

2022

Weekly Real Estate Monitor

Residential and Commercial Markets

April 25-28

National Association of REALTORS®

Research Group



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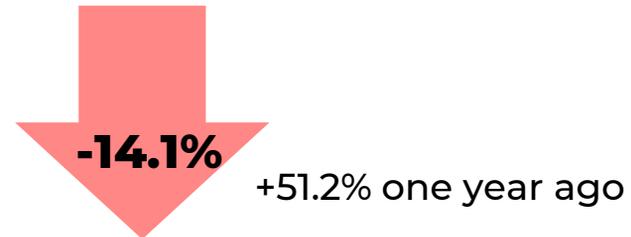
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Housing Market at a Glance: the Last Month (ending April 24)

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



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



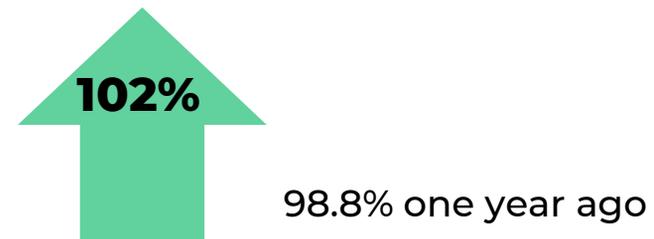
Ratio of pending listings per 10 active listings:



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



Sale-to-list price ratio:



Median days on market:



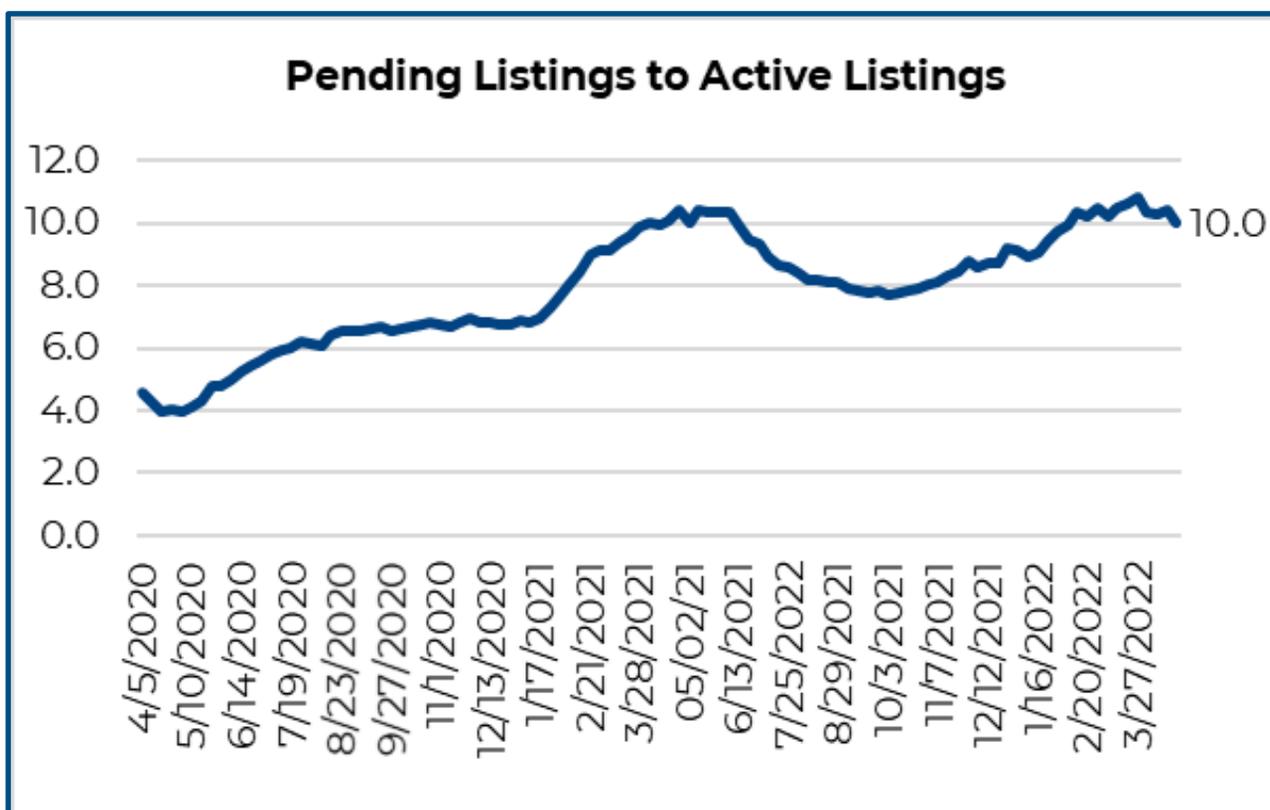
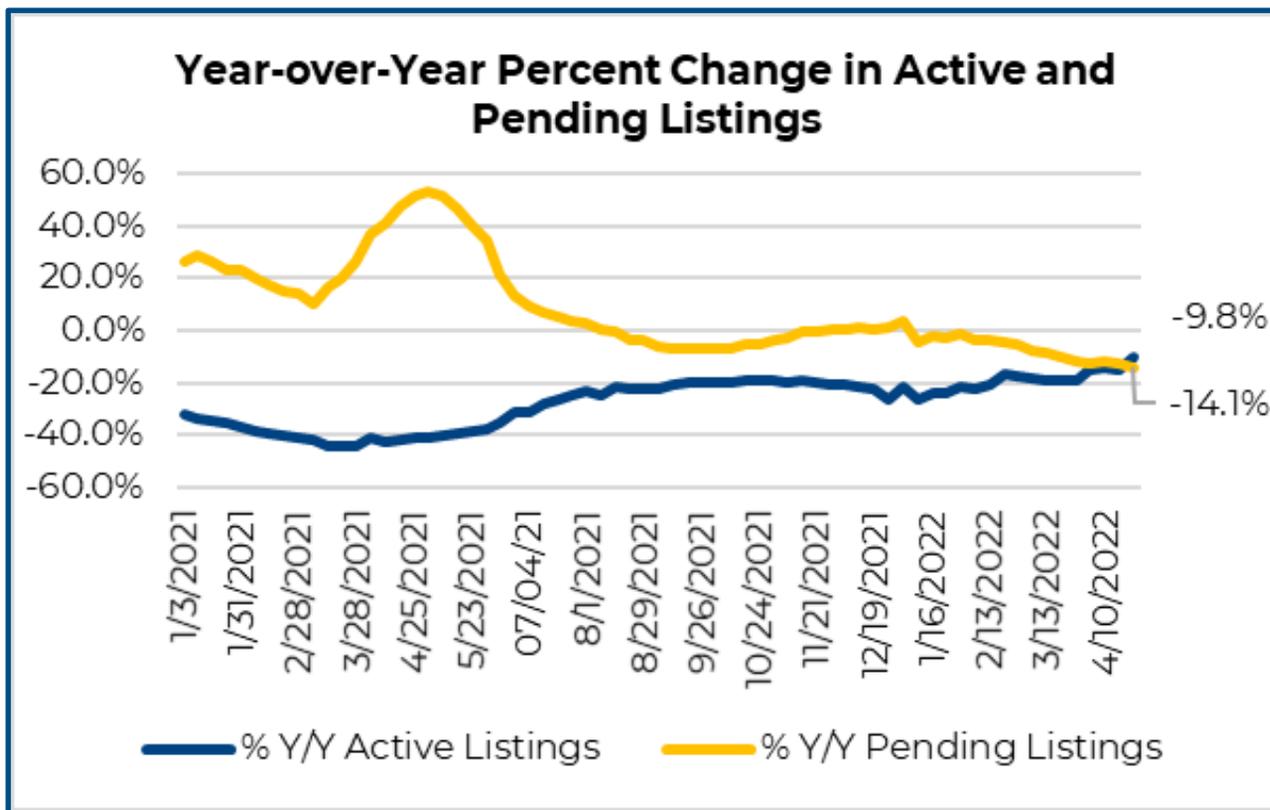
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Pending Listings Decline at a Faster Pace than Active Listings

With mortgage rates rising sharply, the decline in pending listings outpaced the decline in active listings. Active listings were down 14.1% from one year ago (down nearly 25% at the beginning of the year) while the pending listings were down by 9.8% (down just 4% at the beginning of the year).

There were 10 pending listings for every 10 active listings (10.4 in the prior week; 10.4 one year ago).

New contracts signed declined 10.6% year over year while new listings during the same period were 3.4% below the level one year ago.



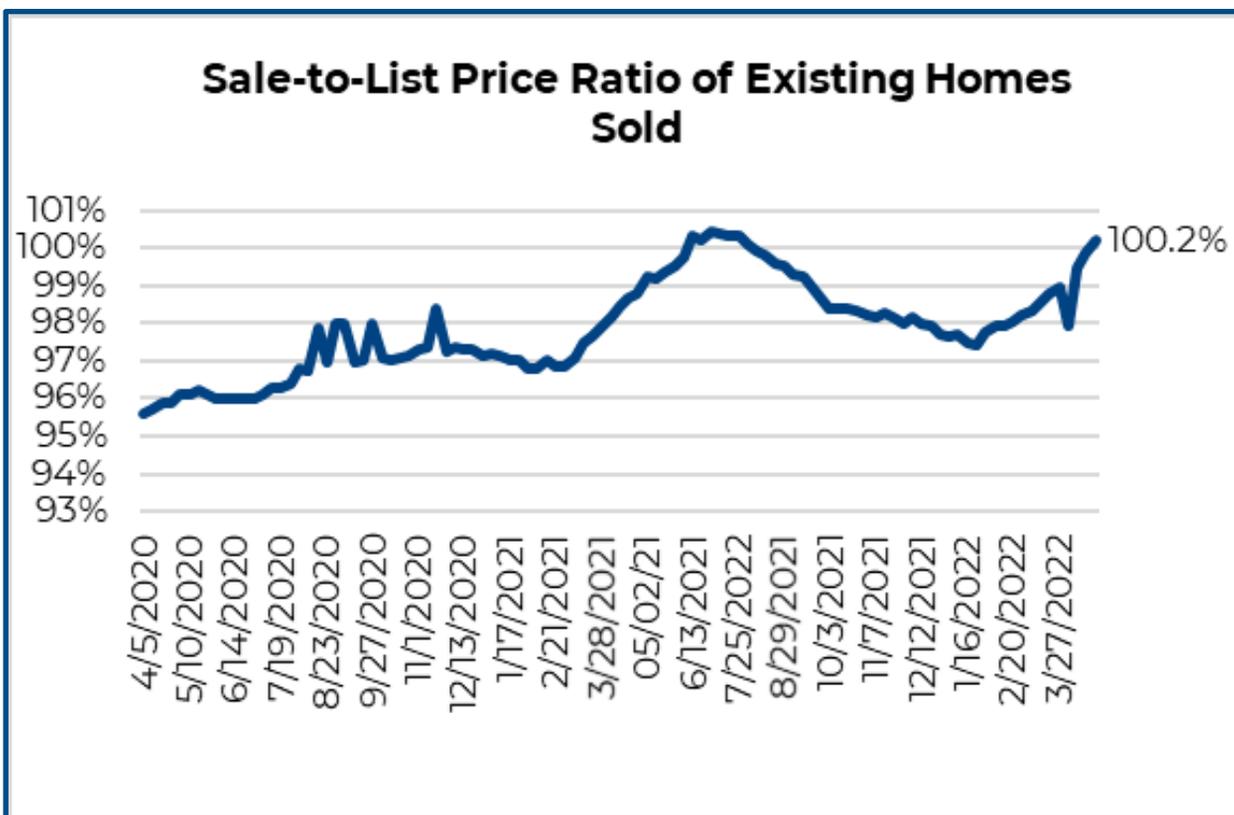
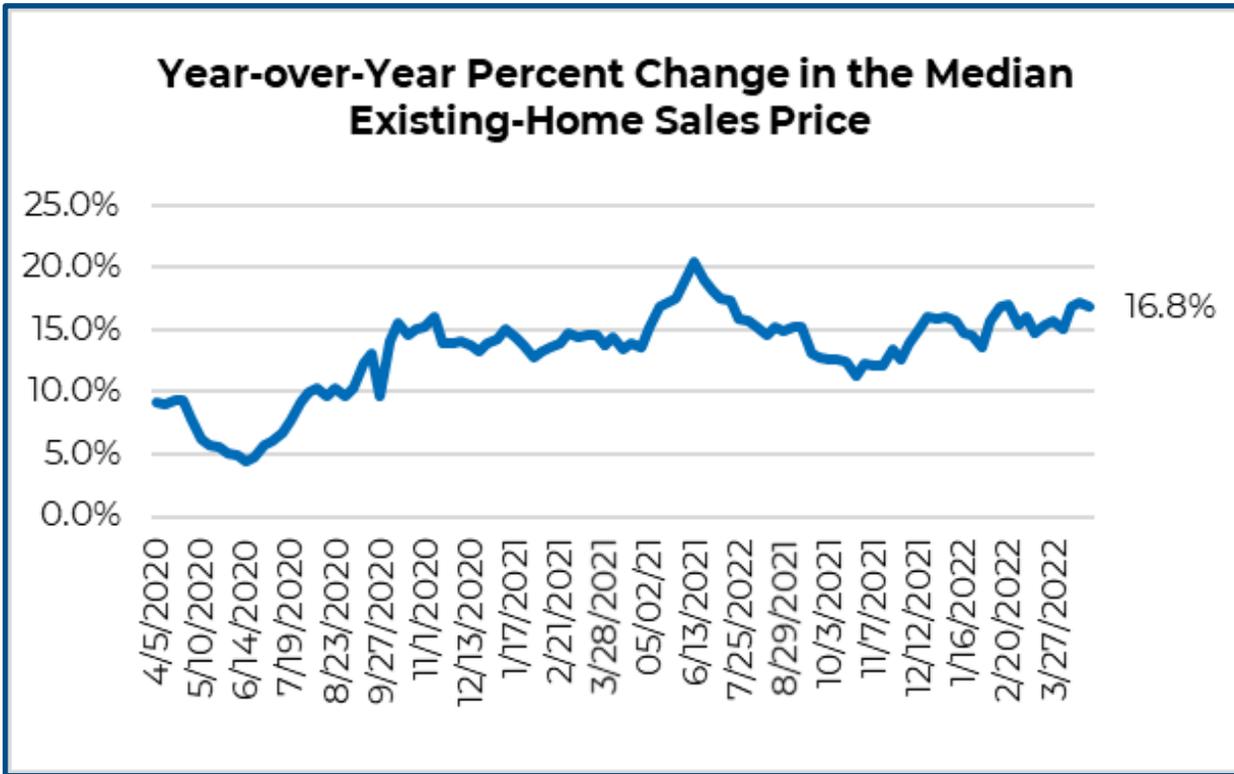
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Prices Up 16.8%

Even with demand slowing, home prices are still rising strongly. The median sales price rose 16.8% year-over-year, a faster pace of appreciation than the pace one year ago (13.6%).

The sale-to-list price ratio rose to 100.2%, which is higher than the rate one year ago (98.8%).

The S&P CoreLogic Case-Shiller National Price Index accelerated to 19.8% during the three months ended February 2020. In 14 out of the 20 metro areas, home prices for single-family homes rose over 20%, with searing rates in Phoenix, (32.9%), Tampa (32.6%), and Miami (29.7%).

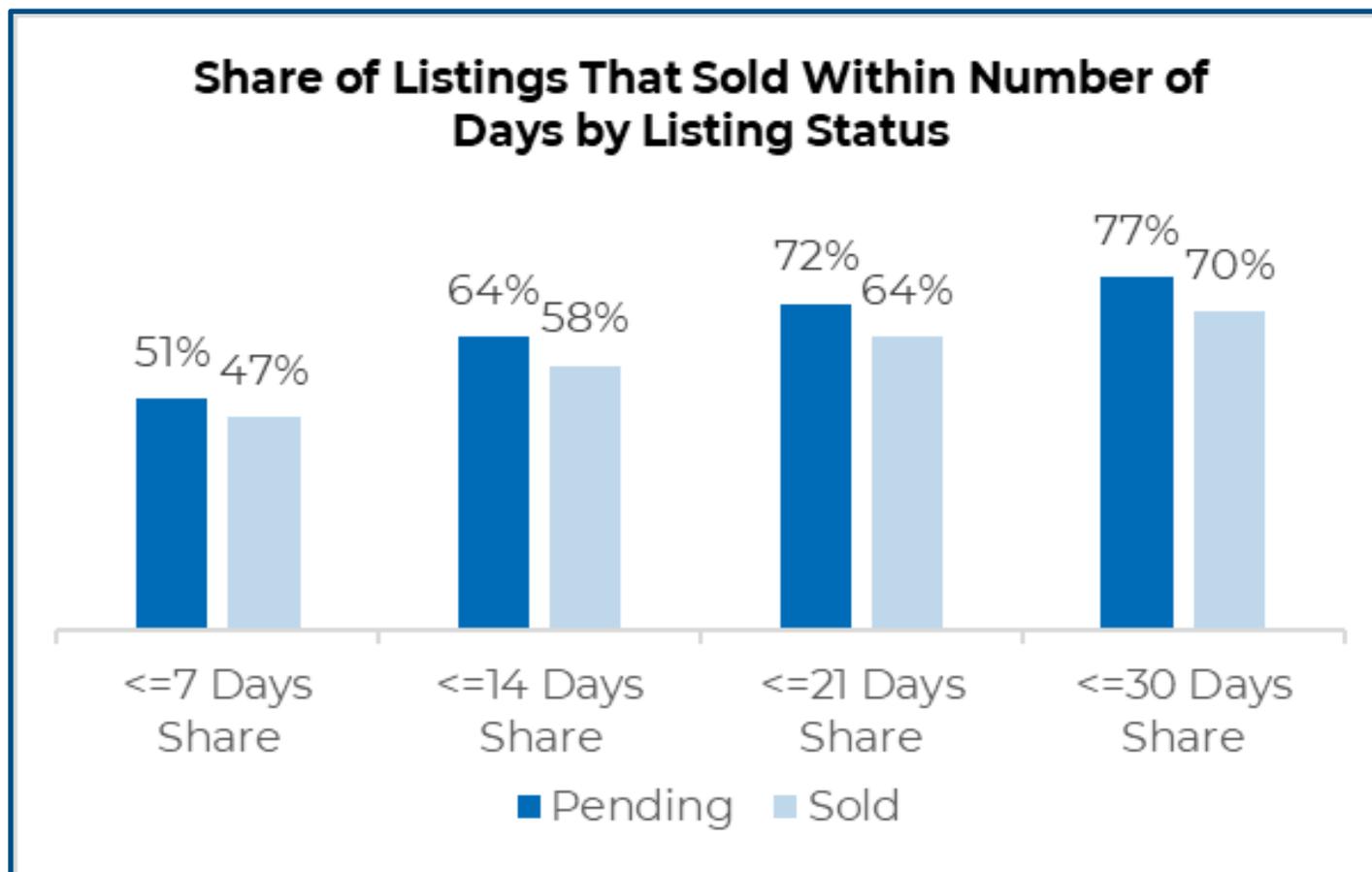
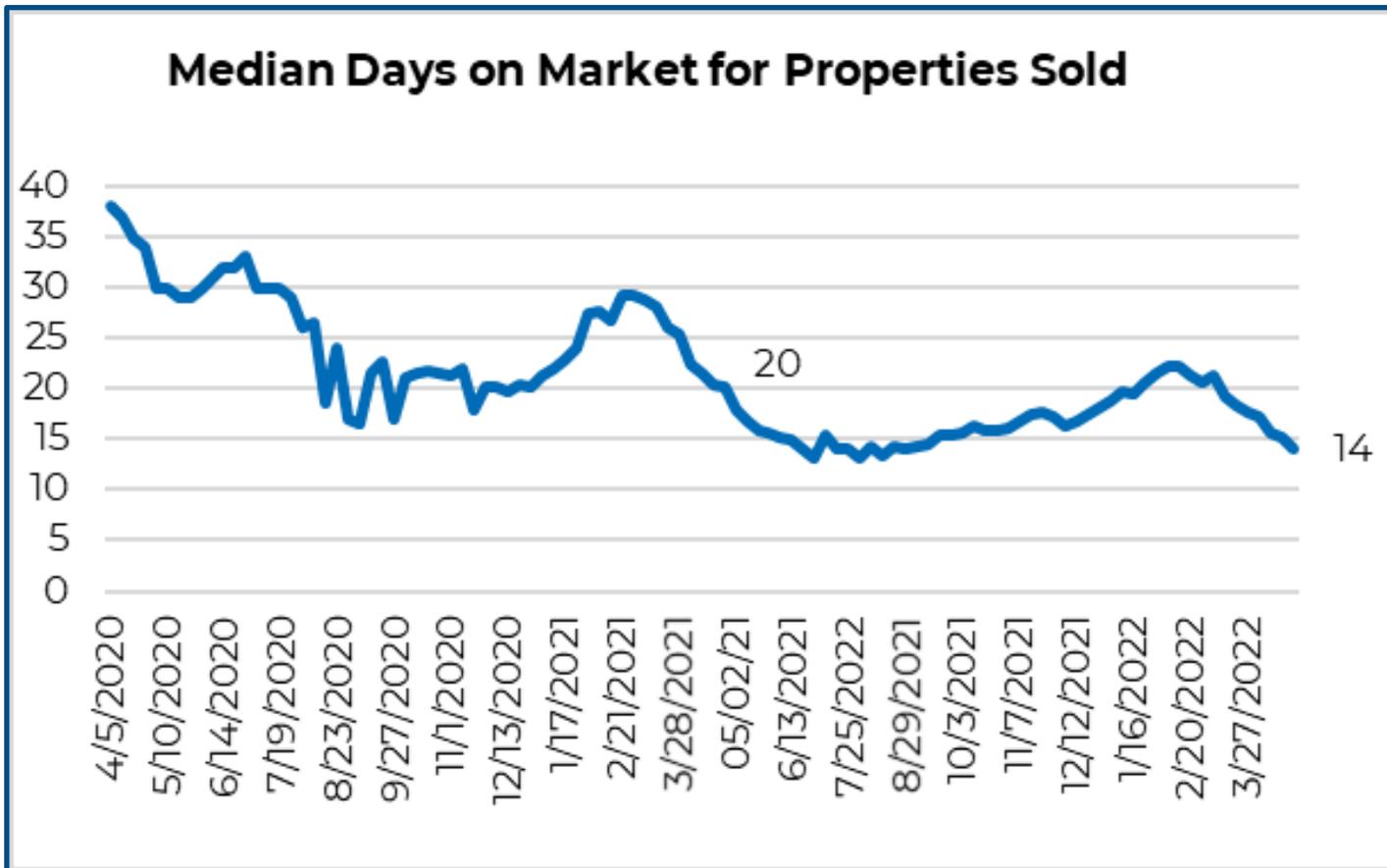


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Properties Typically Sold Faster in 14 Days

Despite slowing demand, properties sold faster, with the median days on market at 14 compared to 20 days one year ago.

Among new pending contracts during the past four weeks, 51% sold within seven days, a higher rate than the 47% share on homes sold during the past four weeks.



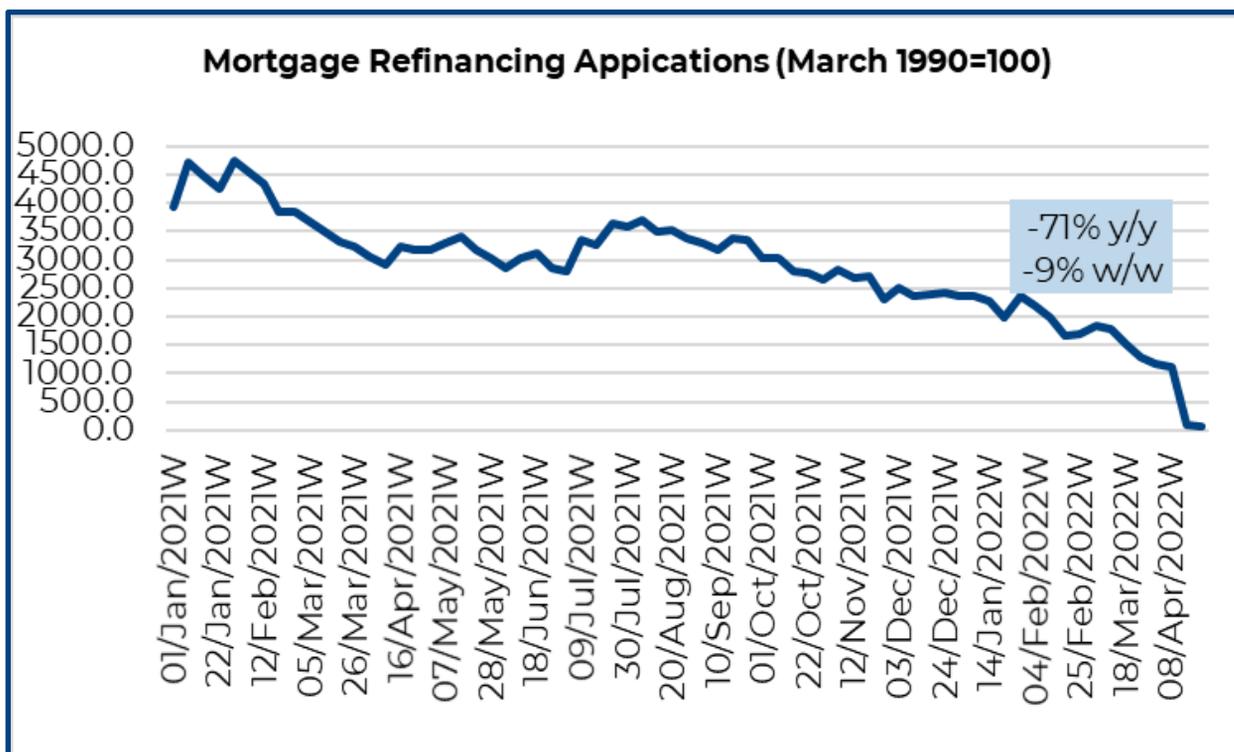
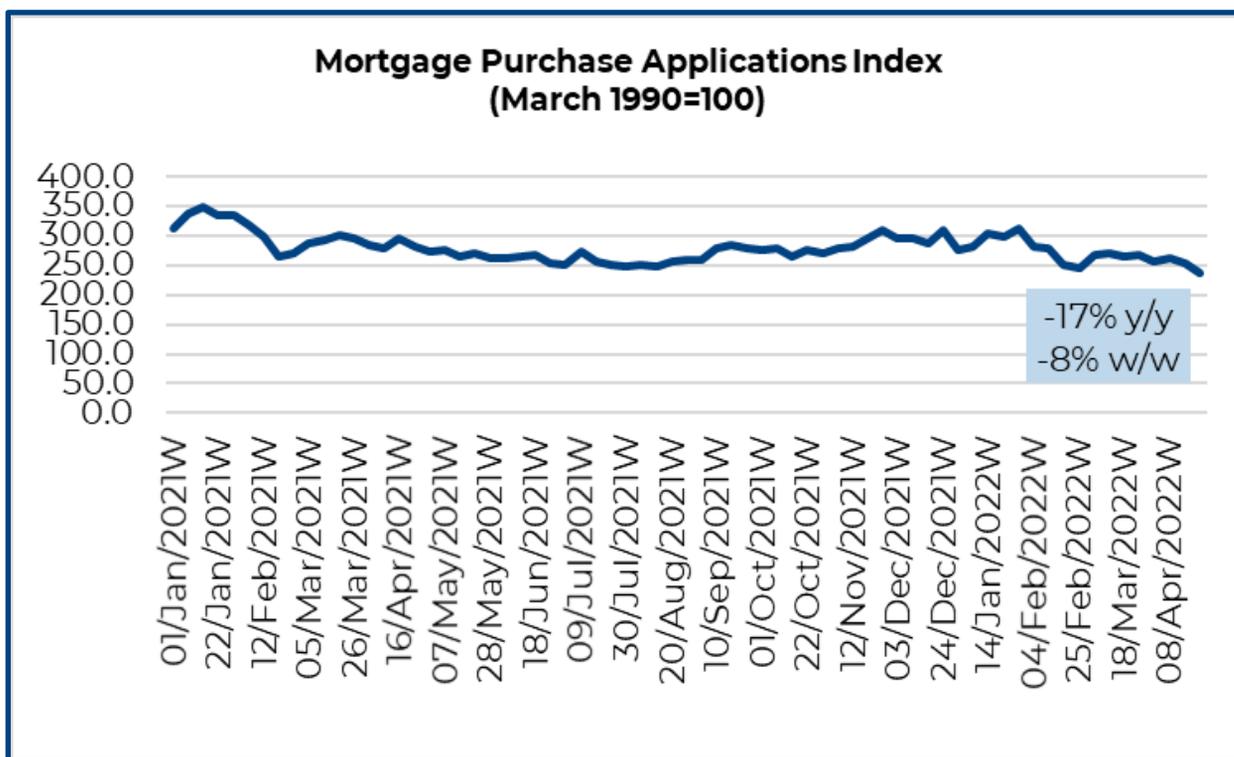
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Mortgage Home Applications Decreased by 8% and ARM Applications are Rising

Mortgage applications for a home purchase decreased 8% from the prior week, the second week of decline, according to the MBA's Weekly Mortgage Applications Survey. Applications were down 17% from one year ago.

Refinancing applications decreased 9% from the prior week and were down 71% from one year ago. Expect a decline in refinancing as interest rates continue to move upwards in 2022. As lenders seek to maintain their business, they might try to lower mortgage rates a bit to attract more homebuyers.

As borrowers seek to mitigate the higher mortgage payment, the share of adjustable-rate mortgages increased to 9.3% of total applications, double the share from three months ago.



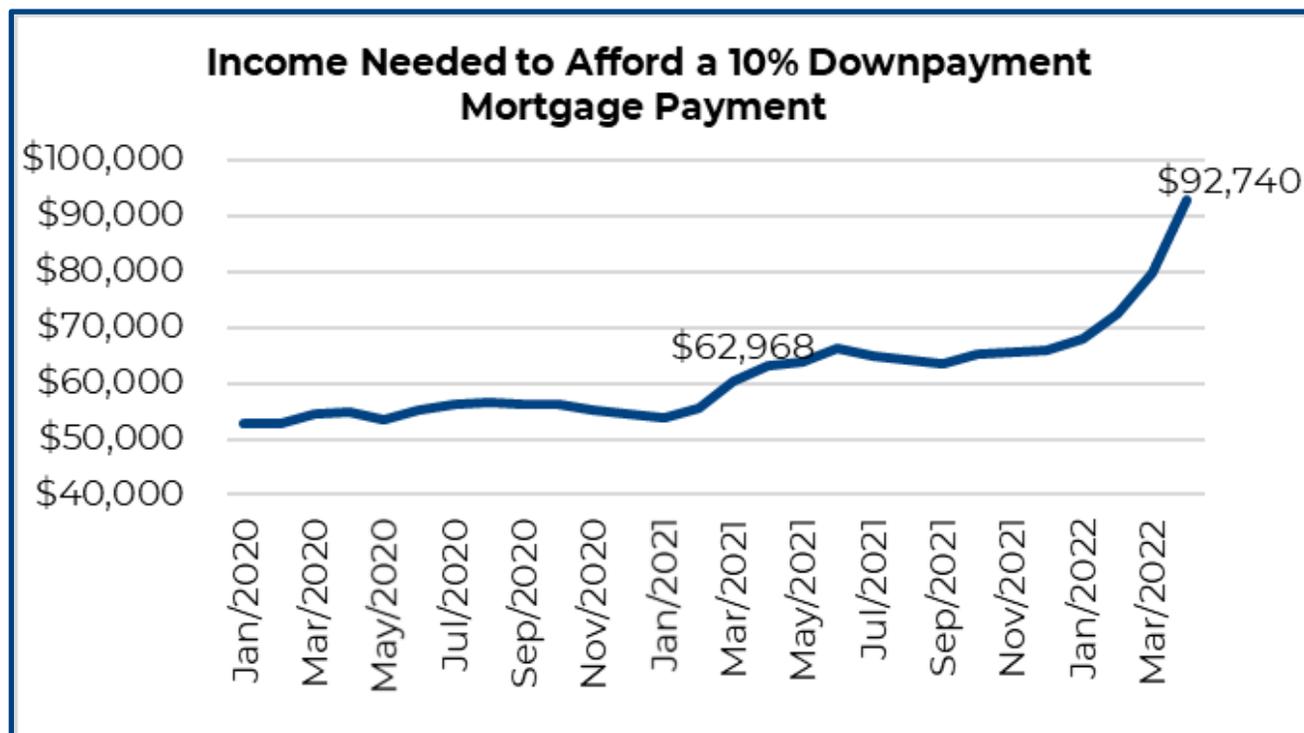
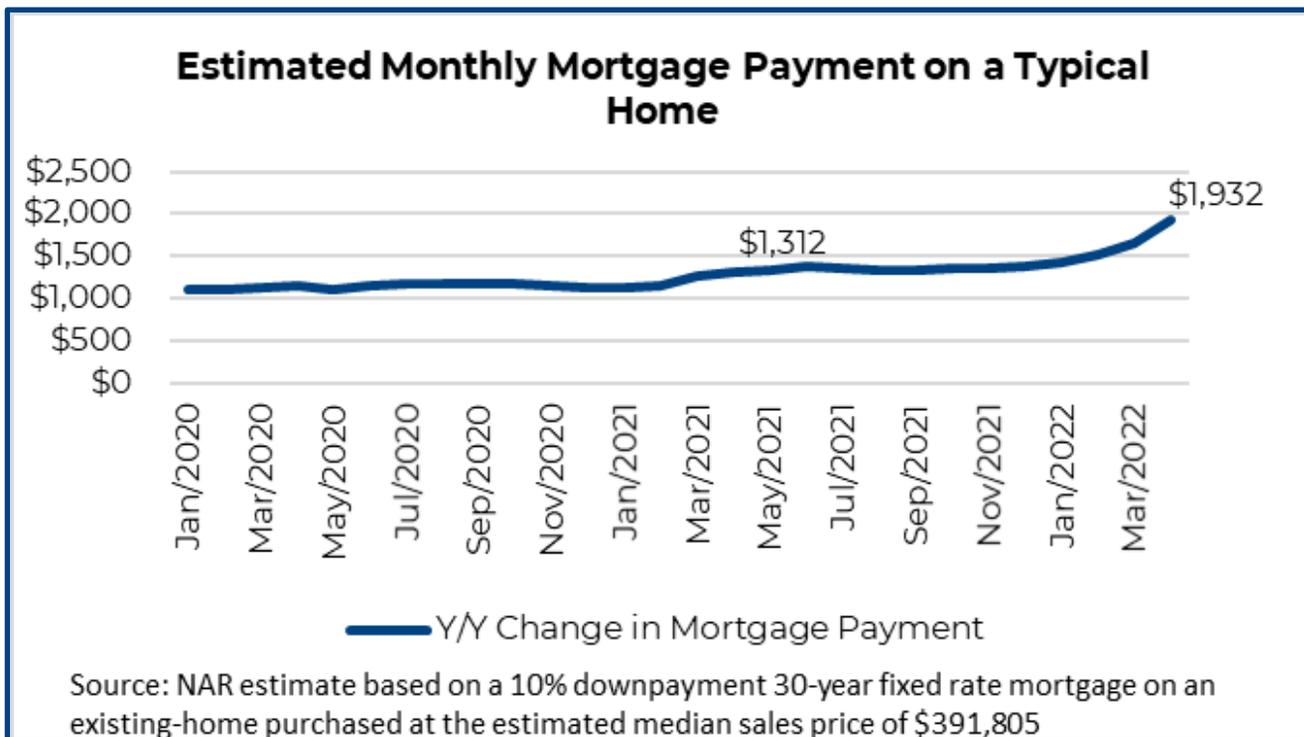
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Monthly Mortgage Payment Rises by \$600 from a Year Ago; Income Needed to Afford a Mortgage Rises to \$92,740

The 30-year fixed mortgage rate rose to 5.11%.

With a forecasted median existing-home sales price of \$391,805 for April, a homeowner will typically pay \$1,932 on a 10% downpayment 30-year loan, or \$620 more in monthly mortgage compared to one year ago, outpacing monthly wage gains of \$213 compared to one year ago.

The annual mortgage payment rises to 40.3% of the annualized average weekly wage (\$1,103 weekly, \$57,512 annualized), making a home purchase unaffordable and burdensome for a 1-earner family earning average wages. A family needs an income of at least \$92,740 so a mortgage is affordable, up from \$62,968 one year ago (a mortgage payment is affordable if it is more than 25% of income).



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Positive Net Absorption in Commercial Market in 2022 Q1

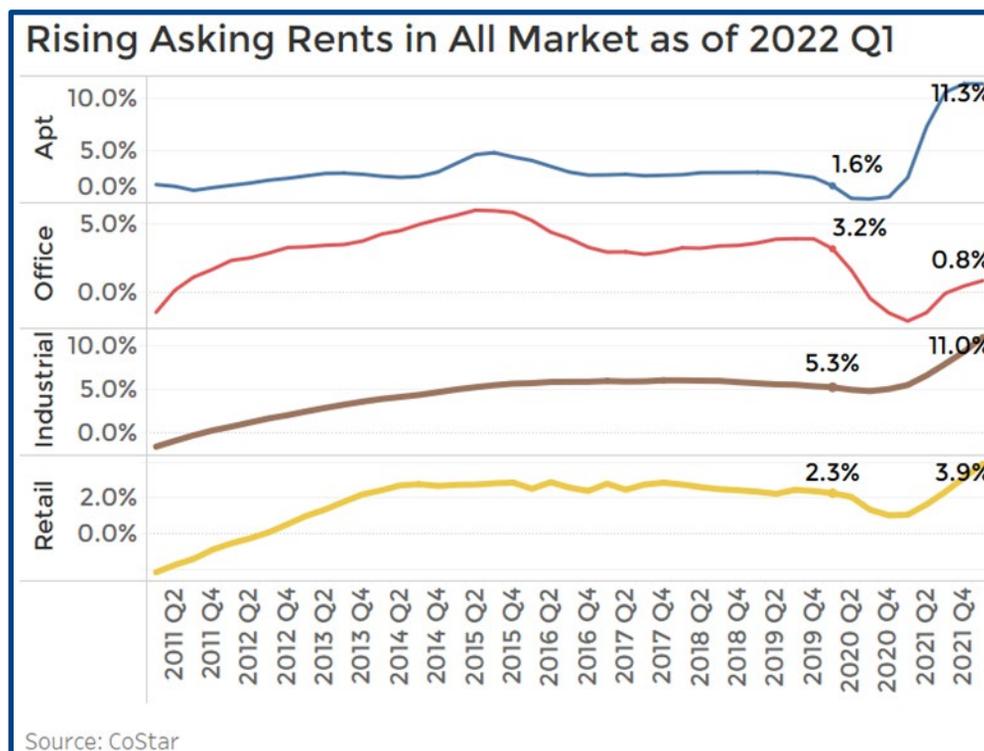
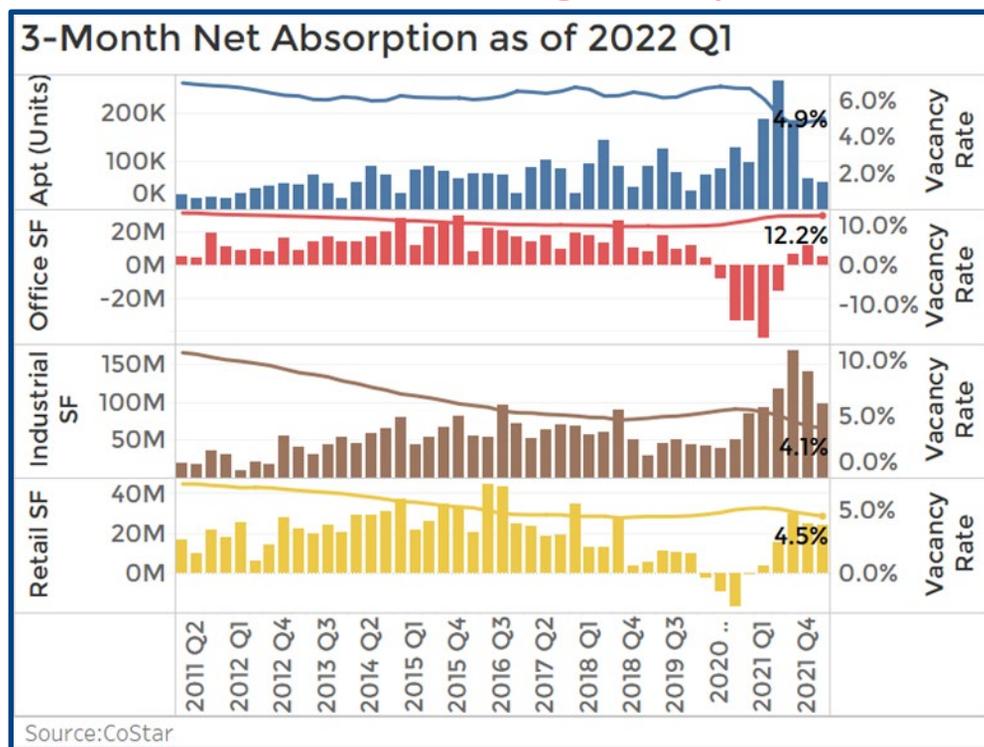
In the multifamily apartment market, nearly 56,000 units were absorbed on a net basis in the first quarter, with a vacancy rate of 4.9%, and year-over-year asking rent growth of 11.3%.

In the office market, nearly 5 million square feet of office space was absorbed in the first quarter, with rents rising modestly by 0.8% year-over-year. The vacancy rate remains elevated at 12.2%.

In the industrial market, 97 million square feet were absorbed on a net basis in the first quarter. The sector has the lowest vacancy rate at 4.1%, driving rent growth to 11%.

In the retail property market, 24 million square feet were absorbed in the first quarter. The vacancy rate is at 4.5%, with rents up 3.9% year-over-year.

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



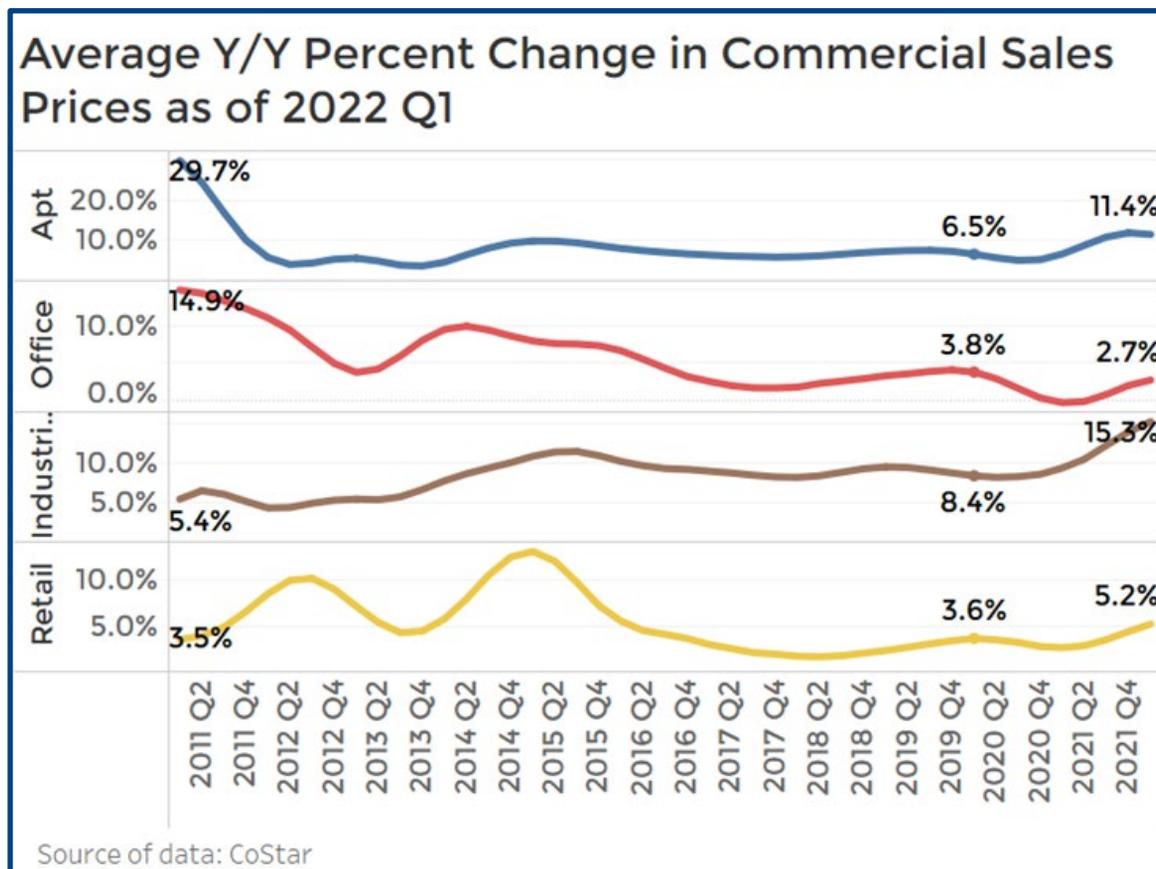
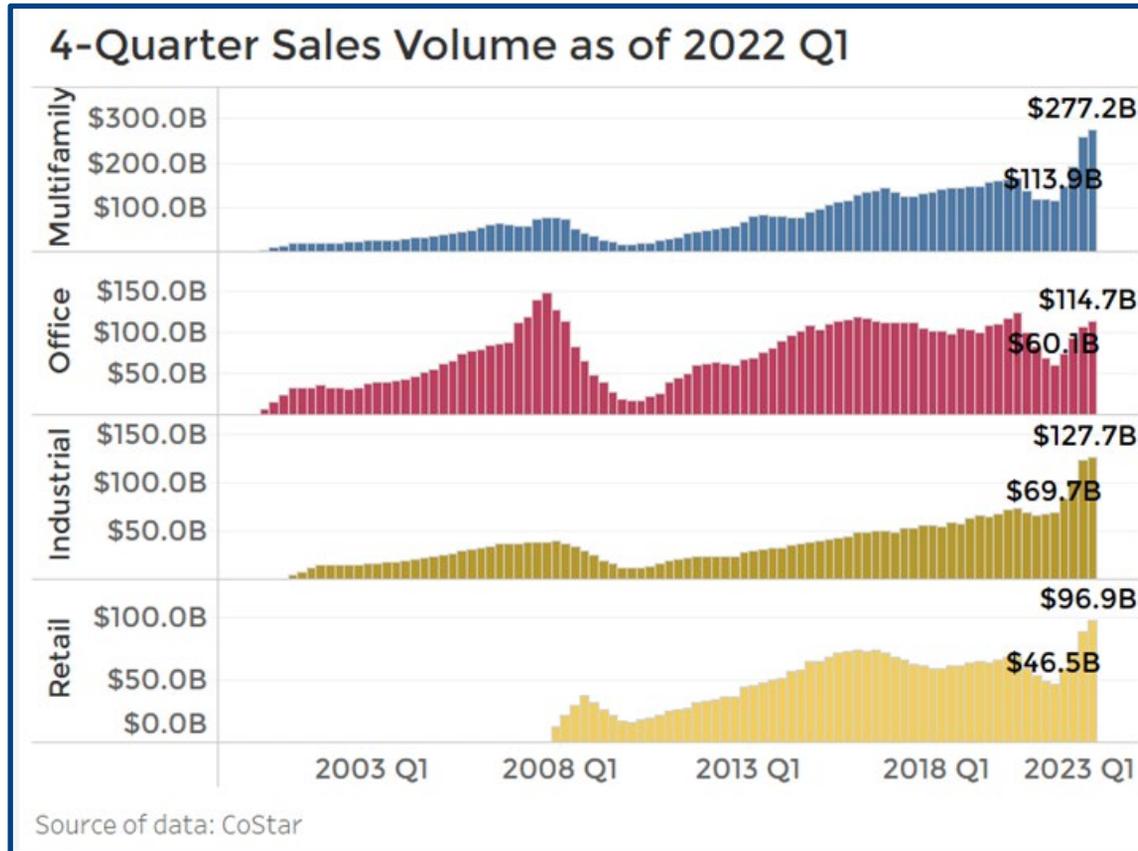
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Commercial Sales Deals and Valuations are Rising

Commercial sales deals rose robustly during the past four quarters across all core property types, with the largest sales volume in the multifamily market: multifamily (+145%), office (+90%), industrial (+81%), and retail (+113%).

Commercial sales prices increased on average across all markets, with the strongest pace for industrial properties: multifamily (11.4%), office (2.7%), industrial (15.3%), and retail (5.2%).

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



Top 20 Multifamily Markets by Net Absorption in 2022 Q1

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	38,425	6.0%	\$1,468	15.4%	4.8%
New York - NY	34,732	2.4%	\$2,900	6.1%	4.3%
Houston - TX	31,621	7.8%	\$1,263	9.5%	5.4%
Los Angeles - CA	30,590	3.5%	\$2,137	7.8%	4.0%
Washington - DC	20,549	6.3%	\$2,006	9.7%	4.7%
Austin - TX	17,629	7.2%	\$1,644	18.1%	4.4%
Chicago - IL	16,996	5.6%	\$1,582	8.3%	5.7%
Orlando - FL	14,289	5.1%	\$1,738	24.6%	4.4%
Boston - MA	14,022	3.9%	\$2,586	11.0%	4.3%
Seattle - WA	13,503	5.2%	\$1,925	10.9%	4.0%
Minneapolis - MN	11,837	5.9%	\$1,390	3.9%	5.3%
Miami - FL	10,481	2.9%	\$2,108	19.3%	4.6%
Charlotte - NC	10,286	6.6%	\$1,506	16.5%	4.4%
Philadelphia - PA	10,209	3.8%	\$1,576	9.7%	5.2%
Nashville - TN	10,096	5.9%	\$1,591	18.4%	4.7%
Denver - CO	10,038	6.6%	\$1,755	13.1%	4.3%
Atlanta - GA	9,921	6.4%	\$1,603	16.2%	4.7%
San Antonio - TX	8,807	6.2%	\$1,208	12.7%	5.2%
Phoenix - AZ	8,112	6.2%	\$1,584	18.5%	4.0%
Portland - OR	7,861	5.4%	\$1,549	9.2%	4.5%

Source: CoStar

Top 20 Office Real Estate Markets by Net Absorption in 2022 Q1

Geography Name	12-Month Absorption in Sq.Ft	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Cap Rate
Boston - MA	3,605,227	9.6%	\$41	1.3%	6.0%
Dallas-Fort Worth - TX	3,083,033	17.6%	\$28	1.5%	7.0%
Austin - TX	2,797,084	12.9%	\$43	2.6%	5.9%
Atlanta - GA	2,779,828	14.2%	\$27	1.3%	7.2%
San Jose - CA	2,470,052	11.9%	\$62	1.1%	5.0%
Las Vegas - NV	1,877,920	10.3%	\$25	4.4%	7.4%
Nashville - TN	1,628,959	10.5%	\$29	1.6%	7.1%
Palm Beach - FL	1,413,856	8.9%	\$38	6.7%	6.5%
San Diego - CA	1,358,815	11.3%	\$37	2.6%	6.2%
Provo - UT	1,321,140	7.6%	\$22	2.4%	8.3%
Miami - FL	1,220,143	10.0%	\$42	5.8%	6.1%
Houston - TX	1,186,441	18.8%	\$29	-0.3%	8.0%
Charlotte - NC	1,106,982	11.6%	\$30	2.4%	6.7%
Salt Lake City - UT	1,042,005	10.4%	\$24	2.8%	7.3%
Boise - ID	1,004,154	4.3%	\$20	2.9%	8.6%
Orlando - FL	999,318	7.8%	\$26	3.5%	7.6%
Oklahoma City - OK	924,703	9.7%	\$19	1.0%	9.1%
Baton Rouge - LA	843,573	4.9%	\$19	2.1%	10.1%
Sacramento - CA	813,972	10.0%	\$27	1.7%	7.2%
San Francisco - CA	766,685	13.9%	\$62	-1.7%	4.7%
Inland Empire - CA	736,346	6.4%	\$24	3.0%	7.1%

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

Top Industrial Real Estate Markets by Net Absorption in 2022 Q1

Geography Name	12-Month Net Absorption in Sq. Ft.	Vacancy Rate	Market Rent/SF	Market Rent Growth 12 Mo	Market Cap Rate
Chicago - IL	40,027,860	4.7%	\$8.3	9.2%	6.9%
Dallas-Fort Worth - TX	38,619,956	5.7%	\$7.9	12.6%	5.8%
Houston - TX	37,206,020	6.3%	\$8.1	5.5%	6.6%
Inland Empire - CA	31,940,252	1.3%	\$11.4	15.1%	4.2%
Atlanta - GA	30,044,684	3.6%	\$7.5	13.7%	6.1%
Phoenix - AZ	24,801,588	4.5%	\$10.3	14.0%	5.9%
Indianapolis - IN	20,205,816	3.1%	\$6.5	9.6%	7.4%
Columbus - OH	17,373,768	2.6%	\$6.4	16.1%	6.6%
Philadelphia - PA	15,800,641	4.2%	\$9.1	13.2%	6.6%
Austin - TX	14,216,075	3.4%	\$13.0	11.7%	6.5%
Los Angeles - CA	13,912,516	1.6%	\$16.4	13.4%	4.4%
New York - NY	13,357,174	3.3%	\$16.7	10.5%	5.2%
Las Vegas - NV	11,910,087	2.0%	\$11.6	16.5%	5.2%
Memphis - TN	10,201,595	6.7%	\$4.6	11.1%	7.5%
Savannah - GA	9,483,289	1.6%	\$7.0	14.1%	6.2%
Lehigh Valley - PA	9,302,010	4.9%	\$7.3	10.4%	6.0%
San Antonio - TX	9,011,088	4.1%	\$9.1	9.1%	6.9%
San Diego - CA	8,610,590	2.9%	\$19.2	10.3%	5.2%
Kansas City - MO	8,439,673	4.5%	\$6.3	9.2%	7.6%
Louisville - KY	8,380,915	3.3%	\$5.7	11.7%	7.2%
Denver - CO	8,245,204	5.5%	\$11.2	8.1%	6.1%
Seattle - WA	8,163,161	4.0%	\$12.8	10.2%	4.9%
Detroit - MI	8,125,785	4.5%	\$8.0	11.1%	8.8%

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 in 2022 Q1

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	7,036,270	5.0%	\$21.3	5.8%	6.5%
Houston - TX	6,613,594	5.4%	\$21.3	3.5%	6.9%
Atlanta - GA	5,100,749	4.3%	\$19.7	6.6%	7.0%
New York - NY	3,810,979	3.9%	\$44.7	1.9%	6.0%
Phoenix - AZ	2,898,363	6.3%	\$21.2	6.6%	6.7%
Chicago - IL	2,847,915	5.9%	\$20.1	3.2%	7.3%
San Antonio - TX	2,219,733	4.2%	\$19.9	2.3%	6.3%
Tampa - FL	2,090,084	3.5%	\$22.1	8.0%	6.5%
Detroit - MI	2,055,375	5.1%	\$17.7	5.4%	7.8%
Orlando - FL	1,887,083	3.9%	\$25.3	7.6%	6.7%
Austin - TX	1,805,872	3.5%	\$27.4	4.4%	5.9%
Las Vegas - NV	1,703,053	5.5%	\$29.0	10.9%	6.0%
Jacksonville - FL	1,700,151	3.9%	\$21.0	9.3%	6.9%
Charlotte - NC	1,677,554	3.6%	\$21.7	7.6%	6.9%
Philadelphia - PA	1,580,027	4.8%	\$21.2	1.4%	7.0%
Boston - MA	1,467,186	2.8%	\$24.8	1.9%	6.2%
Indianapolis - IN	1,405,081	3.7%	\$17.4	8.0%	7.9%
Washington - DC	1,393,169	4.9%	\$30.1	3.1%	6.1%
Denver - CO	1,250,399	4.6%	\$24.2	3.3%	6.2%
Columbus - OH	696,557	4.0%	\$17.4	4.1%	7.8%

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

REALTORS® and Sustainability



In March 2022, NAR surveyed its members pertaining to sustainability issues facing the industry. Some of the findings are as follows:

- Thirty-five percent of respondents reported their MLS has green data fields, and respondents typically used the green data fields to promote green features and energy information.
- Sixty-three percent said energy efficiency promotion in listings was very or somewhat valuable.
- Fifty-one percent of respondents found clients were at least somewhat interested in sustainability.
- Forty-five percent of homes with green certifications spent neither more nor less time on the market

[Read the full report here](#)

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More Interesting Data

Commercial Cap Rates Likely to Keep Compressing in 2022 Despite Higher Interest Rates

[Read the full article here](#)

Cap Rate Outlook in 2022

	2022 Q1 / 1	2022 Forecast / 2
Apartment	4.4%	4.5%
Industrial	5.3%	5.7%
Office	6.1%	6.3%
Retail	6.1%	6.3%

/1 Source: Real Capital Analytics

/2 NAR

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