

2022

Weekly Real Estate Monitor

Residential and Commercial
Markets

March 21-25

National Association of REALTORS® Research Group



NATIONAL
ASSOCIATION OF
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Weekly Real Estate Monitor

Housing Market at a Glance: the Last Month (ending March 20)

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



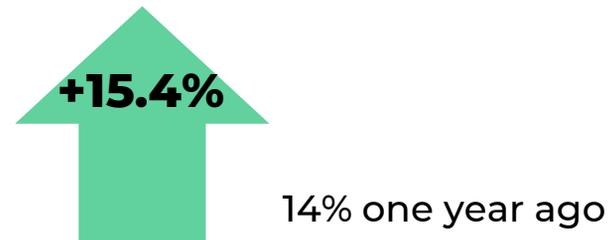
Year-over-year percent change in pending listings inventory:



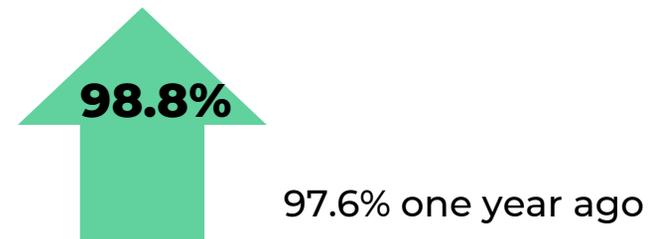
Ratio of pending listings per 10 active listings:



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



Sale-to-list price ratio:



Median days on market:



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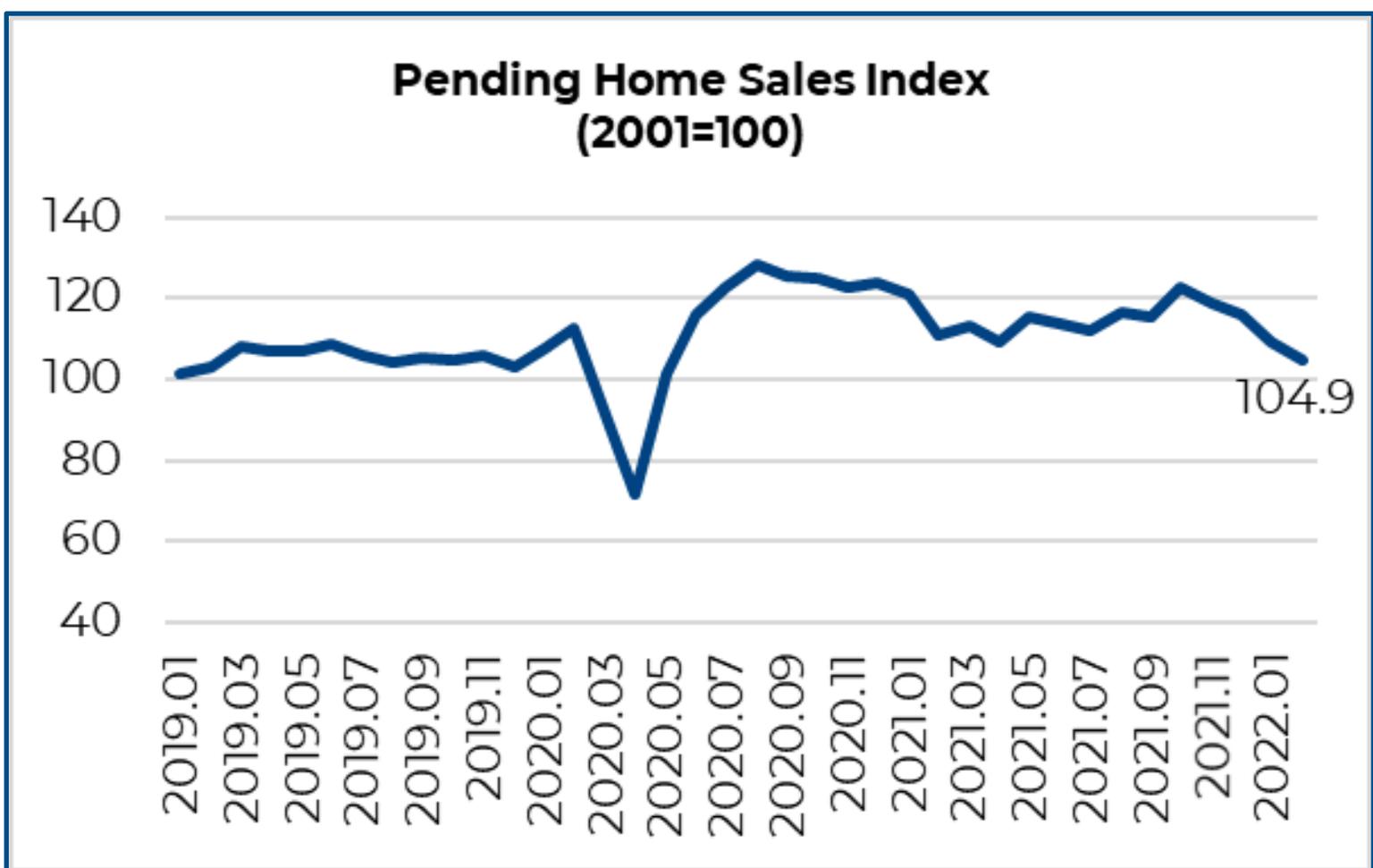
Pending Home Sales Decline 4.1% in February

Contract signings fell for the fourth consecutive month, down 4.1% in February from January.

Month-over-month, contract signings were down across all regions, except the Northeast.

Contract signings fell from the previous year for the ninth consecutive month, falling by 5.4%, with pending sales down across all regions.

An index above 100 means pending home sales are above the level of pending sales in 2001 (index =100).



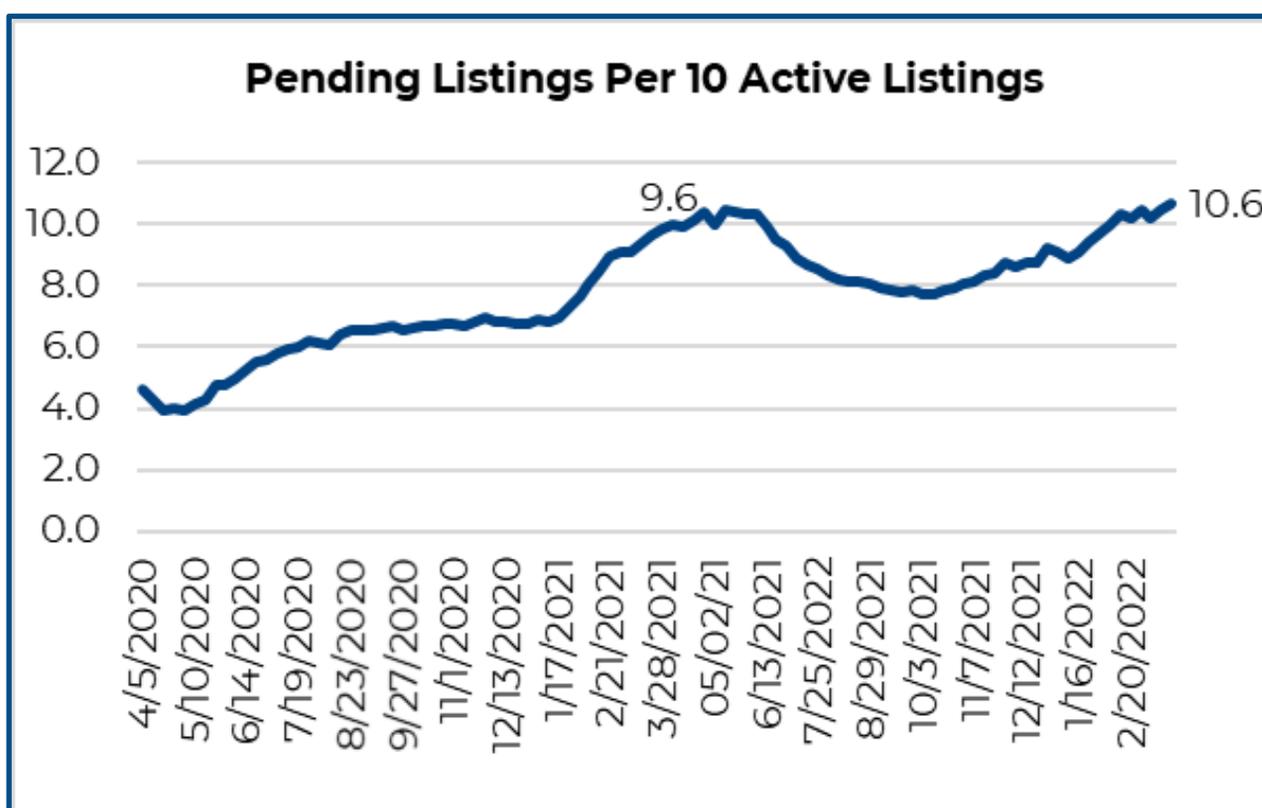
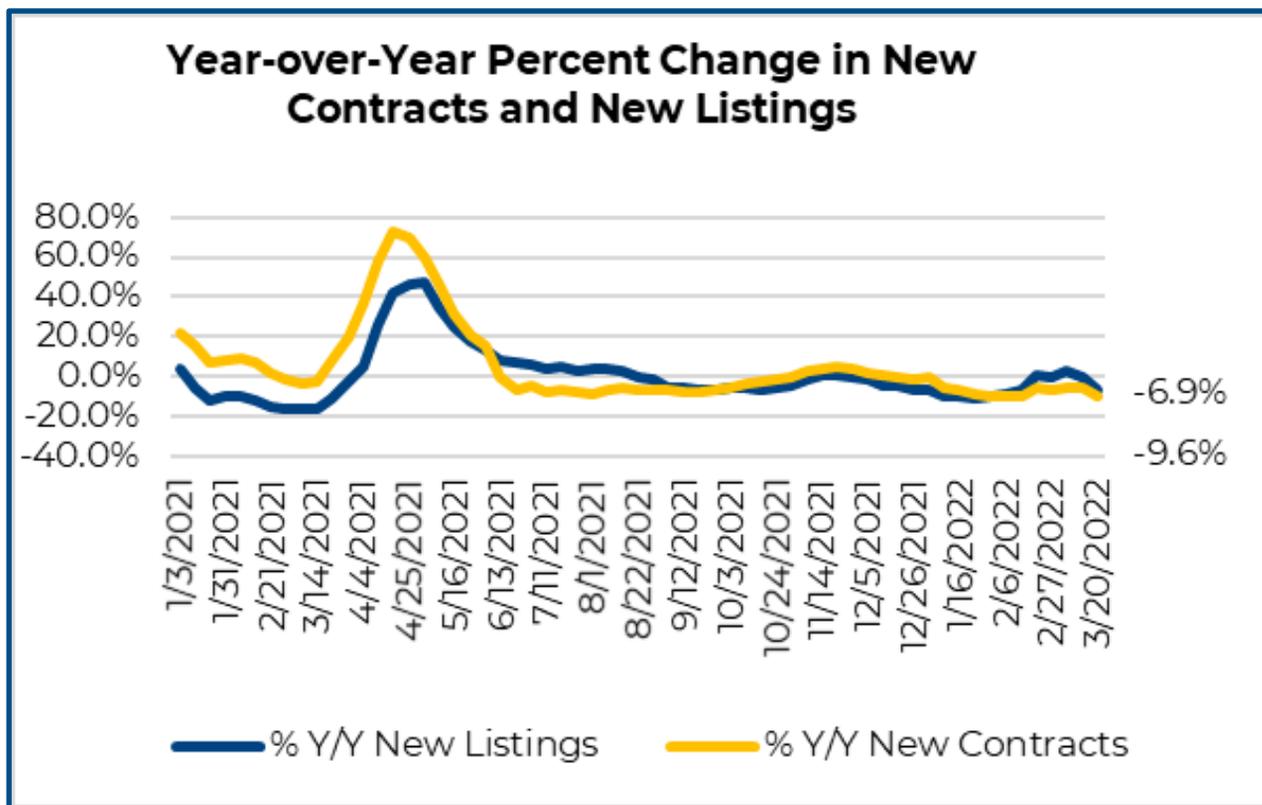
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New Contracts and New Listings Decline from One Year Ago

New contracts and new listings during the four weeks ending March 20 decreased compared to one year ago. New contracts signed decreased 9.6% from one year ago while new listings declined 6.9%.

With rising mortgage rates, existing homeowners appear to be more reluctant to sell, thus limiting the supply of homes on the market and therefore contracts signings and home sales.

Compared to one year ago, the stock of active listings is lagging the stock of pending listings, with 10.4 pending listings for every 10 active listings (10.4 one year ago), an indication that supply conditions remain tight even as demand is slowing down.

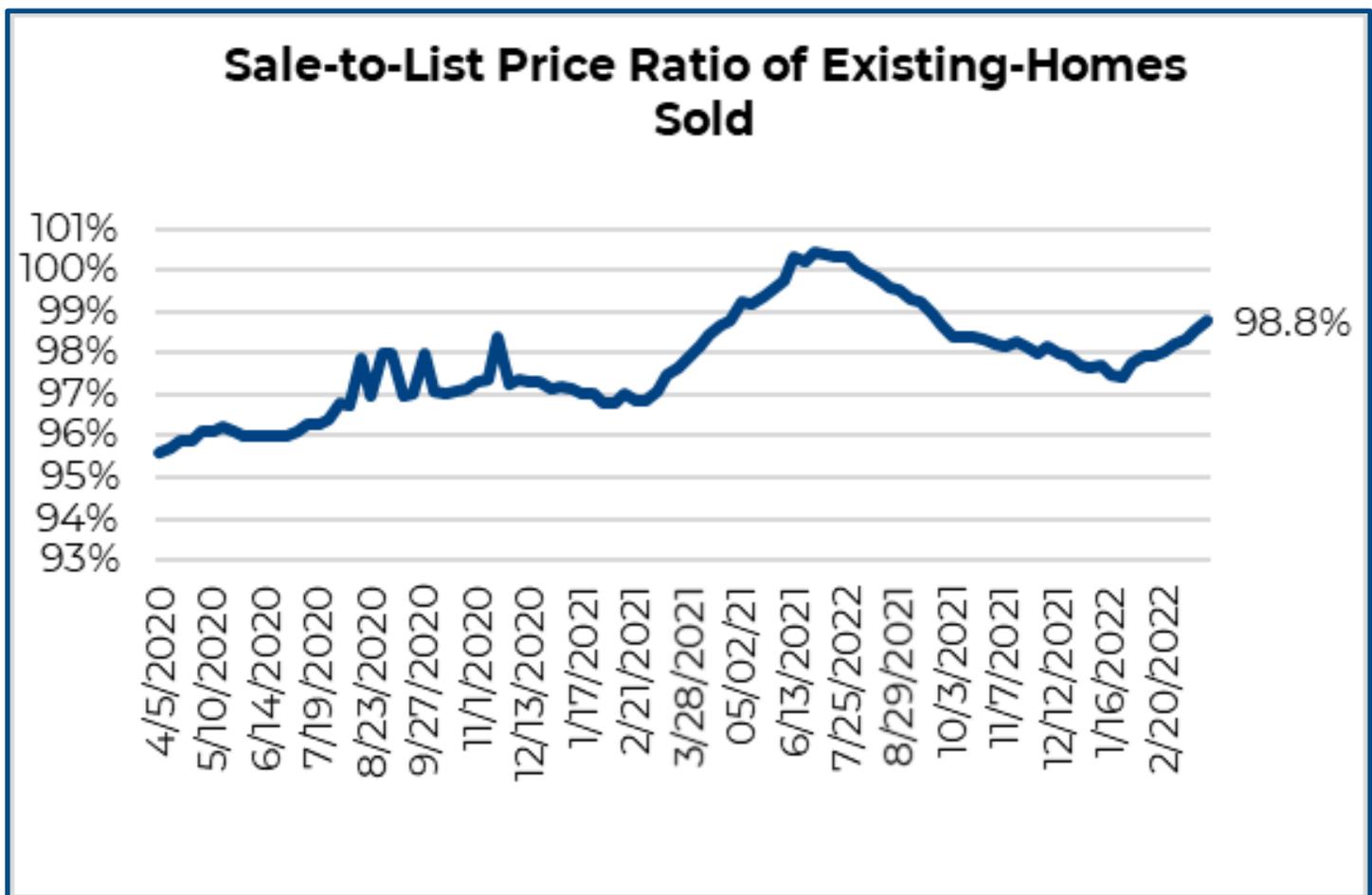
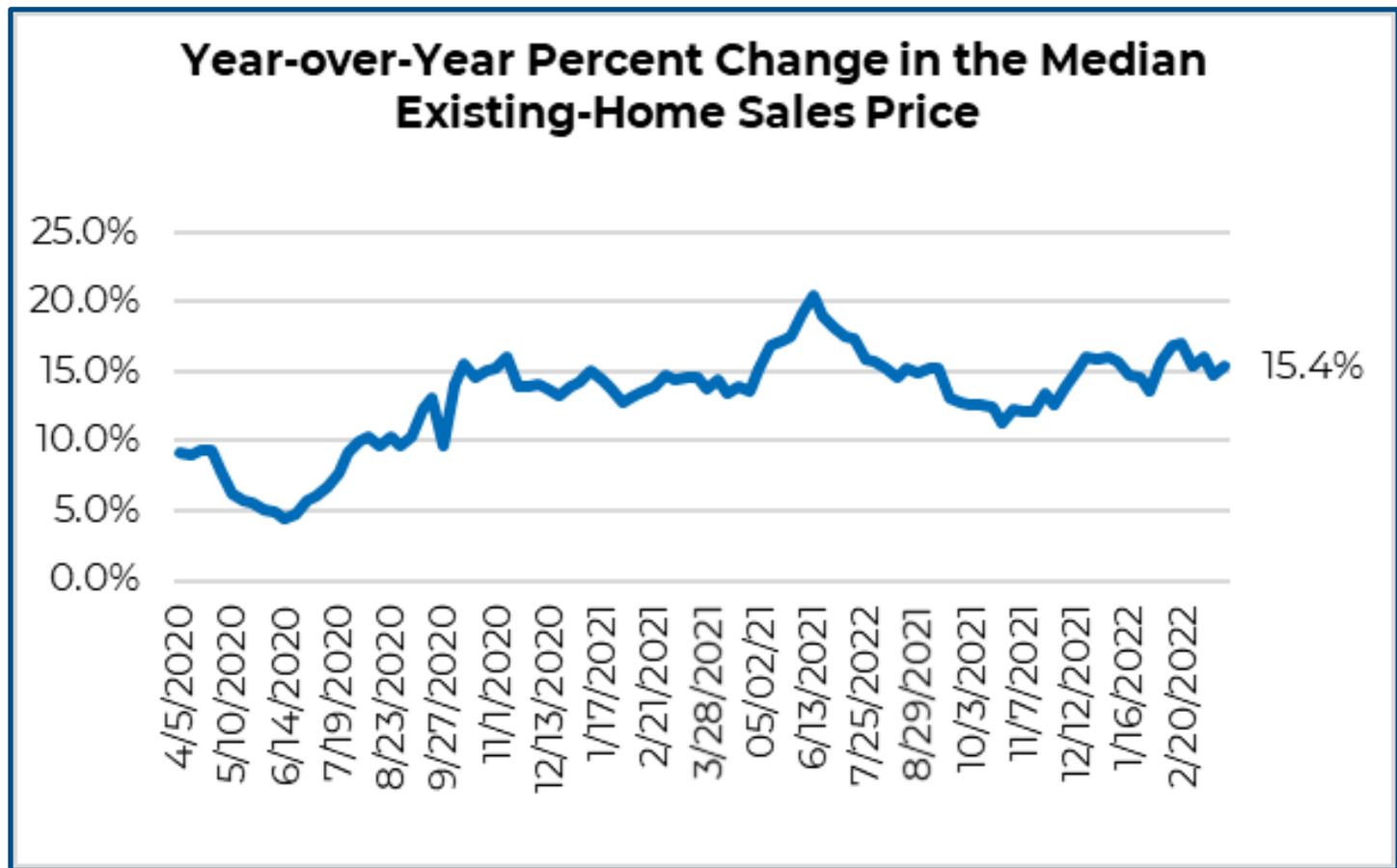


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Median Existing-Home Sale Price Rises 15.4%

Preliminary data indicates that home sales prices continue to rise at a strong pace as demand, though weaker, is still outpacing supply. The median price on existing-home sales in the four weeks ending March 20 rose 15.4% (14.7% 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.

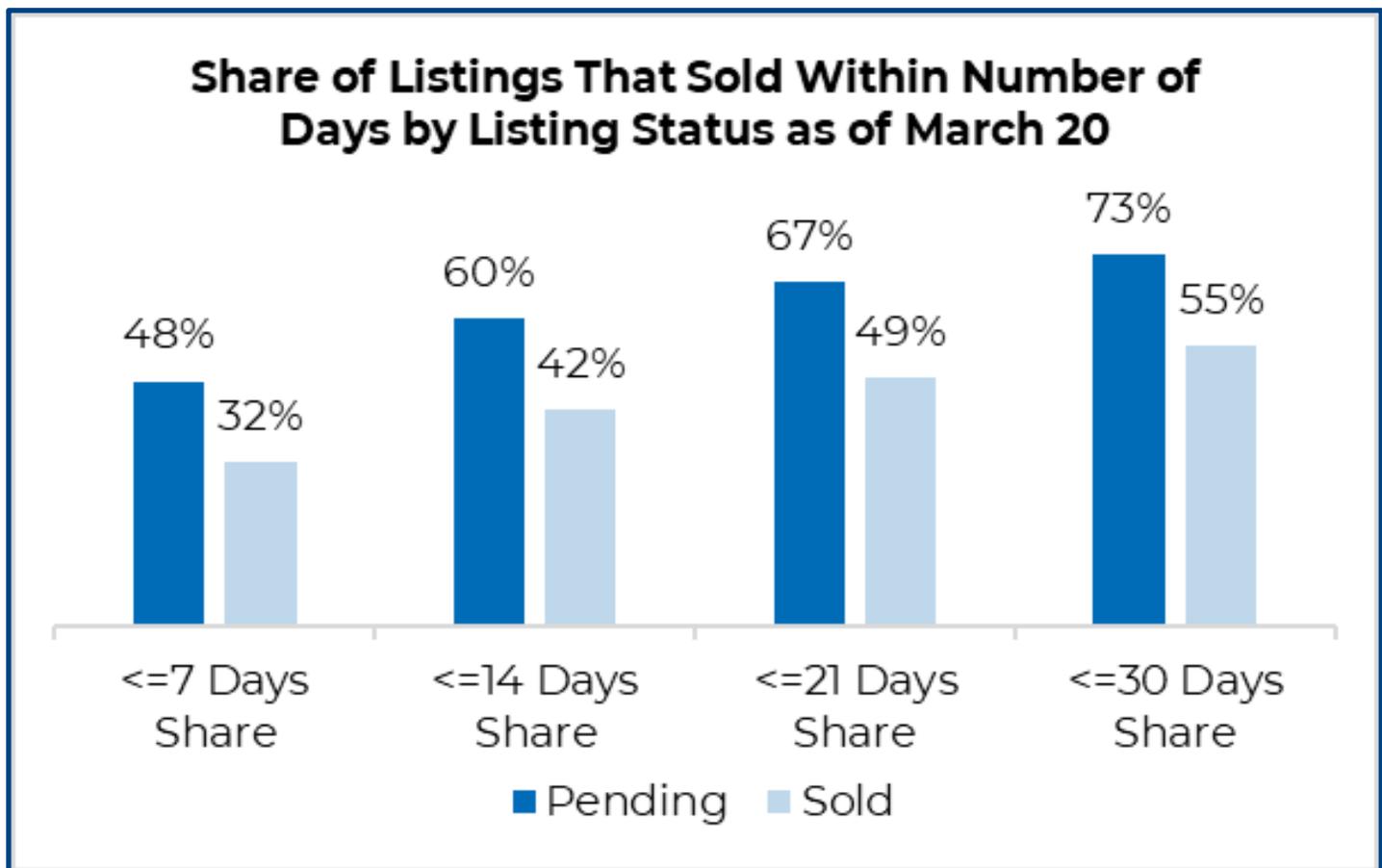
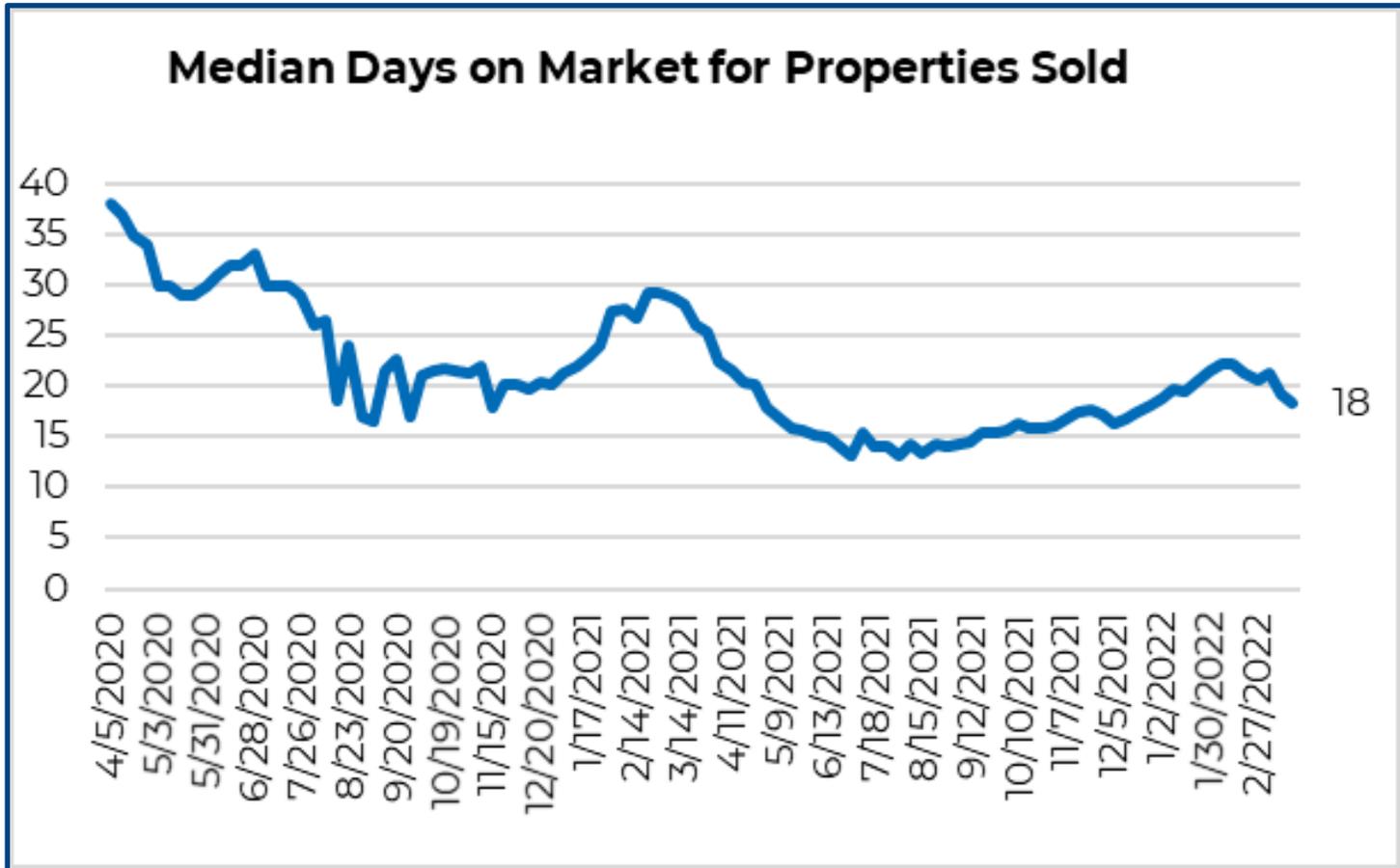


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Properties Sold Faster at 18 Days

With tight supply conditions, properties sold faster, with the median days on market at 18 days as of March 20, compared to 29 days one year ago.

Among new pending contracts during the past four weeks, 46% sold within seven days, a higher rate than the 32% share that sold within seven days of prior contracts signed that were settled during the past four weeks.



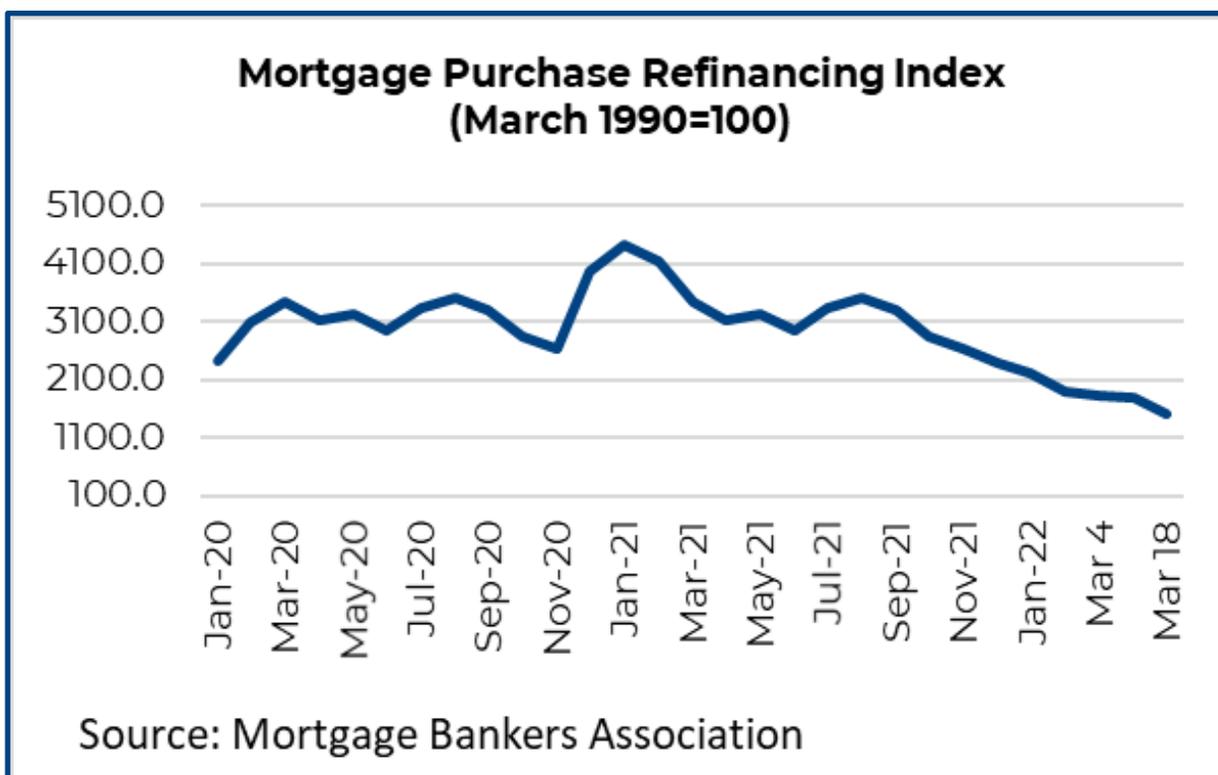
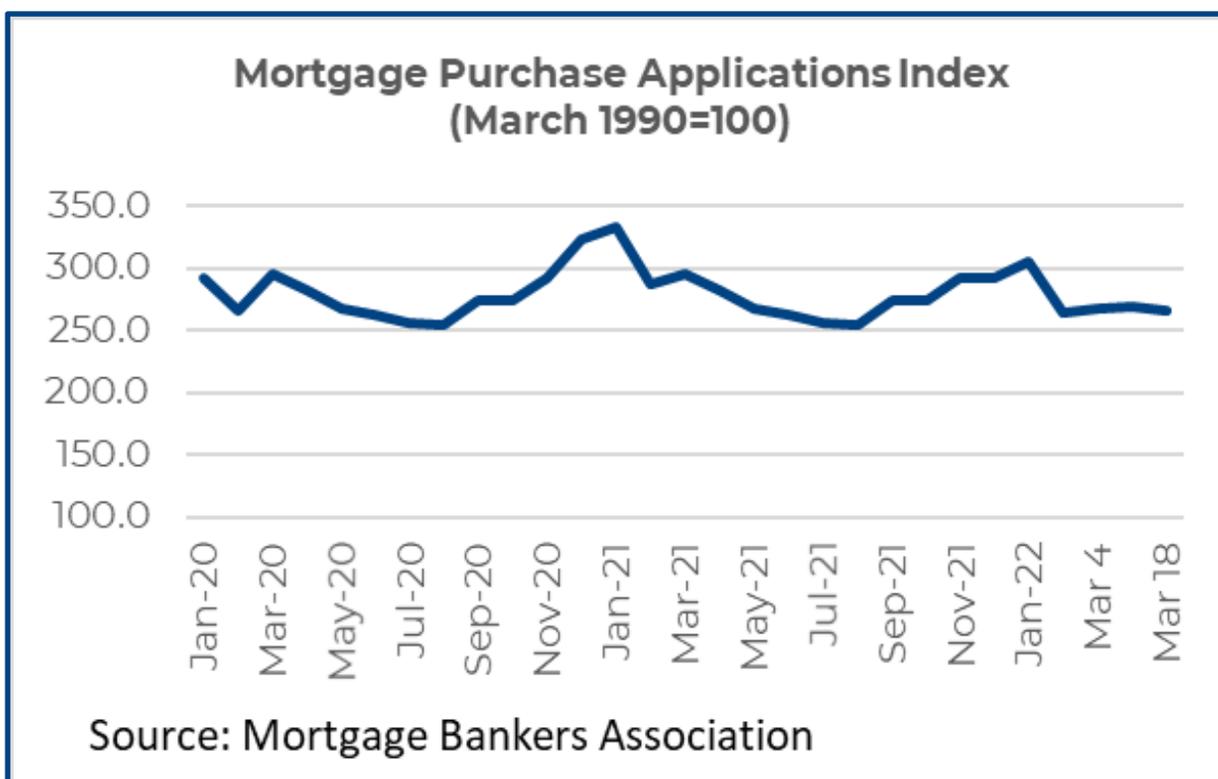
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Mortgage Applications Decreased During Week of March 18 Amid Rising Mortgage Rates

After two weeks of trending upwards, mortgage applications for a home purchase declined by 1.5% from the prior week and 12% from one year ago, according to the MBA's Weekly Mortgage Applications survey. Mortgage applications decreased as the 30-year fixed mortgage rate hit over 4% in the week of March 18.

Compared to applications in the prior week, conventional financing (Fannie Mae/Freddie Mac conforming loans) purchase applications decreased 0.4% while government-insured financing (FHA, VA, USDA) decreased 5.6%.

Refinancing applications decreased 14.4% from the prior week and 54% from one year ago.



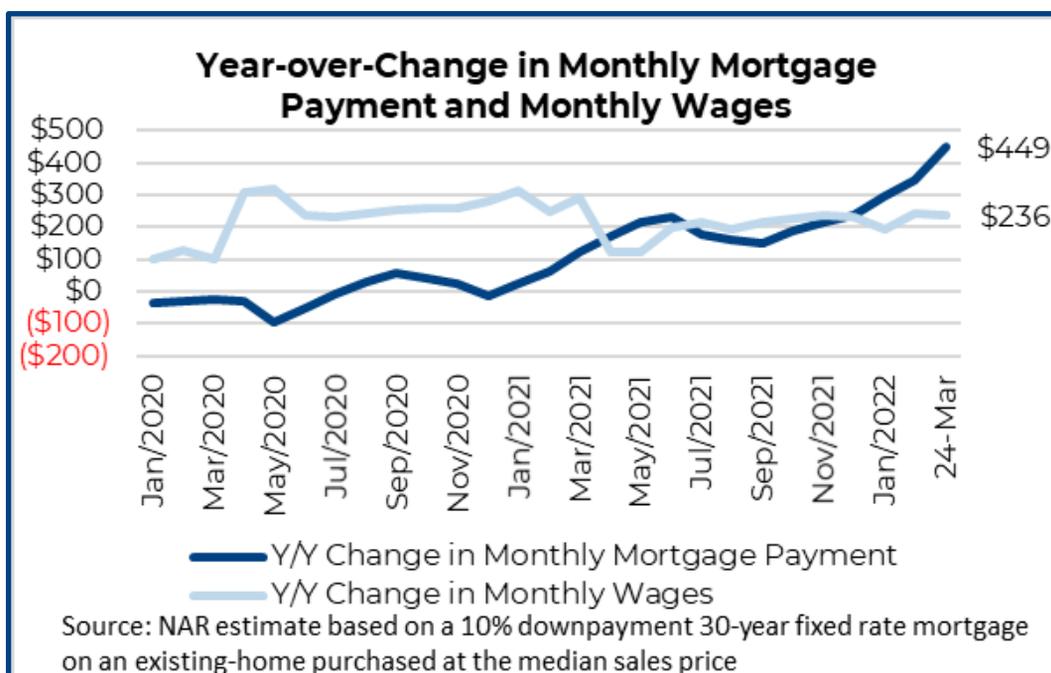
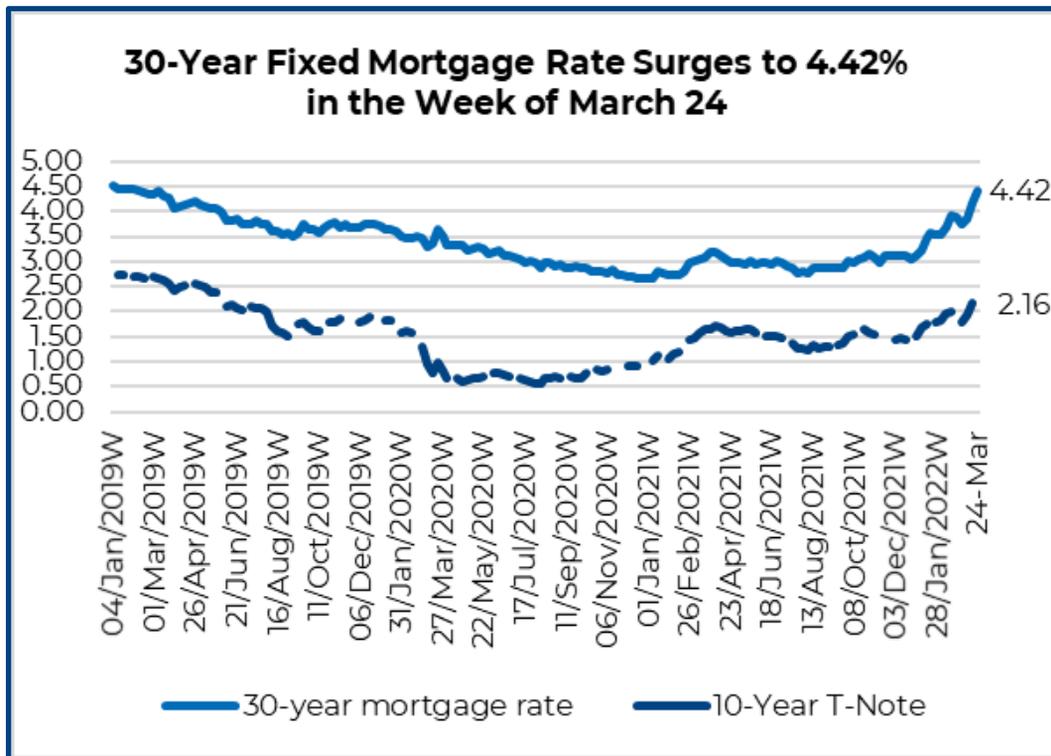
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30-Year Fixed Mortgage Rate Surges to 4.42% in the week of March 24

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, 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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Positive Net Absorption in Commercial Market

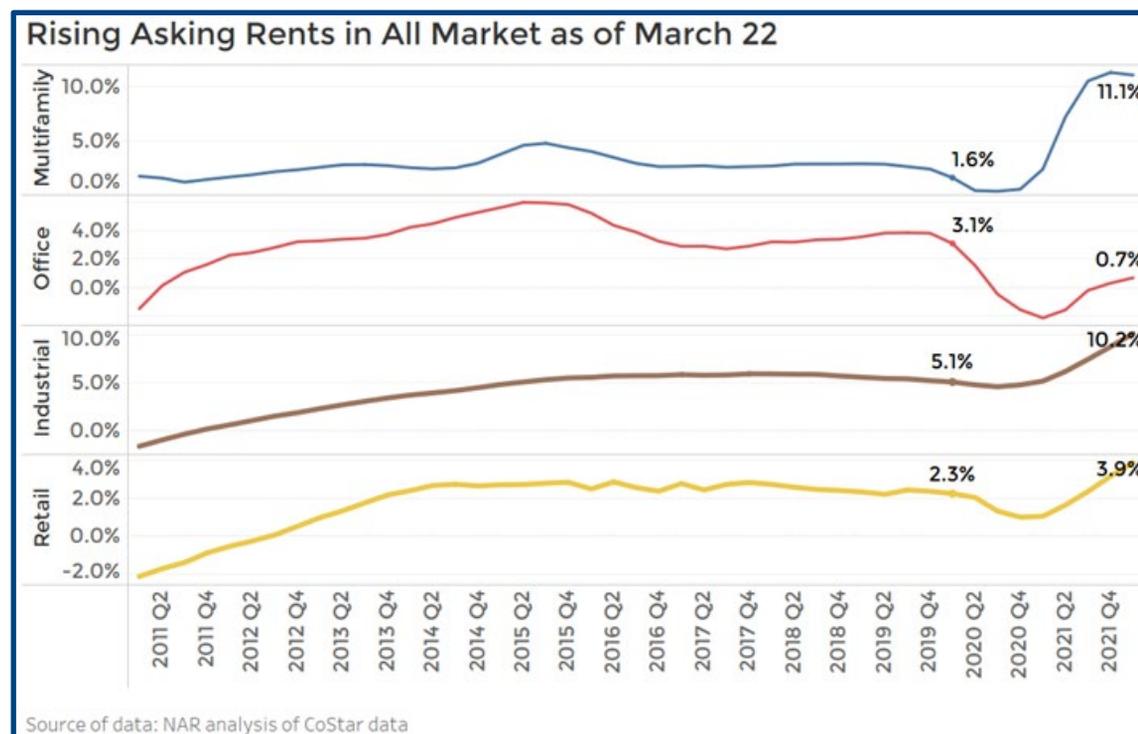
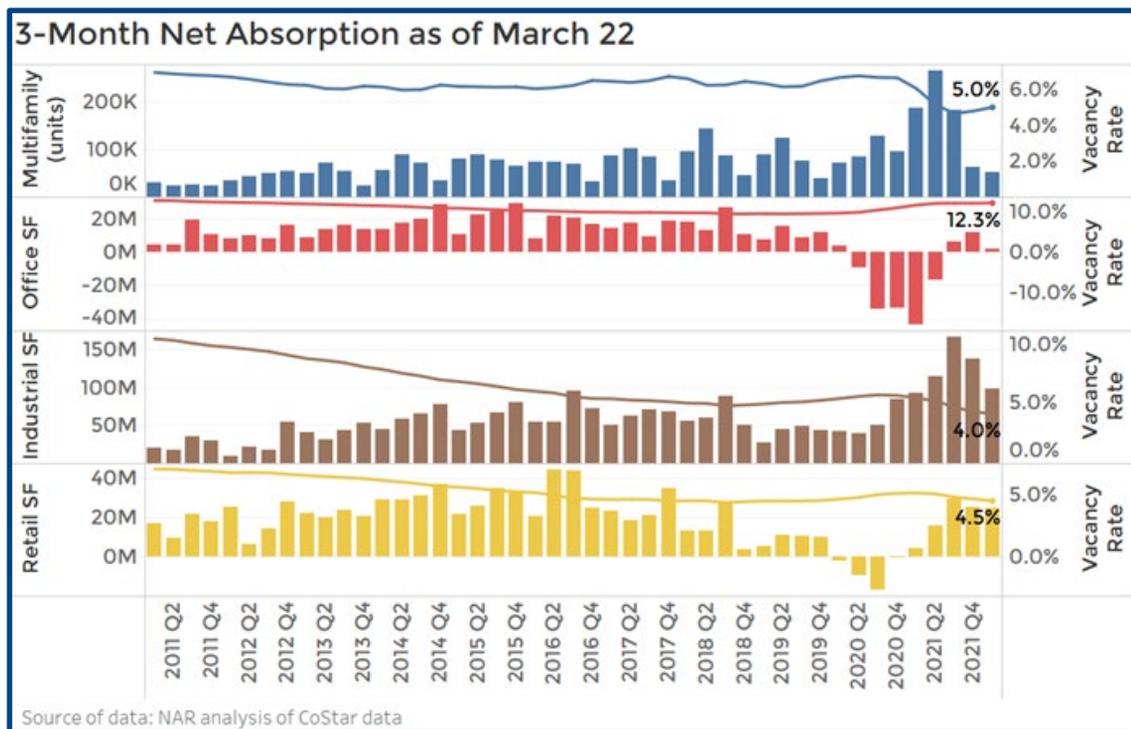
In the multifamily apartment market, 52,122 units were absorbed on a net basis in the past three months as of March 22, with a vacancy rate of 5.0%, and year-over-year asking rent growth of 11.1%.

In the office market, office occupancy was slightly up at 2.1 million square feet of office space, with a vacancy rate of 12.3%. Asking rents are rising, at 0.7% year-over-year.

In the industrial market, 98 million square feet was absorbed on a net basis in the past three months ended March 22. The sector has the lowest vacancy rate, at 4.0%, and the highest rent growth of 10.2%.

In the retail property market, 25.1 million square feet were absorbed. 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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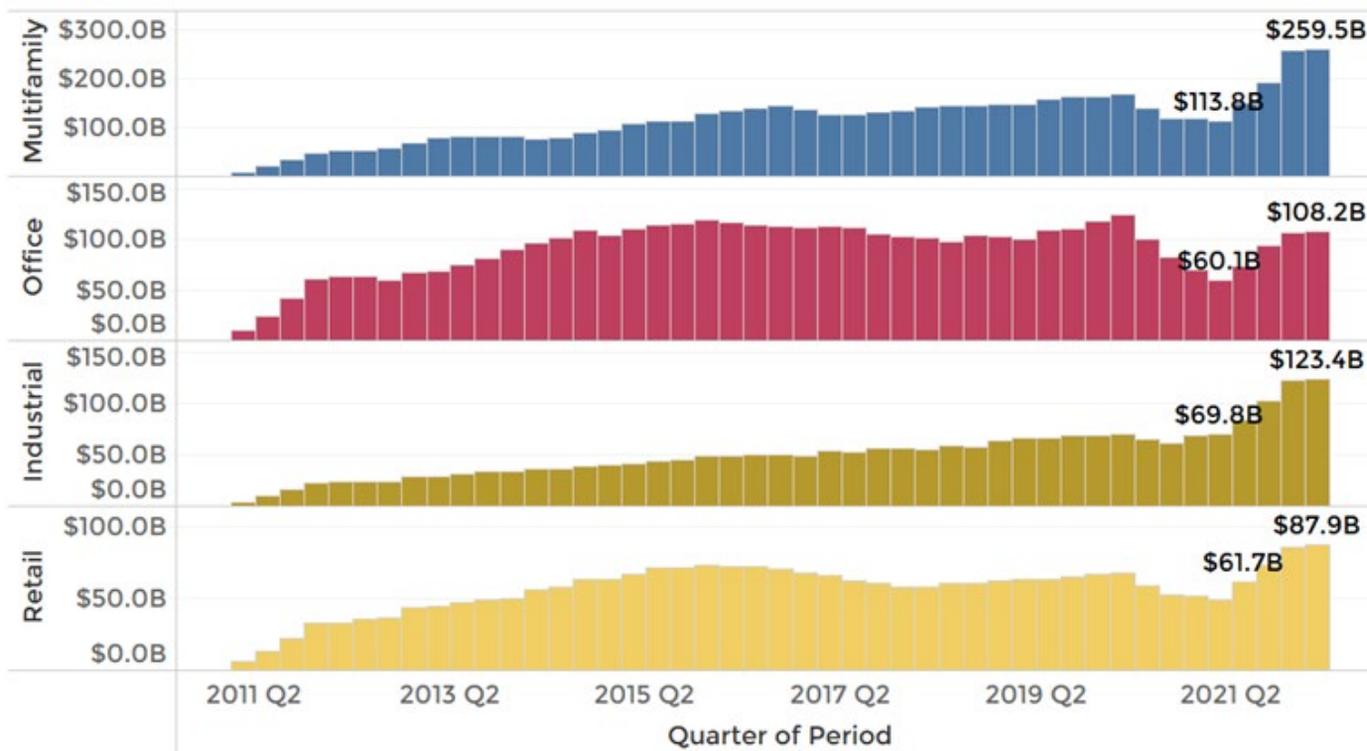
Commercial Sales Deals and Valuations are Rising

Commercial sales transactions are rising across all core property types compared to one year ago: multifamily (129%), office (80%), industrial (78%), and retail (40%).

Commercial valuations are also rising on average across all markets, even for office properties: multifamily (10.6%), office (2.3%), industrial (14.7%), and retail (5.1%).

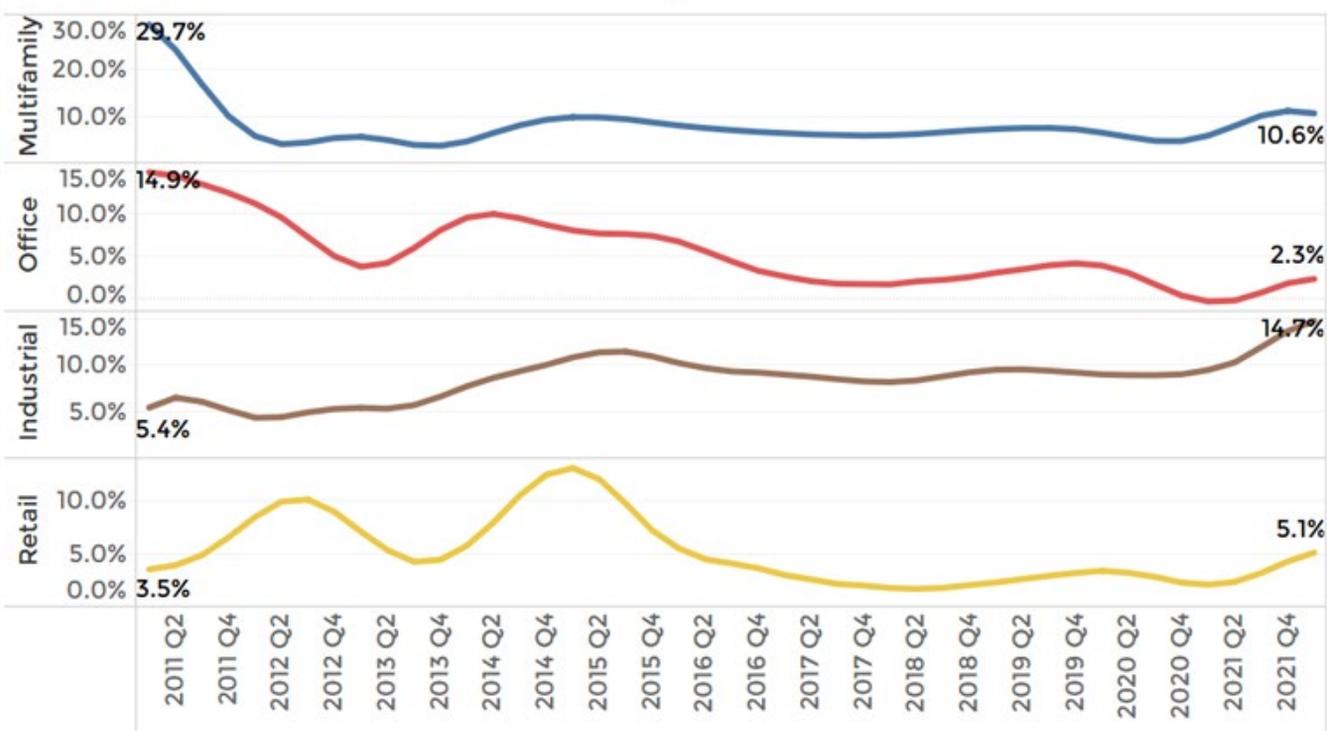
Download the [Latest Commercial Market Insights Report](#) and [Commercial Metro Market Reports](#).

4-Quarter Sales Volume



Source of data: CoStar

Sales Price 12-Month Percent Change



Source of data: CoStar

Top 20 Multifamily Real Estate Markets by Net Absorption as of March 22

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	39,154	6.1%	\$1,463	15.1%	4.8%
New York - NY	33,320	2.5%	\$2,890	5.8%	4.3%
Houston - TX	32,395	7.6%	\$1,261	9.4%	5.4%
Los Angeles - CA	31,419	3.5%	\$2,133	7.7%	4.1%
Washington - DC	20,102	6.4%	\$2,001	9.6%	4.7%
Austin - TX	17,905	7.4%	\$1,638	17.8%	4.4%
Chicago - IL	16,497	5.7%	\$1,578	8.0%	5.8%
Boston - MA	13,977	4.1%	\$2,576	10.8%	4.4%
Orlando - FL	13,647	5.5%	\$1,727	24.5%	4.4%
Seattle - WA	13,609	5.4%	\$1,919	10.6%	4.0%
Minneapolis - MN	11,201	6.0%	\$1,389	3.9%	5.4%
Atlanta - GA	10,849	6.4%	\$1,600	16.0%	4.7%
Denver - CO	10,180	6.6%	\$1,751	13.2%	4.3%
Charlotte - NC	10,041	7.2%	\$1,499	16.1%	4.5%
Philadelphia - PA	9,964	3.9%	\$1,572	9.6%	5.3%
Miami - FL	9,906	3.4%	\$2,098	18.7%	4.7%
San Antonio - TX	9,155	6.2%	\$1,204	12.5%	5.3%
Nashville - TN	9,066	6.6%	\$1,583	18.1%	4.8%
Phoenix - AZ	8,128	6.5%	\$1,578	18.3%	4.1%
Portland - OR	7,796	5.4%	\$1,549	9.2%	4.5%

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

Top 20 Office Real Estate Markets by Net Absorption as of March 22

Geography Name	12-Month Absorption in Sq.Ft	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Cap Rate
Boston - MA	3,447,140	9.6%	\$41	1.3%	5.8%
Dallas-Fort Worth - TX	3,056,858	17.7%	\$28	1.4%	7.0%
Austin - TX	2,786,043	13.0%	\$43	2.3%	5.9%
San Jose - CA	2,747,591	11.7%	\$62	1.3%	5.0%
Atlanta - GA	2,431,777	14.0%	\$27	1.1%	7.1%
Las Vegas - NV	1,848,327	10.3%	\$25	4.1%	7.4%
Nashville - TN	1,581,939	10.4%	\$29	1.4%	7.0%
Palm Beach - FL	1,496,905	8.8%	\$38	6.2%	6.4%
San Diego - CA	1,440,620	11.0%	\$37	2.4%	6.2%
Salt Lake City - UT	1,433,970	9.7%	\$24	2.7%	7.3%
Miami - FL	1,423,149	10.0%	\$41	5.2%	6.0%
Provo - UT	1,290,281	7.7%	\$22	2.3%	8.3%
Houston - TX	1,165,641	18.8%	\$28	-0.2%	7.9%
Boise - ID	1,015,943	4.2%	\$20	2.4%	8.6%
Oklahoma City - OK	991,246	9.8%	\$19	0.8%	9.1%
Orlando - FL	977,155	7.8%	\$26	3.2%	7.5%
Baton Rouge - LA	818,292	5.0%	\$19	2.0%	10.1%
Charlotte - NC	814,780	11.9%	\$30	1.9%	6.6%
Sacramento - CA	811,325	10.1%	\$27	1.6%	7.2%
Omaha - NE	749,993	8.5%	\$23	1.5%	9.0%
Worcester - MA	740,051	8.2%	\$21	0.8%	8.9%

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 2022

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 2022

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.

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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.

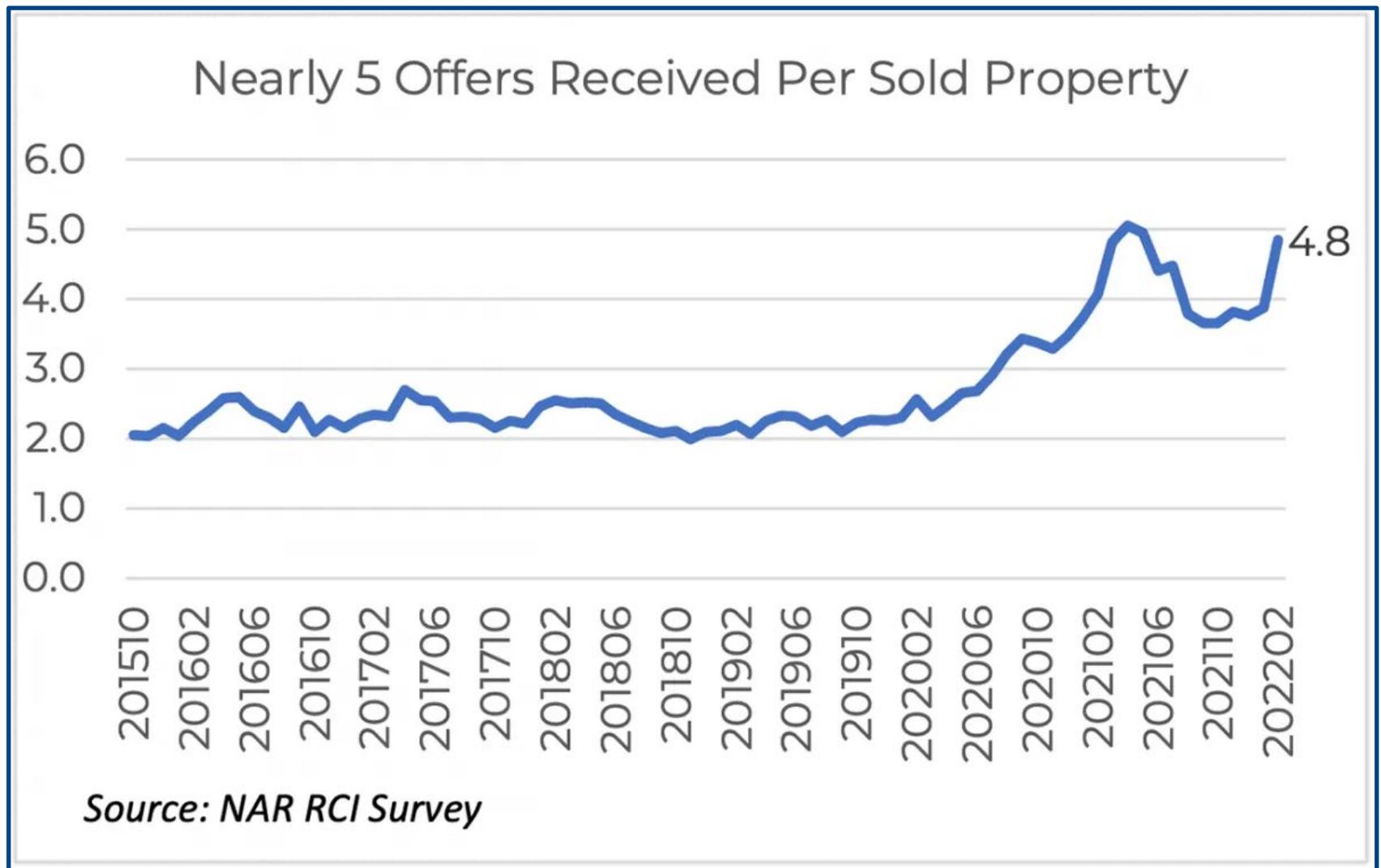
[Read the full report here](#)

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More Interesting Data

February 2022 REALTORS® Confidence Index Survey: Buyer Competition Intensifies to 5 Offers Per Home Sold

[Read the full article here](#)



Commercial Weekly: Retail Vacancy Declines, Pushing Up Asking Rents

- [Read the full article here](#)

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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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