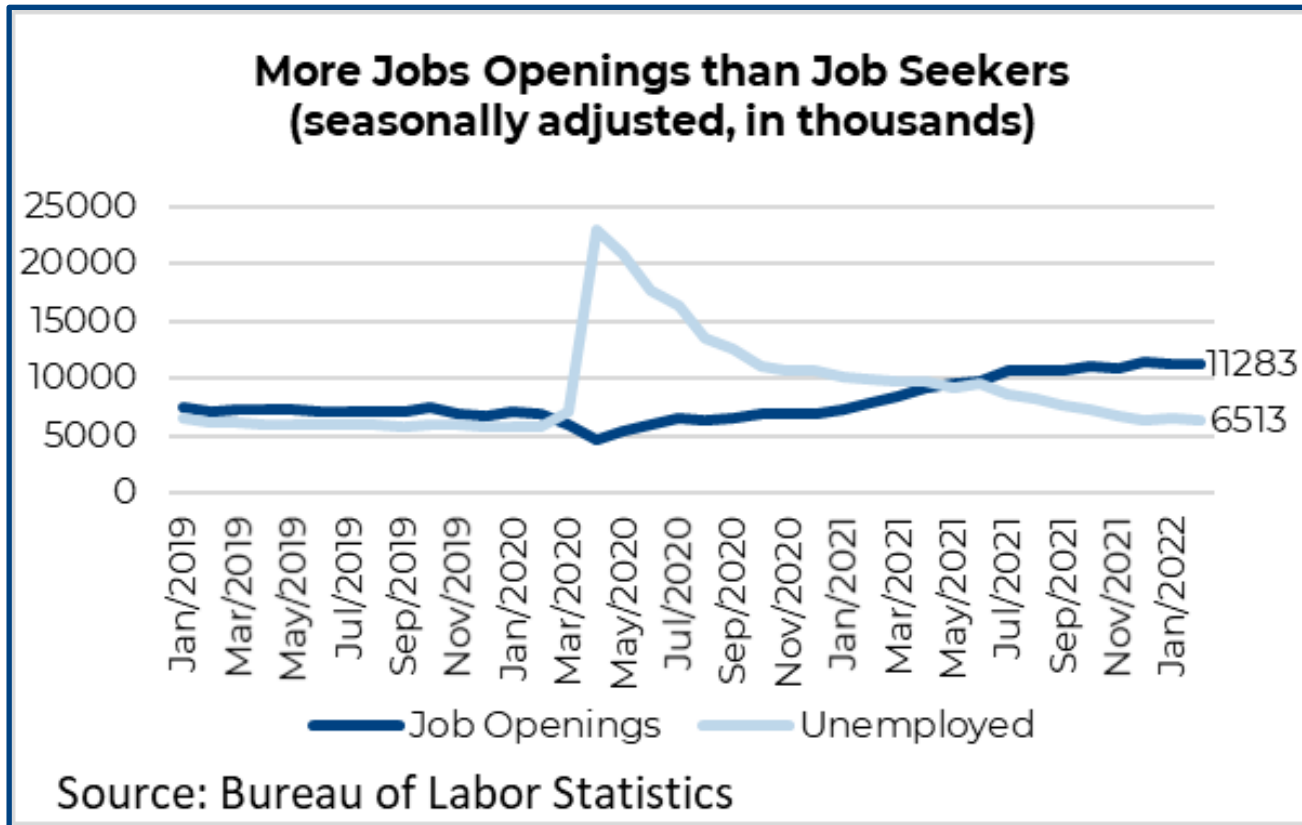
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Nearly Two Job Openings for Every Job Seeker in February 2022

In February 2022, there were nearly two job openings for every job seeker, with 11.3 million job openings and 6.5 million job seekers (unemployed).

Job openings outpaced job seekers in all major industries, except in the construction industry.

The lack of workers constrains business expansion and the demand for commercial real estate.



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Positive Net Absorption in Commercial Market

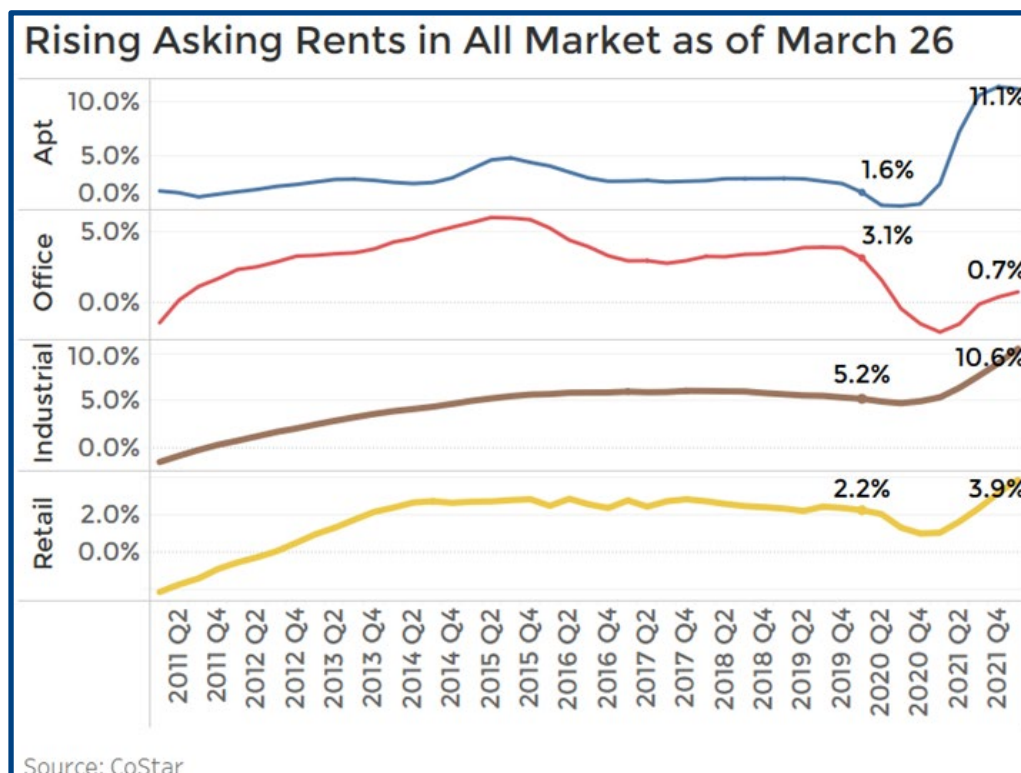
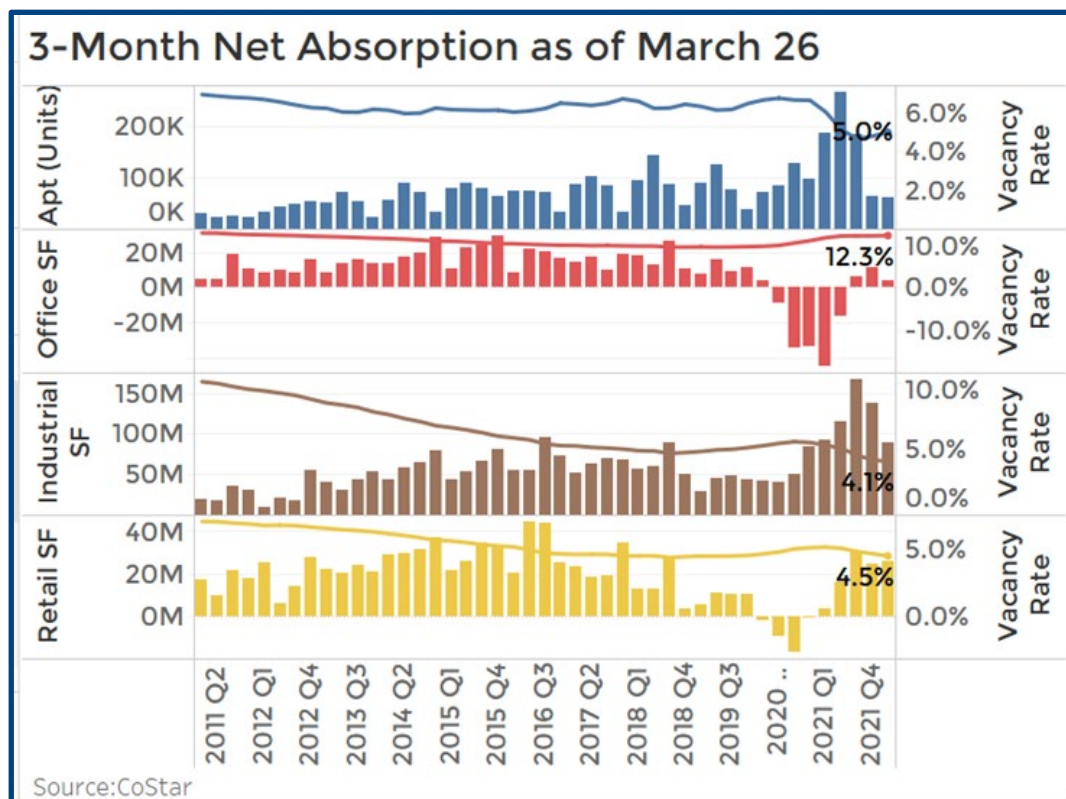
In the multifamily apartment market, 60,128 units were absorbed on a net basis in the past three months, with a vacancy rate of 5.0%, and year-over-year asking rent growth of 11.1%.

In the office market, office occupancy was slightly up at 4.2 million square feet of office space in the past three months, with a vacancy rate of 12.3%. Asking rents are rising, at 0.7% year-over-year.

In the industrial market, 89 million square feet were absorbed on a net basis in the past three months. The sector has the lowest vacancy rate, at 4.1%, with rents rising 10.6% year-over-year.

In the retail property market, 26 million square feet were absorbed in the past three months. The vacancy rate is at 4.5%, and rents are rising 3.9% year-over-year.

Download the [Latest Commercial Market Insights Report](#) and [Commercial Metro Market Reports](#).



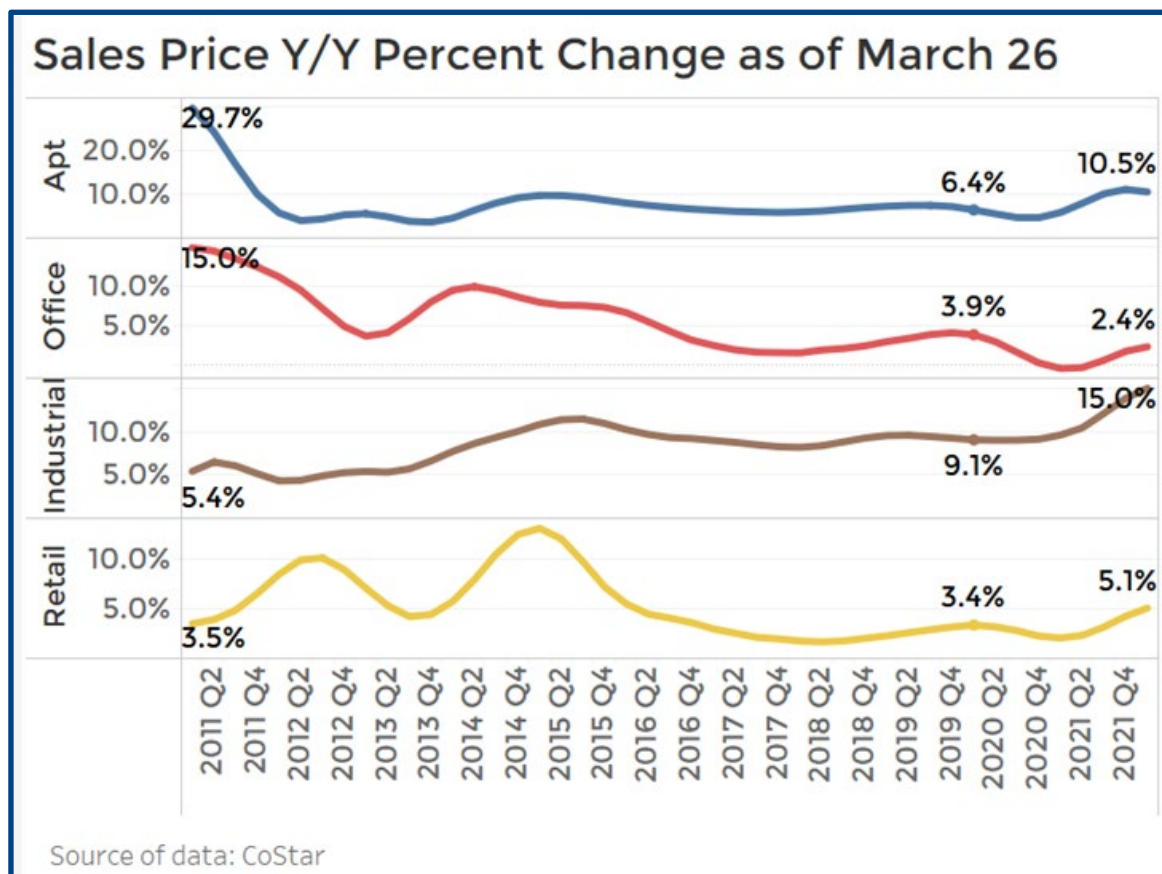
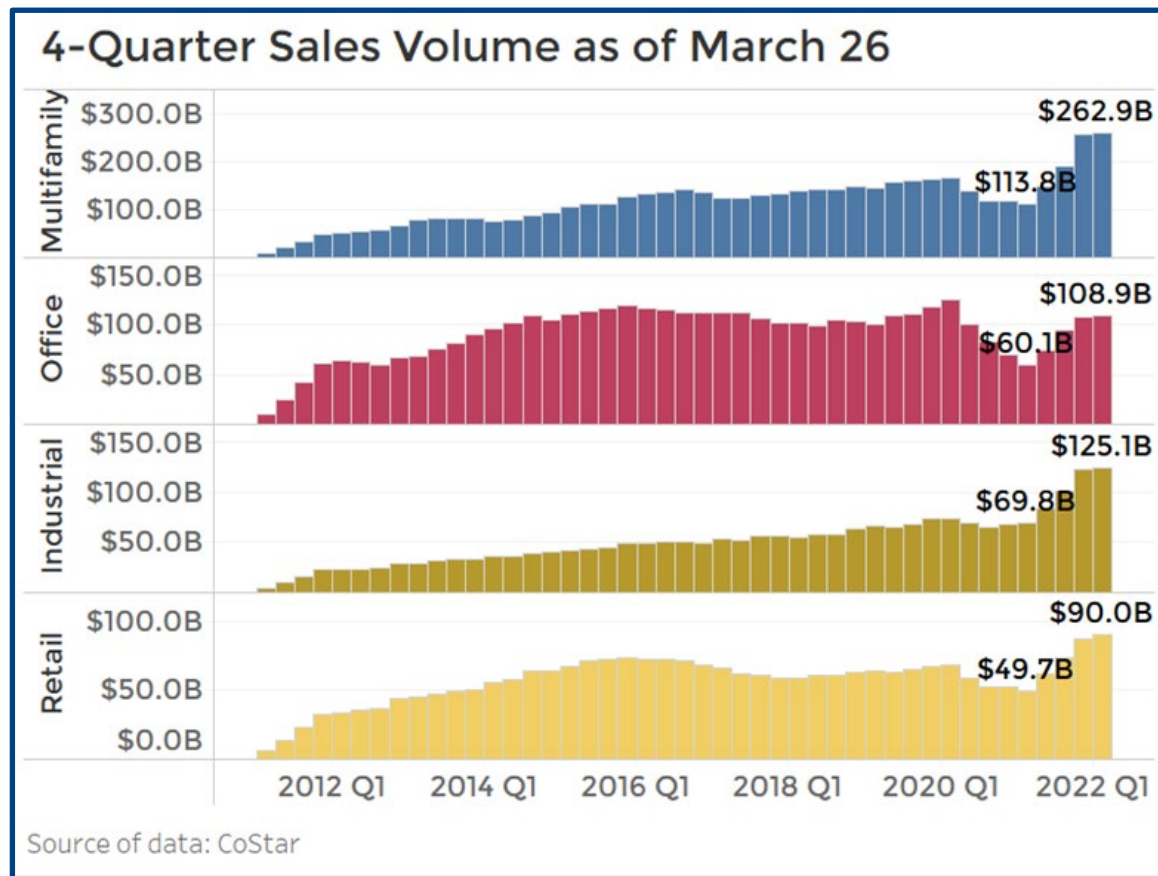
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Commercial Sales Deals and Valuations are Rising

Commercial sales transactions are rising across all core property types compared to one year ago: multifamily (131%), office (80%), industrial (81%), and retail (84%).

Commercial valuations are also rising on average across all markets, even for office properties: multifamily (10.5%), office (2.4%), industrial (15%), and retail (5.1%).

Download the [Latest Commercial Market Insights Report](#) and [Commercial Metro Market Reports](#).



Top 20 Multifamily Markets by Net Absorption as of March 26

Geography Name	12-Month Absorption in Units	Vacancy Rate	Market Asking Rent/Unit	Y/Y Market Asking Rent Growth	Market Cap Rate
Dallas-Fort Worth - TX	39,712	6.0%	\$1,464	15.2%	4.8%
New York - NY	33,415	2.5%	\$2,894	5.9%	4.3%
Houston - TX	32,373	7.7%	\$1,260	9.4%	5.4%
Los Angeles - CA	31,524	3.5%	\$2,132	7.7%	4.1%
Washington - DC	20,718	6.4%	\$2,001	9.6%	4.7%
Austin - TX	18,323	7.2%	\$1,638	17.9%	4.4%
Chicago - IL	16,444	5.6%	\$1,580	8.2%	5.8%
Seattle - WA	14,011	5.4%	\$1,918	10.5%	4.0%
Boston - MA	13,961	4.1%	\$2,579	10.9%	4.4%
Orlando - FL	13,823	5.4%	\$1,728	24.5%	4.4%
Minneapolis - MN	11,533	6.1%	\$1,389	3.9%	5.4%
Denver - CO	10,858	6.5%	\$1,752	13.2%	4.3%
Atlanta - GA	10,794	6.4%	\$1,601	15.9%	4.7%
Charlotte - NC	10,163	7.1%	\$1,500	16.2%	4.5%
Miami - FL	10,113	3.3%	\$2,103	18.9%	4.7%
Philadelphia - PA	10,046	3.8%	\$1,572	9.6%	5.3%
Nashville - TN	9,883	6.6%	\$1,585	18.1%	4.8%
San Antonio - TX	9,052	6.2%	\$1,204	12.5%	5.3%
Phoenix - AZ	8,405	6.4%	\$1,577	18.1%	4.1%
Portland - OR	7,891	5.4%	\$1,548	9.1%	4.5%

Source: CoStar

Top 20 Office Real Estate Markets by Net Absorption as of March 26

Geography Name	12-Month Absorption in Sq.Ft	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Cap Rate
Boston - MA	3,135,084	9.7%	\$41	1.3%	5.9%
Dallas-Fort Worth - TX	2,799,306	17.8%	\$28	1.5%	7.0%
Austin - TX	2,696,004	13.0%	\$43	2.4%	5.9%
San Jose - CA	2,452,619	11.9%	\$62	1.2%	5.0%
Atlanta - GA	2,034,051	14.1%	\$27	1.1%	7.2%
Las Vegas - NV	1,819,622	10.4%	\$25	4.3%	7.4%
Nashville - TN	1,630,103	10.5%	\$29	1.5%	7.0%
Palm Beach - FL	1,492,861	8.8%	\$38	6.4%	6.5%
San Diego - CA	1,379,991	11.3%	\$37	2.5%	6.2%
Miami - FL	1,328,129	10.0%	\$42	5.4%	6.1%
Provo - UT	1,219,312	8.0%	\$22	2.2%	8.3%
Houston - TX	1,131,532	18.8%	\$29	-0.2%	7.9%
Salt Lake City - UT	1,056,877	10.0%	\$24	2.7%	7.3%
Boise - ID	1,014,449	4.2%	\$20	2.6%	8.6%
Oklahoma City - OK	1,002,405	9.8%	\$19	0.9%	9.0%
Orlando - FL	948,392	7.8%	\$26	3.3%	7.6%
Charlotte - NC	838,419	11.9%	\$30	2.1%	6.7%
Baton Rouge - LA	823,101	5.0%	\$19	2.0%	10.1%
Sacramento - CA	793,189	10.1%	\$27	1.7%	7.3%
Northwest Arkansas ..	736,076	6.2%	\$21	1.6%	9.1%
Inland Empire - CA	728,763	6.4%	\$24	2.9%	7.2%

Source: CoStar. The cap rate is a modeled cap rate based on sales transactions data for some properties.

Top 20 Industrial Real Estate Markets by Net Absorption as of March 26

Geography Name	12-Month Net Absorption in Sq. Ft.	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Cap Rate
Chicago - IL	42,723,192	4.6%	\$8.3	8.6%	6.7%
Dallas-Fort Worth - TX	40,425,332	5.5%	\$7.9	12.0%	5.7%
Houston - TX	38,279,000	6.3%	\$8.1	5.6%	6.4%
Inland Empire - CA	31,056,360	1.5%	\$10.9	10.8%	4.3%
Atlanta - GA	30,420,088	3.6%	\$7.5	13.2%	5.9%
Phoenix - AZ	23,408,236	4.5%	\$10.2	13.8%	5.7%
Indianapolis - IN	18,861,384	3.4%	\$6.5	10.0%	7.2%
Philadelphia - PA	17,521,192	4.1%	\$9.1	13.4%	6.4%
Columbus - OH	16,009,833	2.6%	\$6.3	14.5%	6.5%
New York - NY	13,557,552	3.4%	\$16.5	9.8%	5.1%
Las Vegas - NV	11,862,859	2.2%	\$11.4	15.1%	5.1%
Memphis - TN	10,922,876	6.8%	\$4.5	10.8%	7.4%
Savannah - GA	9,723,070	1.6%	\$7.0	13.8%	6.1%
Lehigh Valley - PA	9,638,770	4.3%	\$7.3	10.3%	5.9%
Detroit - MI	8,929,261	4.2%	\$8.0	10.6%	8.6%
Charlotte - NC	8,481,326	5.1%	\$7.3	11.5%	6.4%
Nashville - TN	7,380,910	4.3%	\$9.6	14.1%	5.9%
Kansas City - MO	7,346,774	4.5%	\$6.2	8.5%	7.5%
Washington - DC	7,342,006	4.2%	\$14.0	10.8%	6.1%
Cincinnati - OH	5,590,317	4.3%	\$6.0	10.0%	7.4%

Source: CoStar. The cap rate is a modeled cap rate based on sales transactions data for some properties.

Top 20 Retail Real Estate Markets by Net Absorption as of March 26

Geography Name	12-Month Net Absorption in Sq. Ft.	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Cap Rate
Dallas-Fort Worth - TX	7,497,649	5.0%	\$21.1	5.5%	6.6%
Houston - TX	6,484,178	5.4%	\$21.4	3.7%	7.0%
Atlanta - GA	5,219,115	4.3%	\$19.5	5.7%	7.1%
New York - NY	3,730,981	3.9%	\$45.1	2.3%	6.0%
Chicago - IL	3,505,494	5.9%	\$20.0	3.1%	7.3%
Phoenix - AZ	3,130,776	6.3%	\$21.1	6.3%	6.8%
Detroit - MI	2,286,899	5.0%	\$17.7	6.0%	7.9%
San Antonio - TX	2,116,271	4.2%	\$19.9	1.7%	6.4%
Tampa - FL	2,030,603	3.6%	\$21.9	7.4%	6.6%
Orlando - FL	1,936,277	3.8%	\$25.4	8.0%	6.7%
Las Vegas - NV	1,737,016	5.5%	\$29.1	11.4%	6.1%
Austin - TX	1,721,272	3.6%	\$27.4	4.3%	6.2%
Indianapolis - IN	1,641,710	3.7%	\$17.4	7.7%	7.9%
Philadelphia - PA	1,557,696	4.8%	\$21.5	2.2%	7.1%
Charlotte - NC	1,553,929	3.7%	\$21.6	7.0%	7.0%
Boston - MA	1,520,732	2.8%	\$24.7	2.2%	6.3%
Washington - DC	1,354,087	4.9%	\$30.1	3.4%	6.2%
Denver - CO	1,250,138	4.6%	\$24.1	2.9%	6.3%
Oklahoma City - OK	969,349	5.0%	\$16.0	4.8%	7.8%
Columbus - OH	552,750	3.9%	\$17.1	2.5%	7.9%

Source: CoStar. The cap rate is a modeled cap rate based on sales transactions data for some properties.

Weekly Real Estate Monitor

More Interesting Data

2022 Home Buyers and Sellers Generational Trends Report



Since 2013, the National Association of REALTORS® has produced the Home Buyers and Sellers Generational Trends Report. This report provides insights into differences and similarities across generations of home buyers and sellers. The home buyer and seller data is taken from the annual Profile of Home Buyers and Sellers.

[Read the full report here](#)

Generational Home Purchases

[Read the full article here](#)

Homes Purchased by Generation

	Size (sq ft)	Price	Year Built
Younger Millennials	2,100	\$250,000	2000
Older Millennials	2,400	\$315,000	1998
Gen X	2,300	\$320,000	1998
Younger Boomers	2,000	\$301,000	2002
Older Boomers	2,000	\$295,000	2003
Silent Generation	1,800	\$296,000	2000



Source: 2022 Home Buyers and Sellers
Generational Trends



Commercial Weekly: Multifamily and Industrial Markets Post Price Appreciation Gains of Over 10% as of March 2022

- [Read the full article here](#)

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NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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