

# State of the Nation's Housing Markets

1Q 2022

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Special Thanks – Randall Goodnight & Marissa Dolin

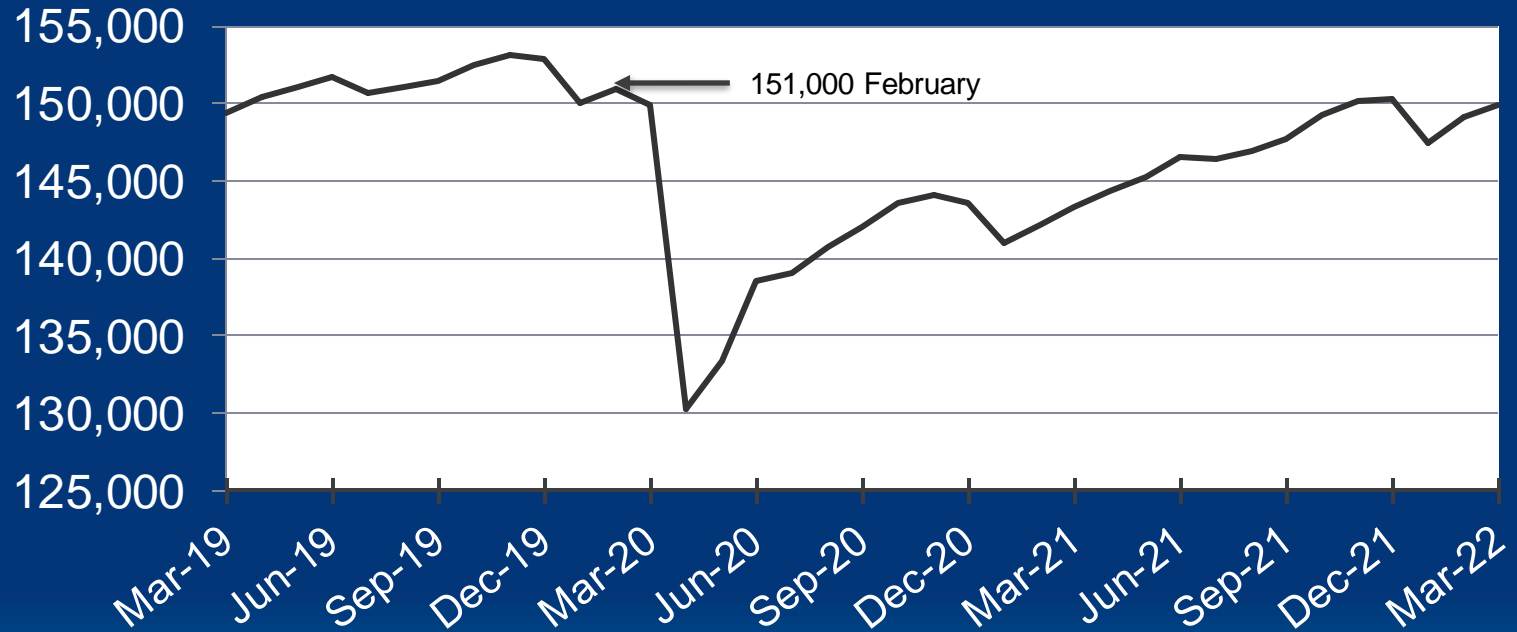


**PD&R**



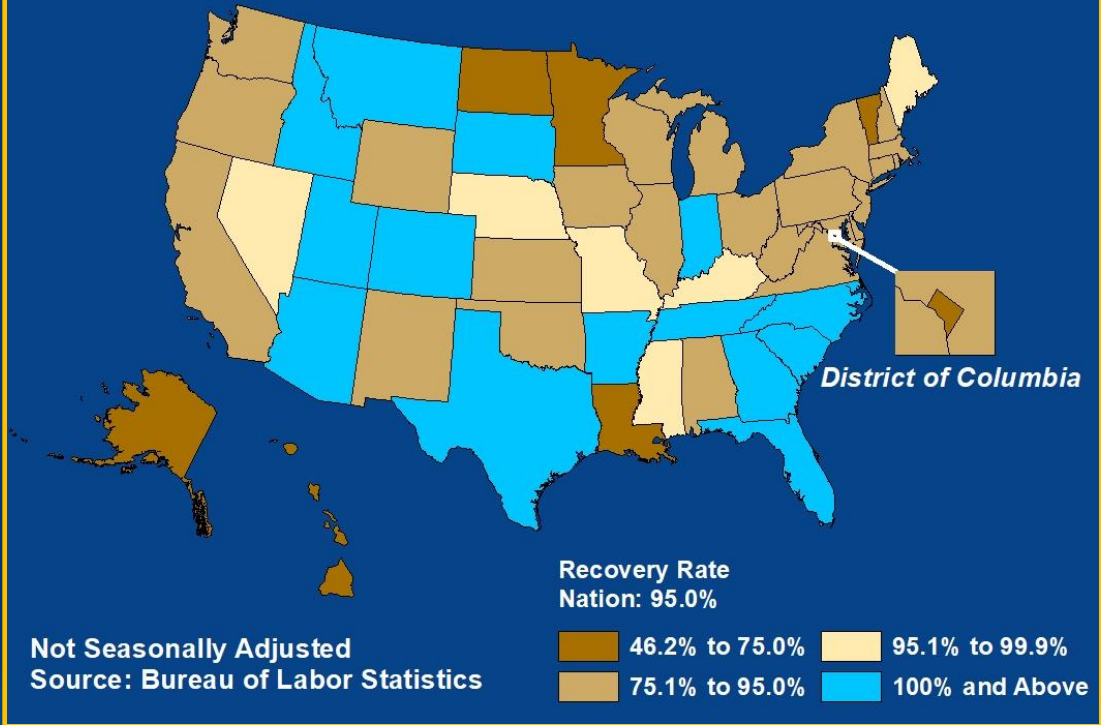
# Nonfarm Payrolls (thousands)

## Monthly Job Totals (NSA) Through March 2022

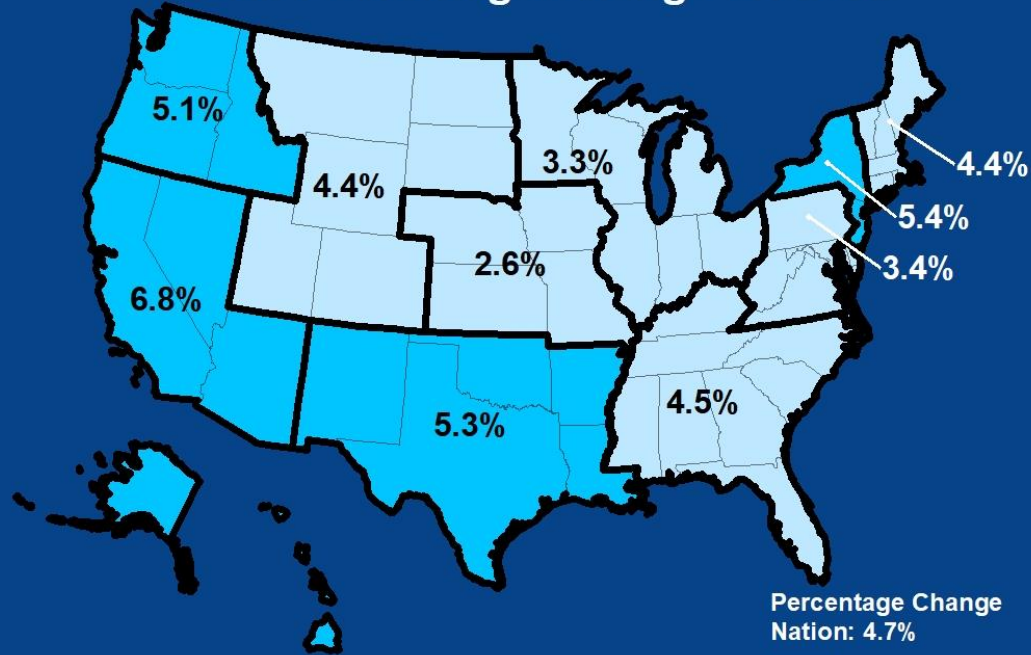


# State Nonfarm Employment March 2022

## Portion of Jobs Lost March and April 2020 Returned Since May 2020



# Regional Nonfarm Payrolls 1-Year Percentage Change Q1 2022



Compared with Q1 2021  
Source: Bureau of Labor Statistics

# U.S. Housing Market Conditions: Q1 2022

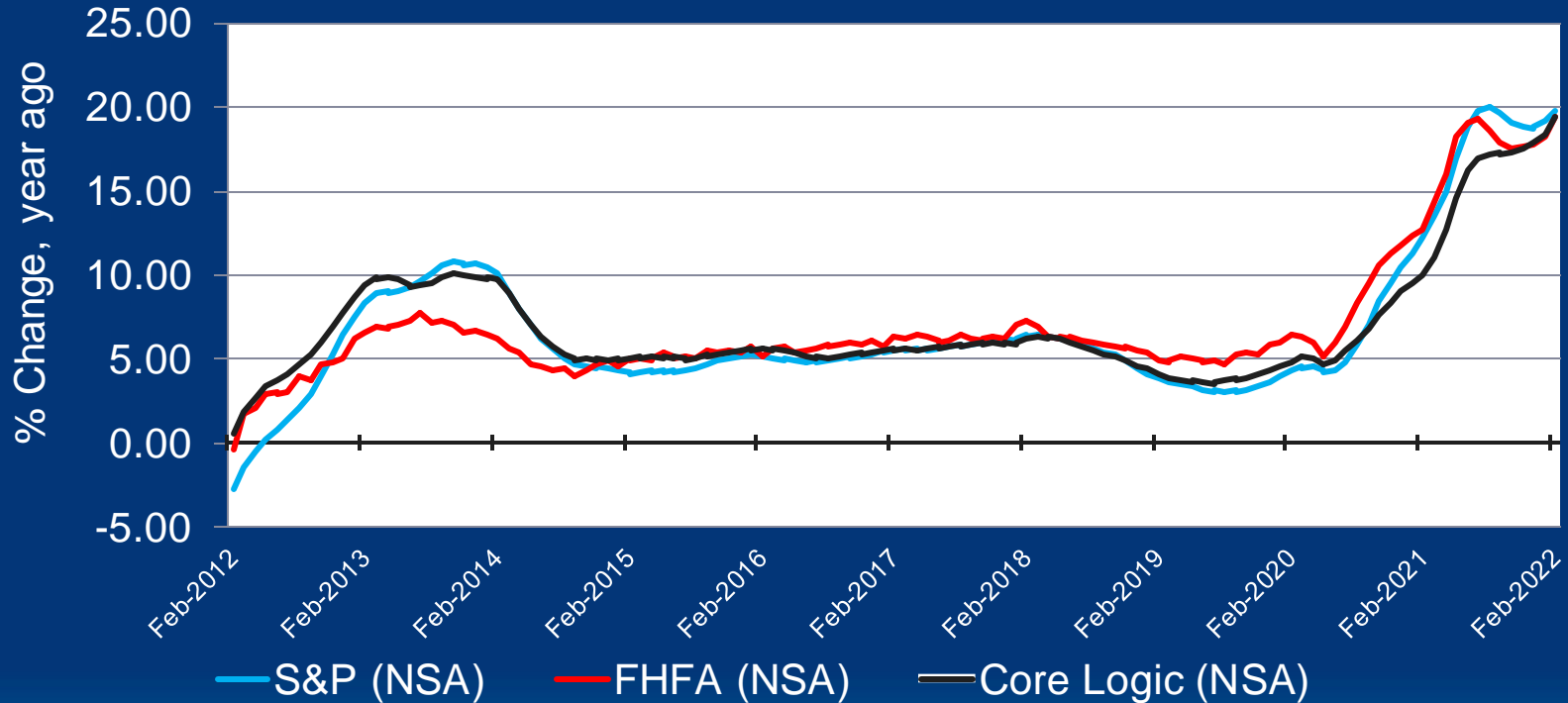
- Sales market conditions are tight in much of the country
- Home prices up 20% from a year ago (February)
- Home sales up about 7%; months supply low (existing)
- Apartment market conditions: Tight
- Apartment vacancy rate: 4.7%, Rents up 14% (Feb)



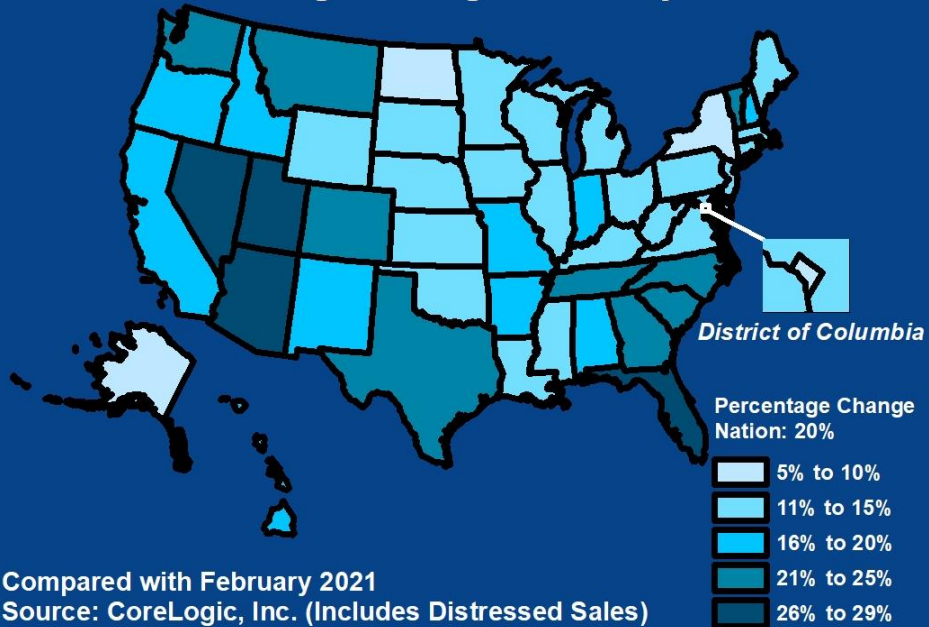
# Regional Conditions Q1 2022

	Sales Markets	Apt. Markets
Region I (New England)	Tight	Mixed (Bal. to Tight)
Region II (NY/NJ)	Mixed (Sl. Tight to Tight)	Tight
Region III (Mid-Atlantic)	Mixed (Sl. Tight to Tight)	Tight
Region IV (Southeast-Caribbean)	Mixed (Bal. To Vry. Tight)	Mixed (Sl. Tight to Vry. Tight)
Region V (Midwest)	Mixed (Tight to Vry Tight)	Mixed (Bal. to Sl. Tight)
Region VI (Southwest)	Mixed (Sl. Tight to Tight)	Mixed (Soft to Tight)
Region VII (Great Plains)	Mixed (Tight)	Mixed (Bal. to Tight)
Region VIII (Rocky Mountains)	Mixed (Bal. to Tight)	Mixed (Bal. to Tight)
Region IX (Pacific)	Mixed (Tight to Vry Tight)	Mix (Bal. to Very Tight)
Region X (Northwest)	Mixed (Vry to Sl. Tight)	Mixed (Bal. to Tight)

# Year over Year Change in Home Prices

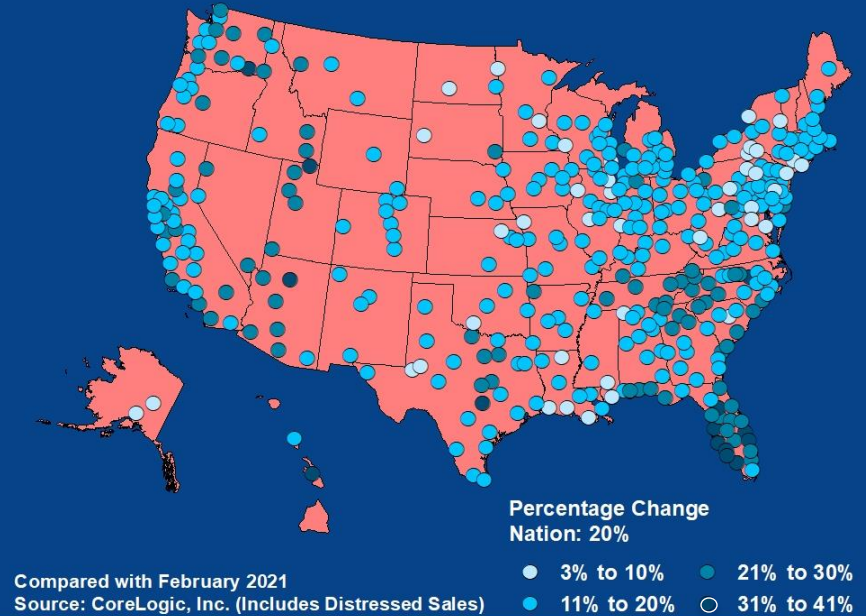


## State Home Price Index Percentage Change February 2022



Compared with February 2021  
Source: CoreLogic, Inc. (Includes Distressed Sales)

## Housing Price Index Metropolitan Areas February 2022

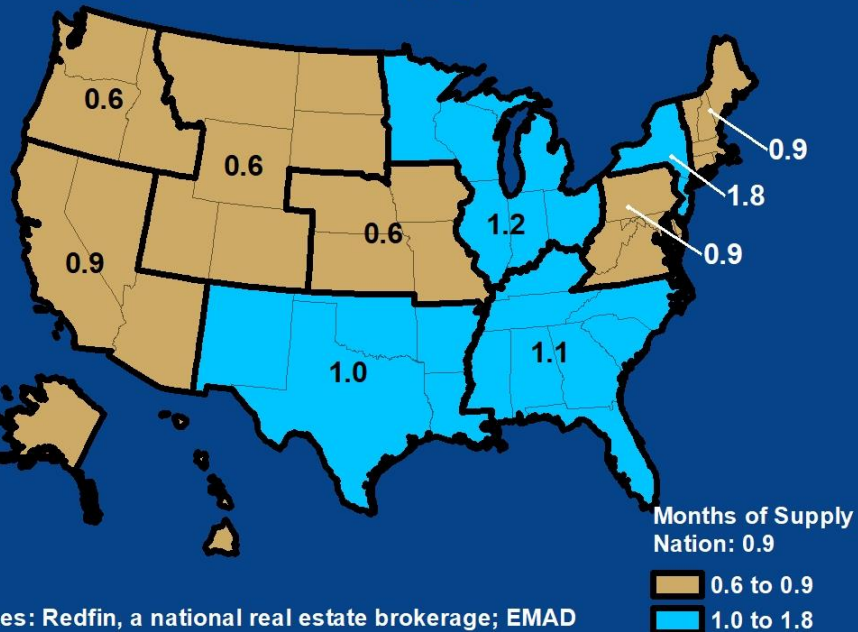


Compared with February 2021  
Source: CoreLogic, Inc. (Includes Distressed Sales)



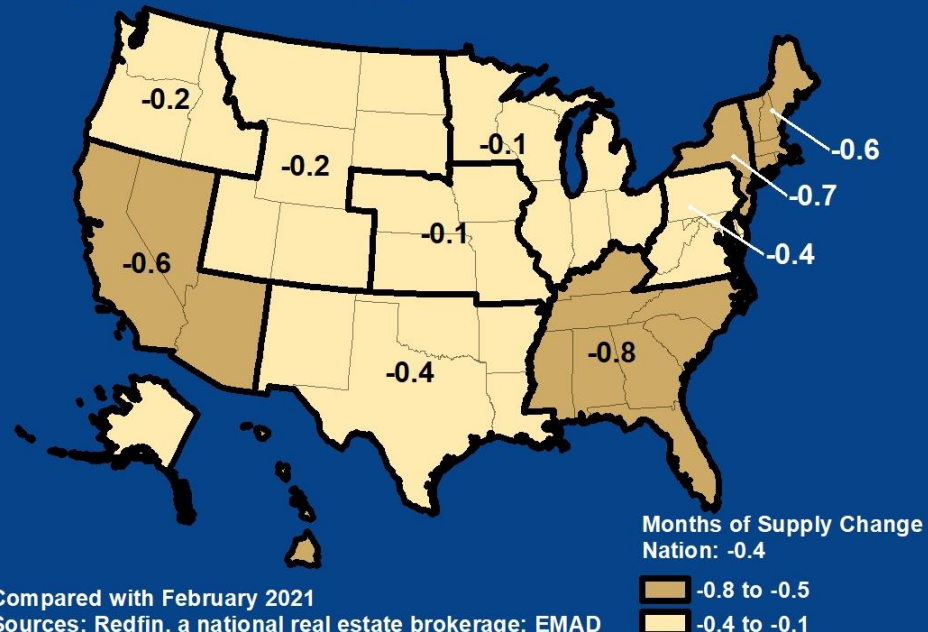


## Regional Home Sales February 2022 Month Supply of Homes for Sale



Sources: Redfin, a national real estate brokerage; EMAD

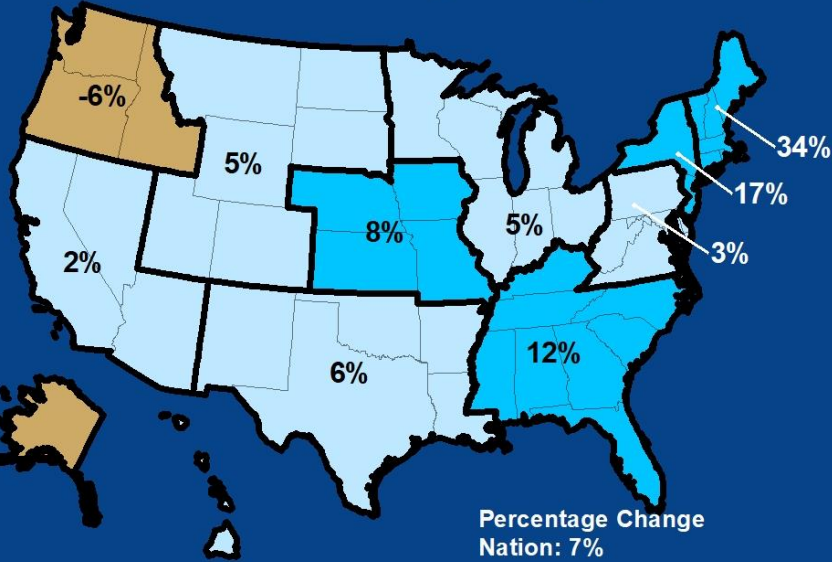
## Regional Home Sales Change in Months Supply of Homes for Sale - Feb 2022



Compared with February 2021

Sources: Redfin, a national real estate brokerage; EMAD

## Regional Single-Family Building Permits Three Months Ending February 2022

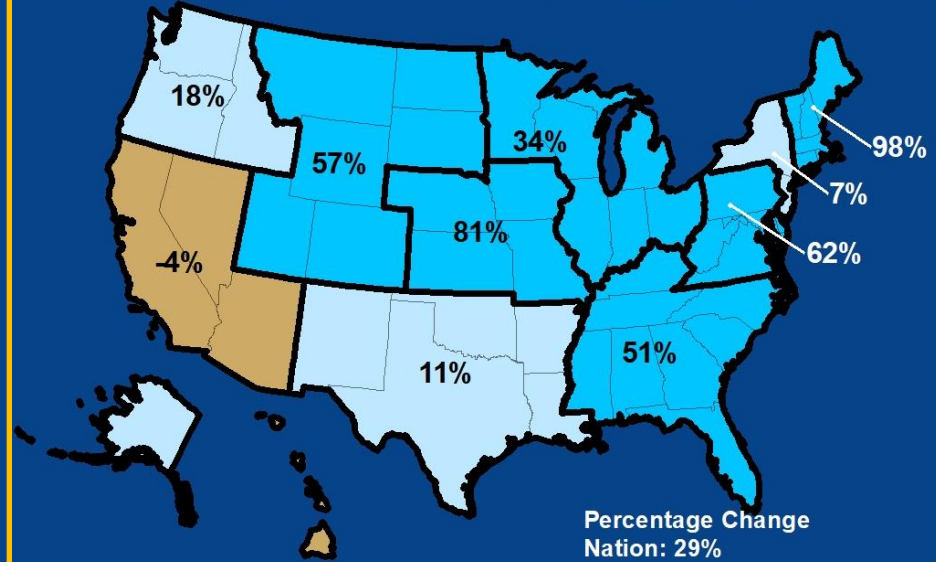


Percentage Change  
Nation: 7%

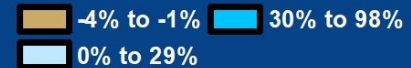


Compared with 3 months ending February 2021  
Source: U.S. Census Bureau

## Regional Multifamily Building Permits Three Months Ending February 2022

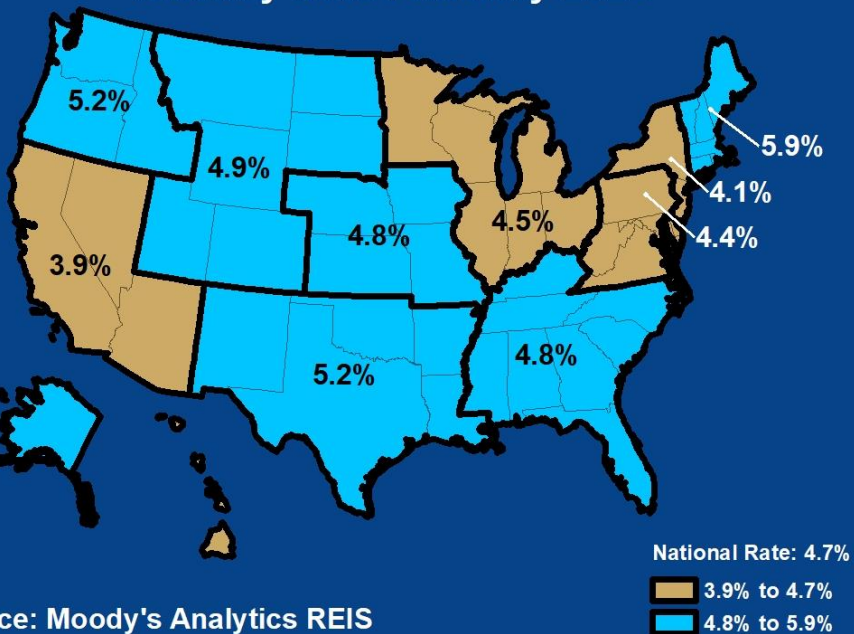


Percentage Change  
Nation: 29%



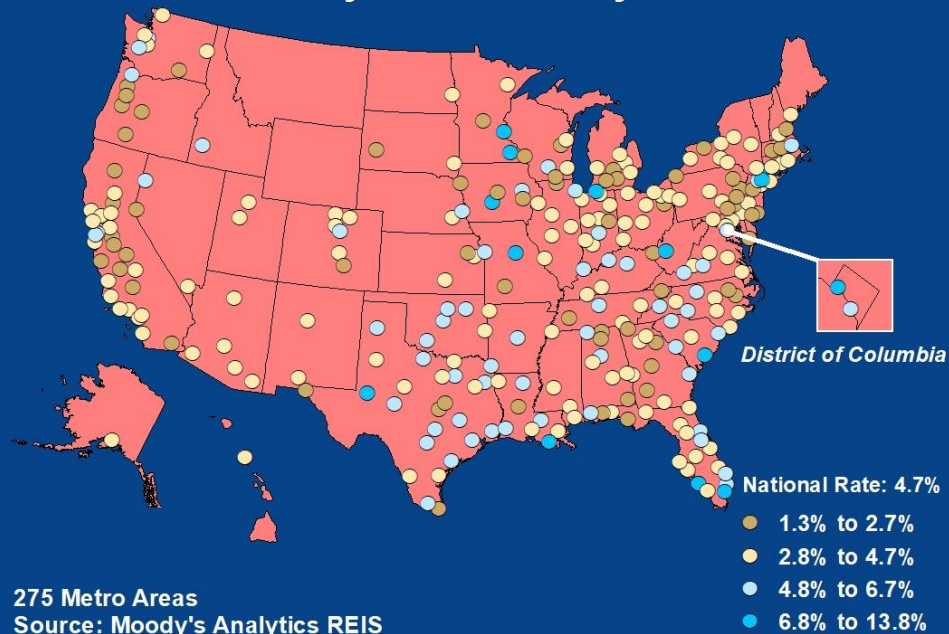
Compared with 3 Months Ending February 2021  
Source: U.S. Census Bureau

## Regional Apartments Vacancy Rate February 2022

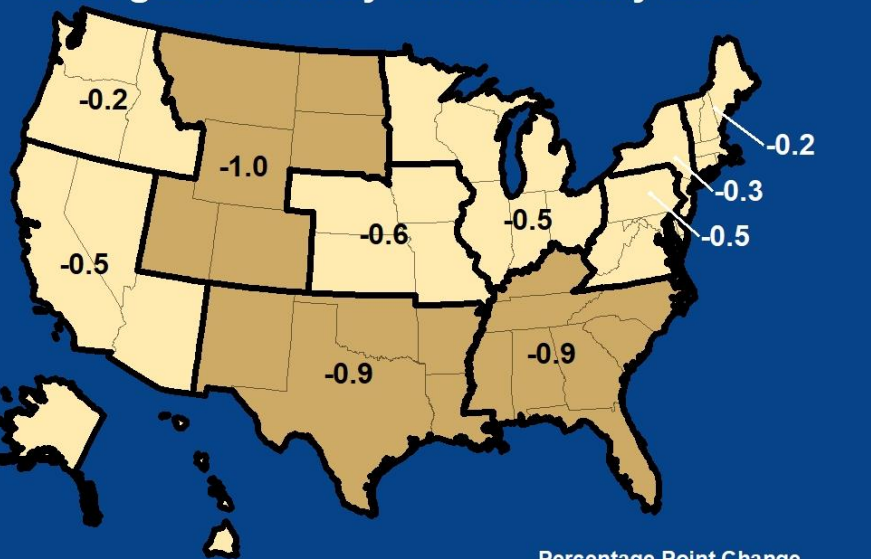


Source: Moody's Analytics REIS

## Metropolitan Area Apartments Vacancy Rate February 2022

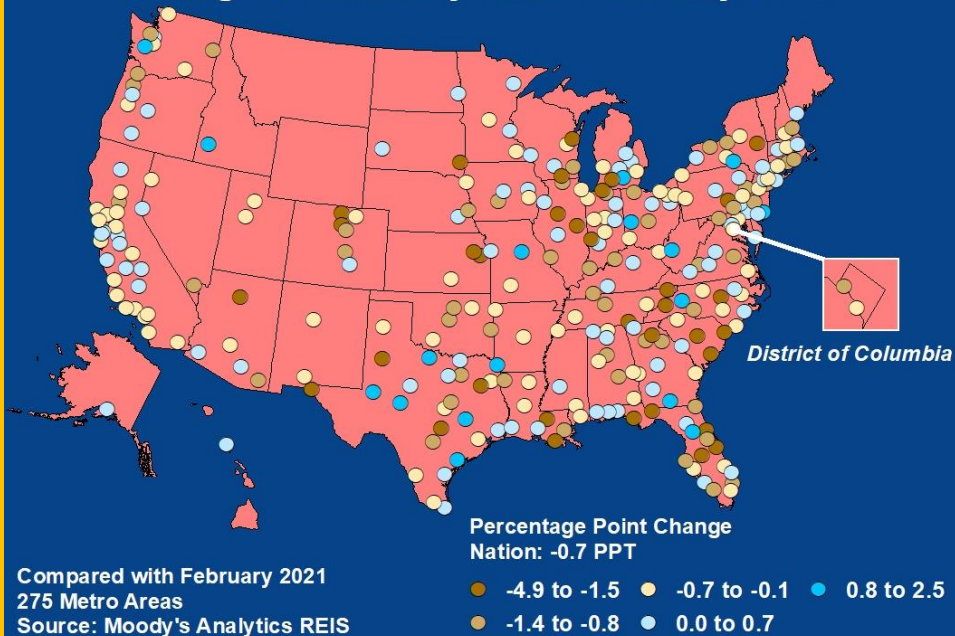


## Regional Apartments Change in Vacancy Rate February 2022

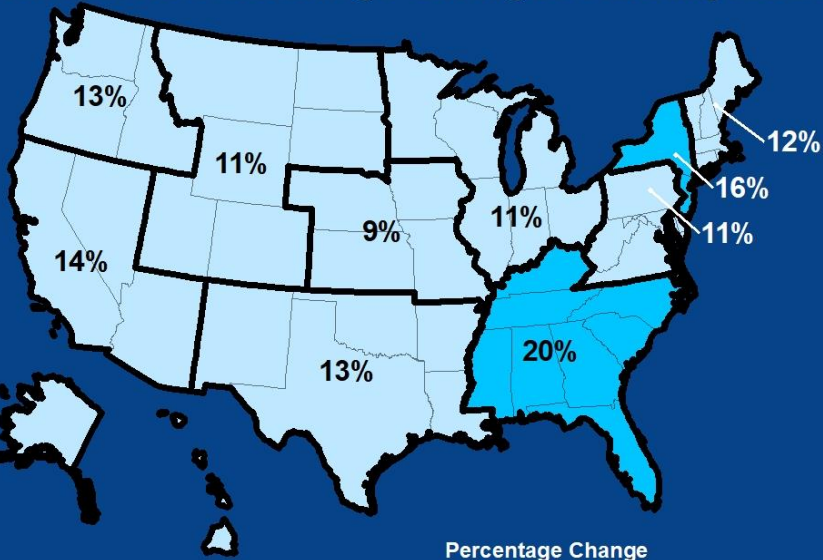


Compared with February 2021  
Source: Moody's Analytics REIS

## Metropolitan Area Apartments Change in Vacancy Rate February 2022



## Regional Apartments Market Rent Percentage Change February 2022

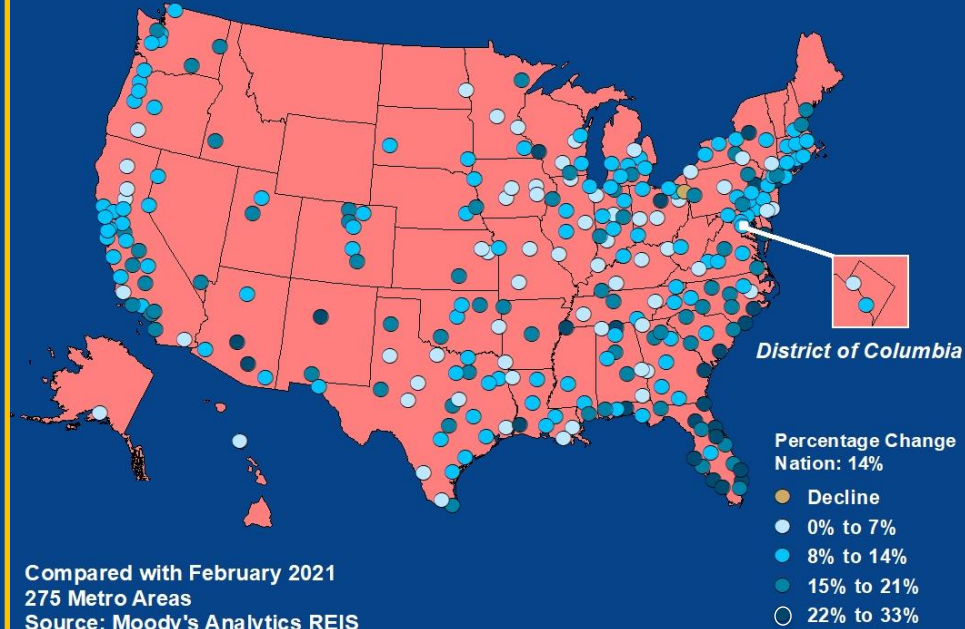


Percentage Change  
Nation: 14%

9% to 14% 15% to 20%

Compared with February 2021  
Source: Moody's Analytics REIS

## Metropolitan Area Apartments Market Rent Percentage Change February 2022



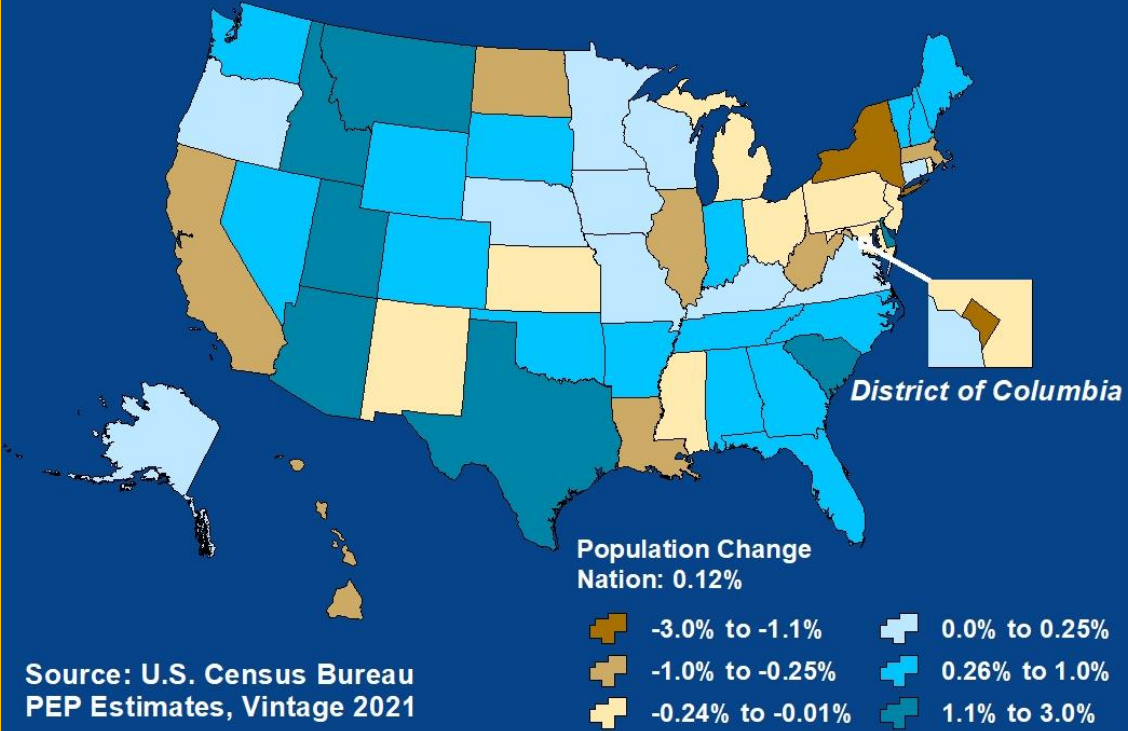
Percentage Change  
Nation: 14%

- Decline
- 0% to 7%
- 8% to 14%
- 15% to 21%
- 22% to 33%

Compared with February 2021  
275 Metro Areas  
Source: Moody's Analytics REIS

# State Population Change

2020 to 2021



# Summary:

- Jobs were up 4.7% in 1Q compared with a year ago.
- Sales Markets are tight in most of the country. Home prices rose 20% and sales increased 7%.
- Apartment Market conditions are tight throughout the country. Rents were 14% and vacancy rates were down 0.7PP.





# Contact Information:

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**Regional/Field Economist**

**U.S. Housing Market Conditions Website:**

**<http://www.huduser.gov/portal/ushmc/home.html>**

