



State of the Nation's Housing Markets: 3Q 2022

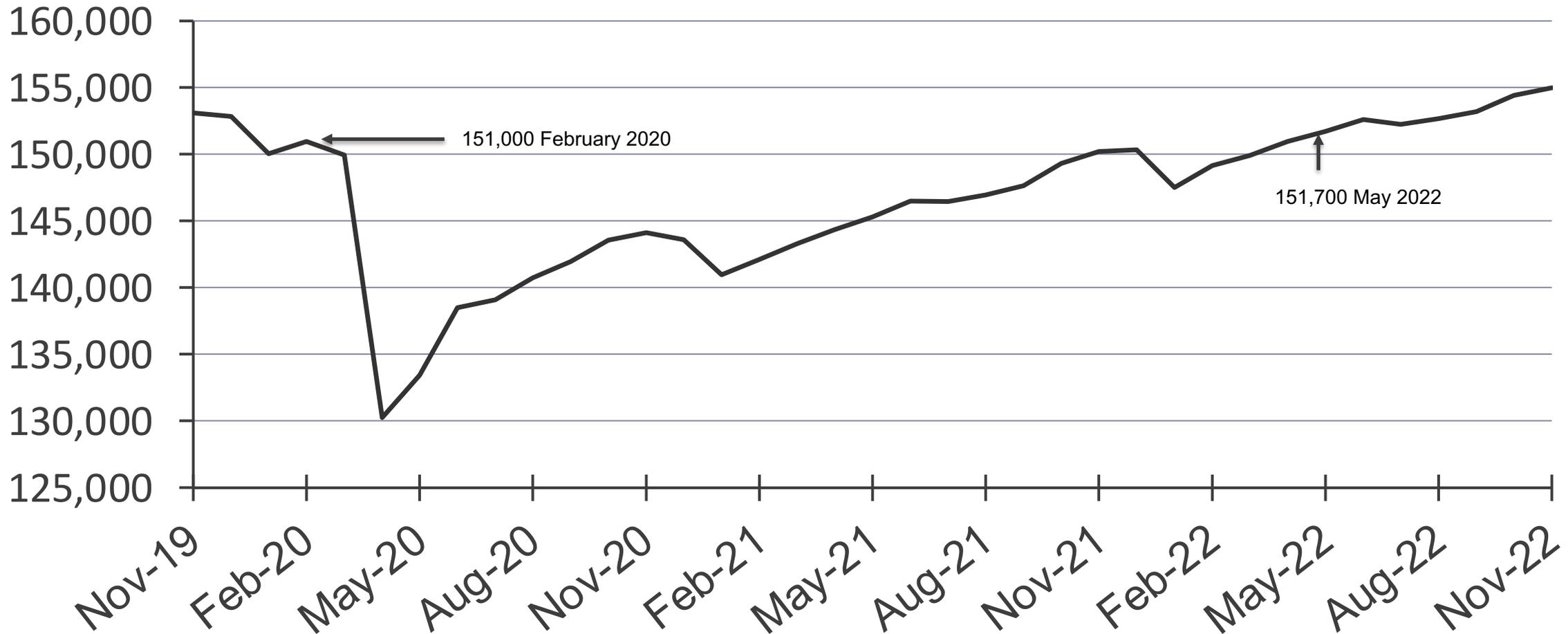
*Kevin P. Kane, Chief Housing Market Analyst
Economic & Market Analysis Division*

Special Thanks – Randall Goodnight, Senior Economist, Oklahoma City



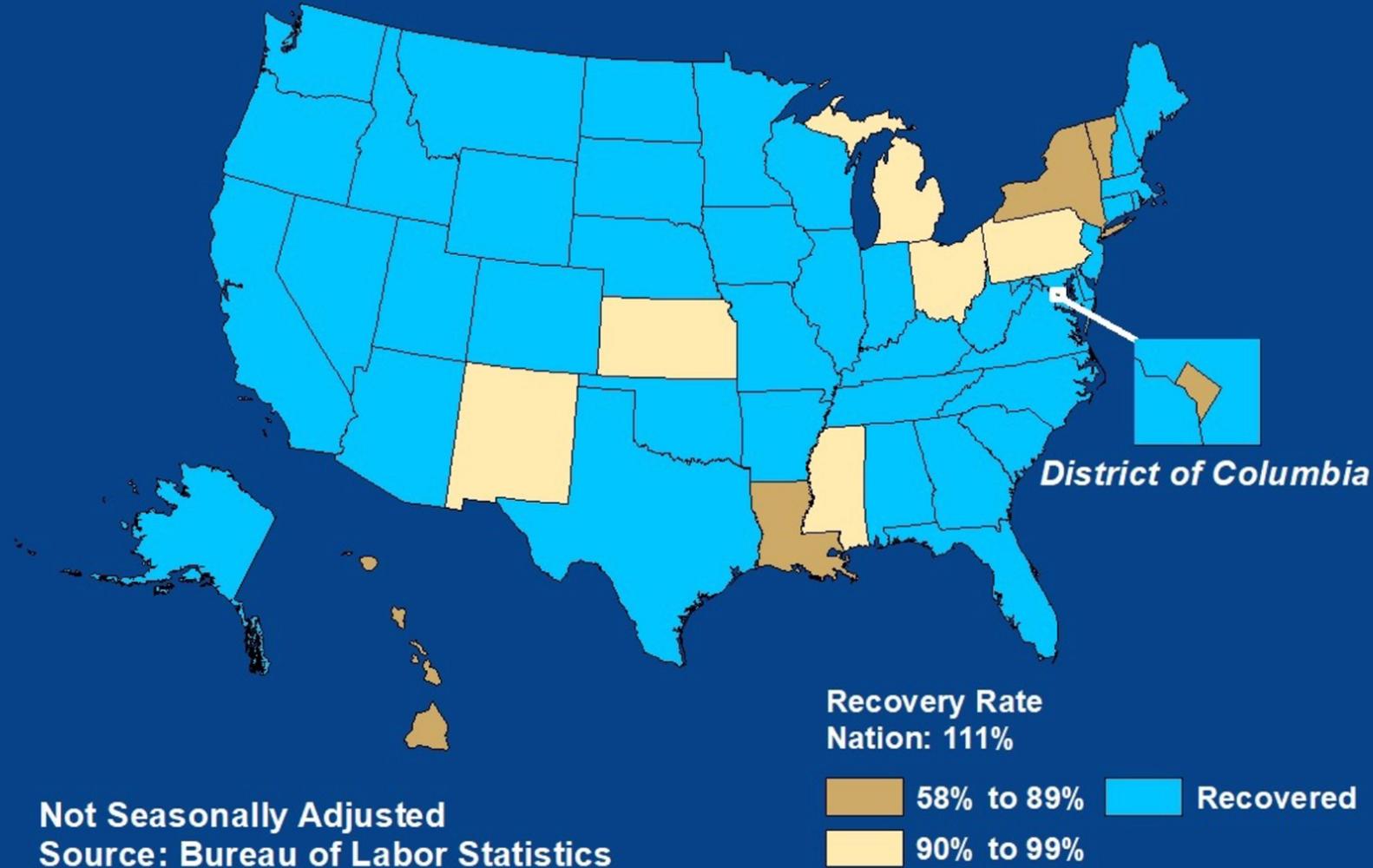
Nonfarm Payrolls (thousands)

Monthly Job Totals (NSA)



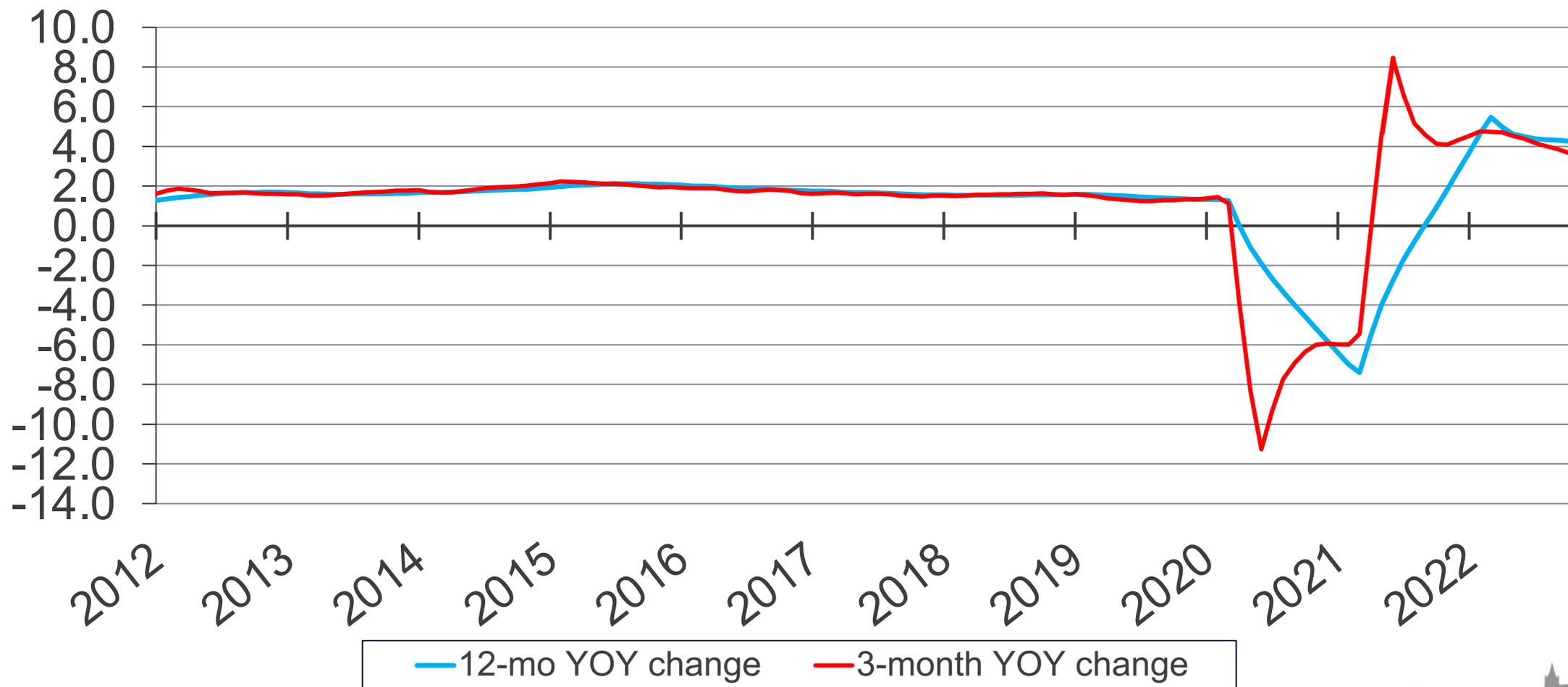
State Nonfarm Employment September 2022

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

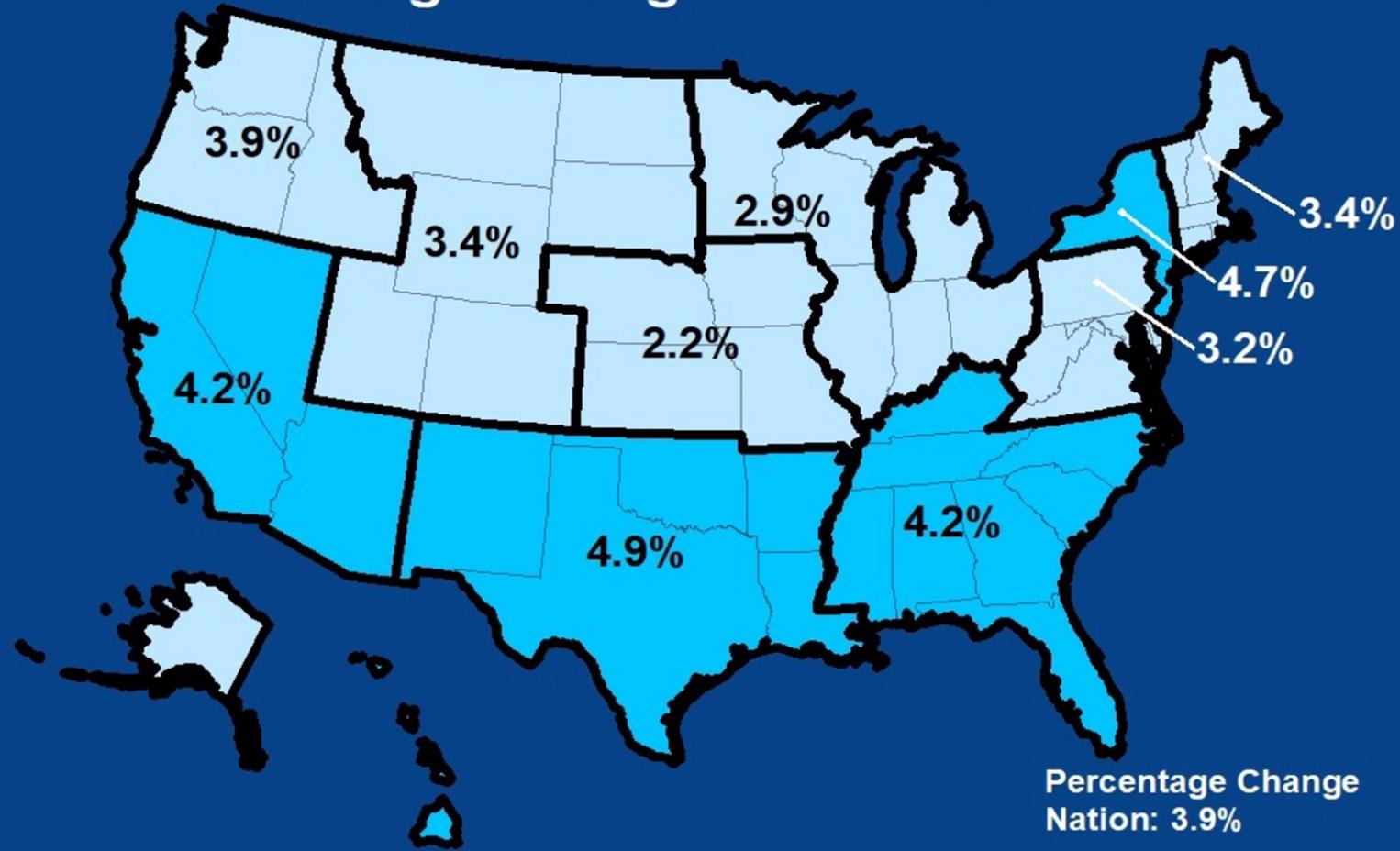


Nonfarm Payrolls

Year over Year Percentage Change (Through Nov)



Regional Nonfarm Payrolls Percentage Change Third Quarter 2022



Compared with Q3 2021
Source: Bureau of Labor Statistics



U.S. Housing Market Conditions: Q3 2022



- Sales market conditions are tight in much of the country
- Home prices up 11% from a year ago
- Home sales down 9%; months supply low but rising
- Apartment market conditions: Tight
- Apartment vacancy rate: 4.4%, Rents up 10%
- The number of MF units permitted up 16% from a year ago



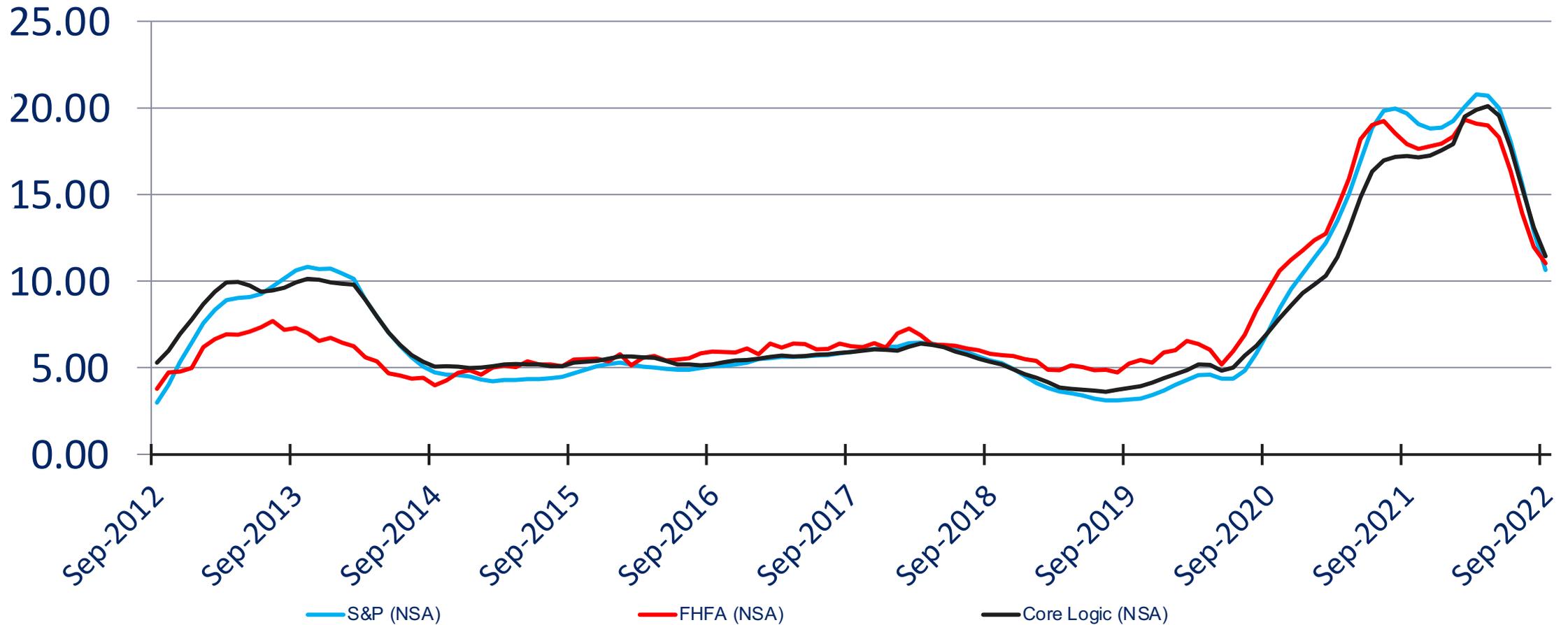
Regional Conditions Q3 2022



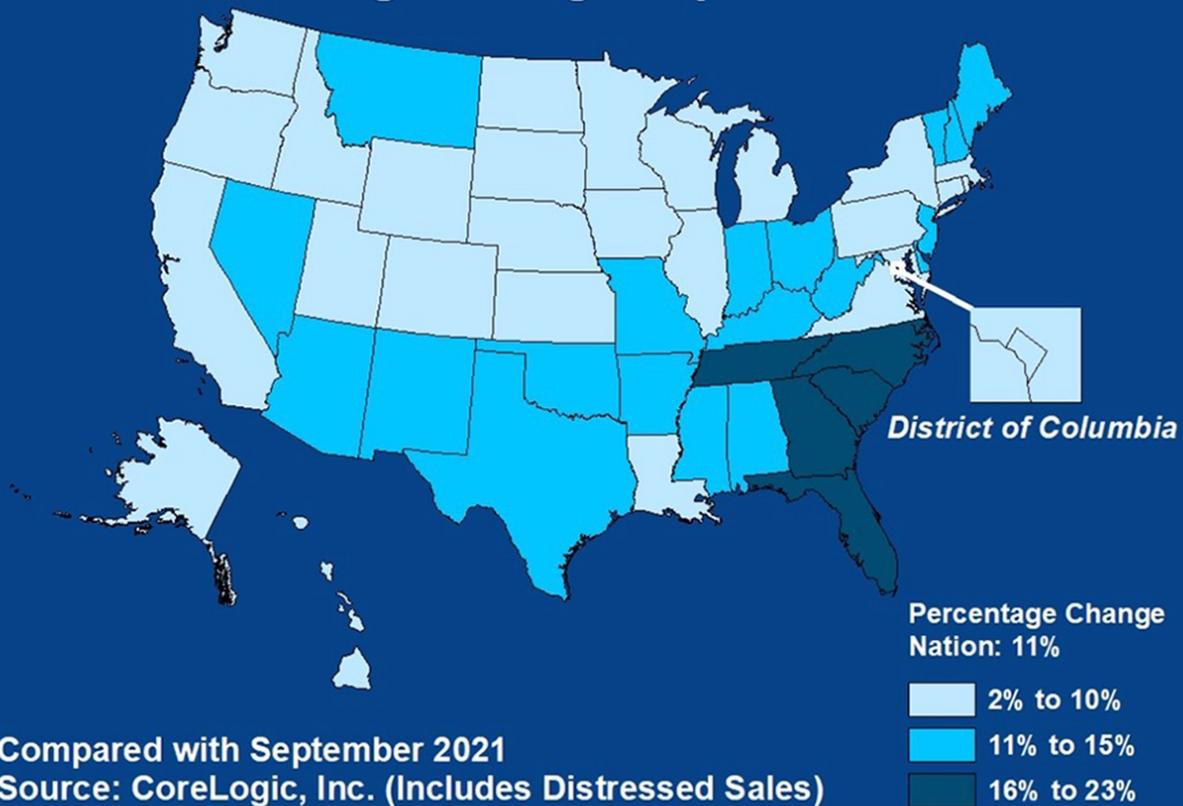
	Sales Markets	Apt. Markets
Region I (New England)	Tight	Mixed (Bal. to Tight)
Region II (NY/NJ)	Sl. Tight	Mixed (Bal. to Tight)
Region III (Mid-Atlantic)	Mixed (Sl. Tight to Tight)	Mixed (Sl. Tight to Tight)
Region IV (Southeast-Caribbean)	Mixed (Bal. to Tight)	Mixed (Soft to Balanced)
Region V (Midwest)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



Year over Year Change in Home Prices

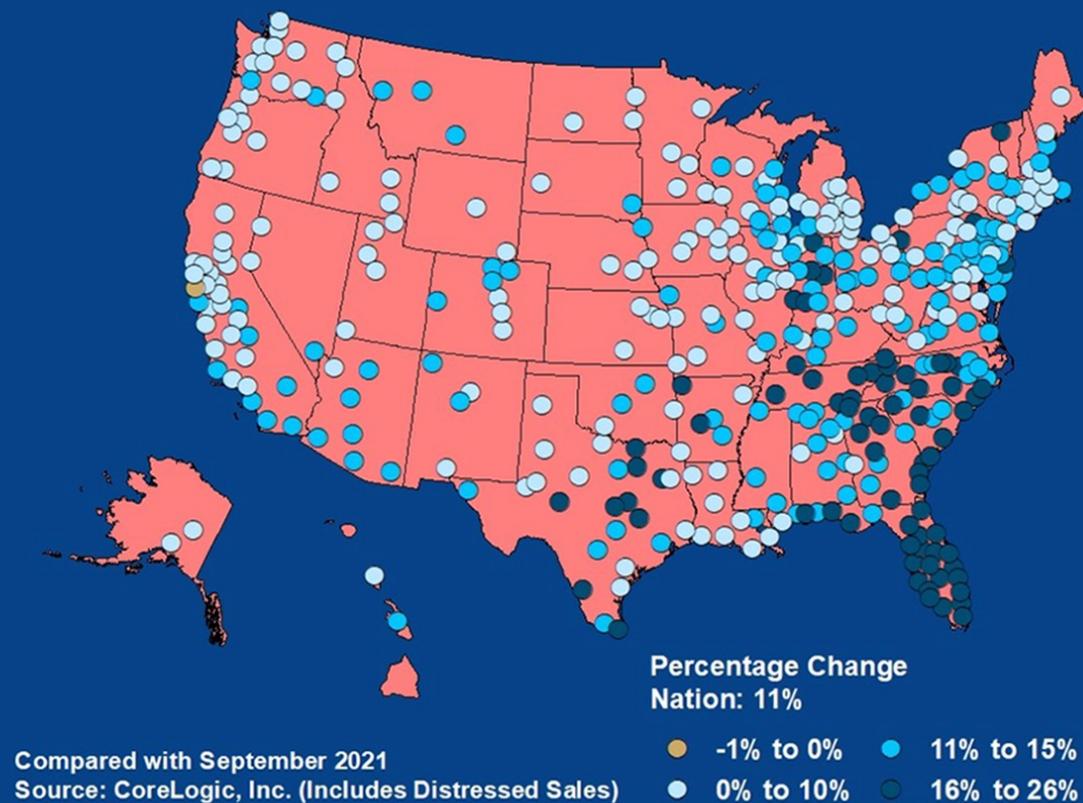


State Home Price Index Percentage Change September 2022



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

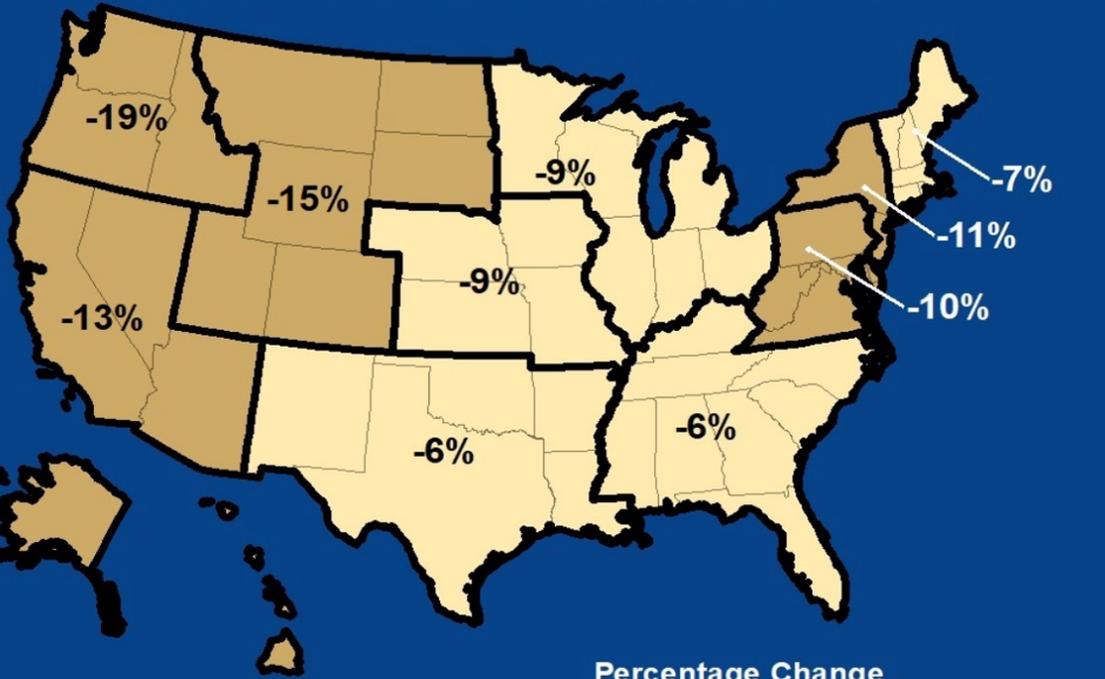
Metropolitan Area Home Price Index Percentage Change September 2022



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



Regional New and Existing Home Sales 12 Months Ending August 2022

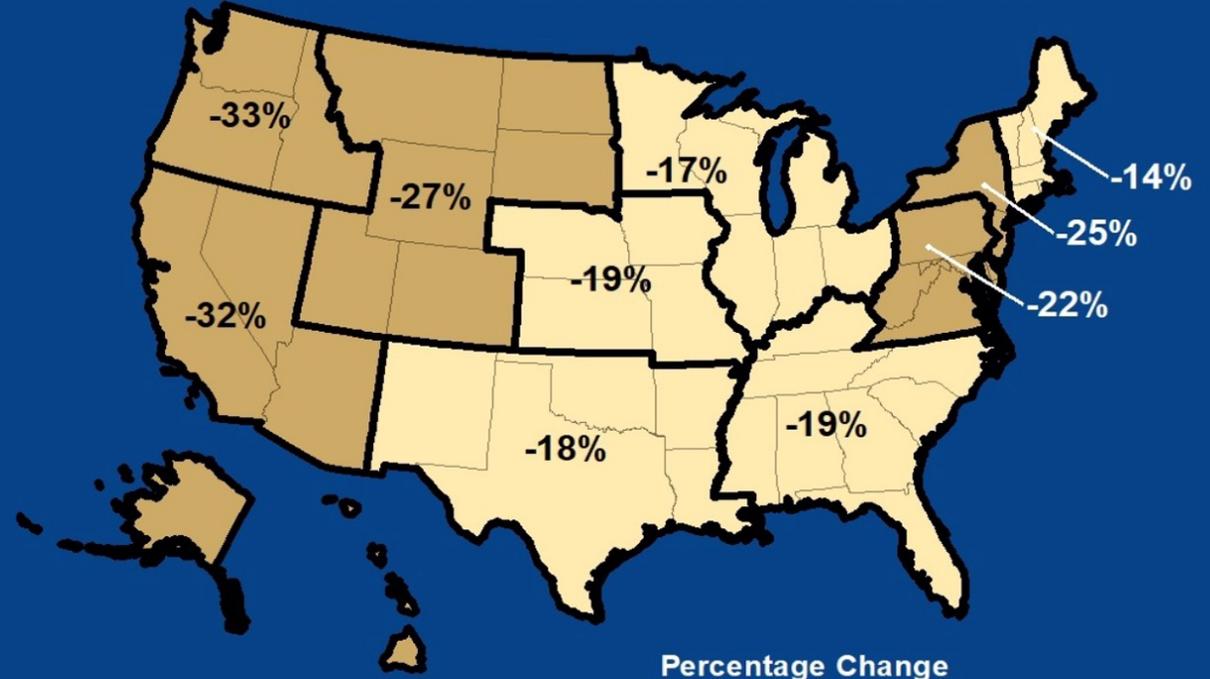


Compared with 12 Months Ending August 2021
Source: CoreLogic, Inc.

Percentage Change
Nation: -9%

Legend: -19% to -10% -9% to -6%

Regional New and Existing Home Sales Three Months Ending August 2022



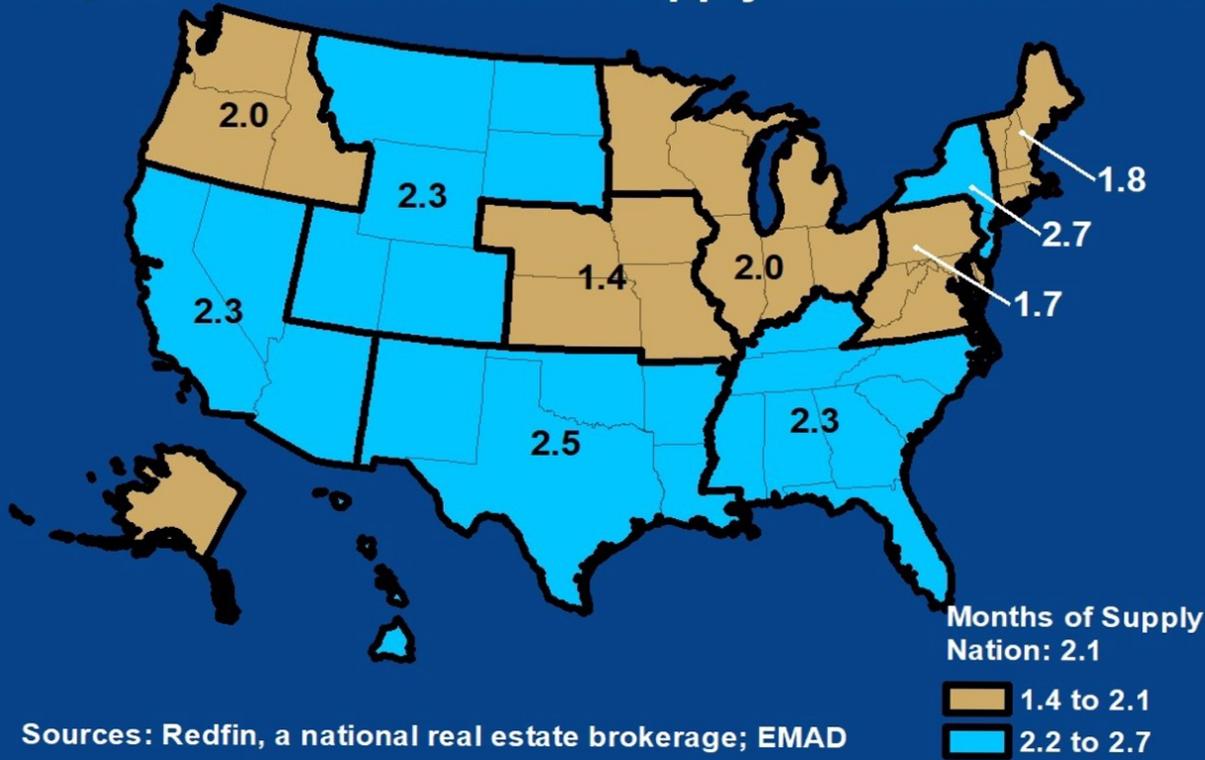
Compared with 3 months ending August 2021
Source: CoreLogic, Inc.

Percentage Change
Nation: -21%

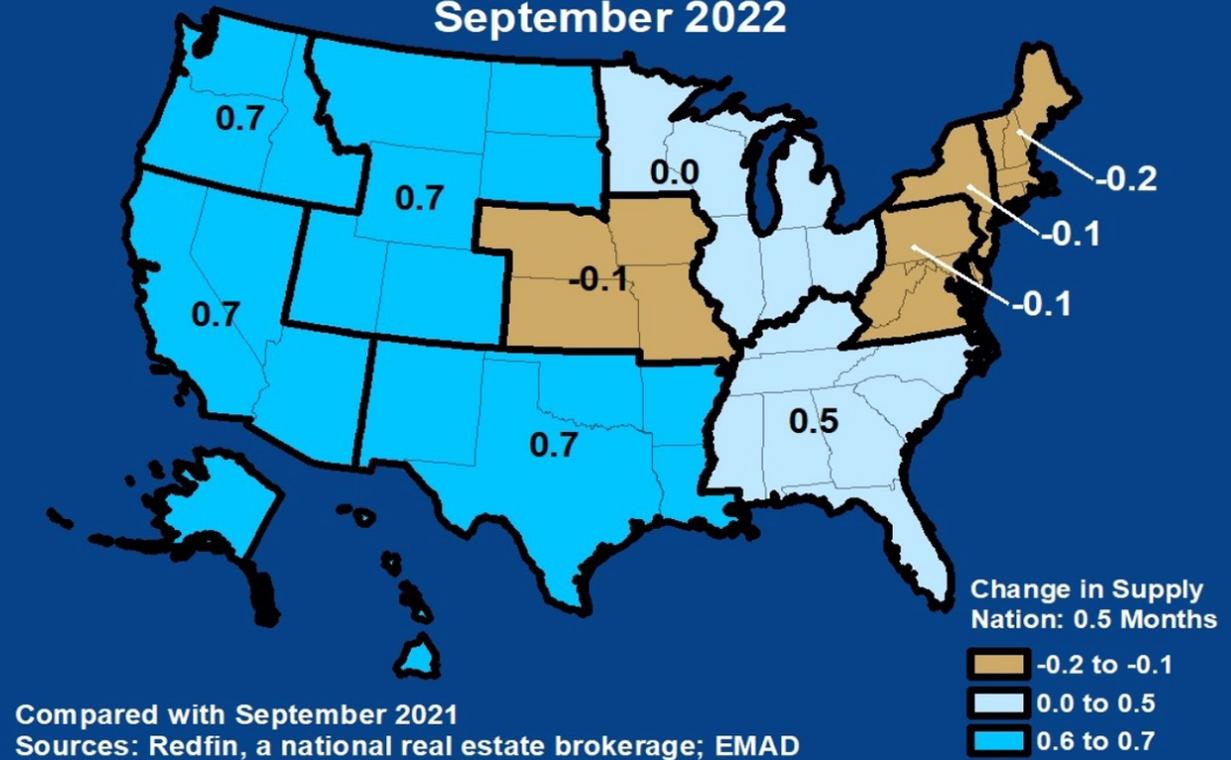
Legend: -33% to -22% -21% to -14%



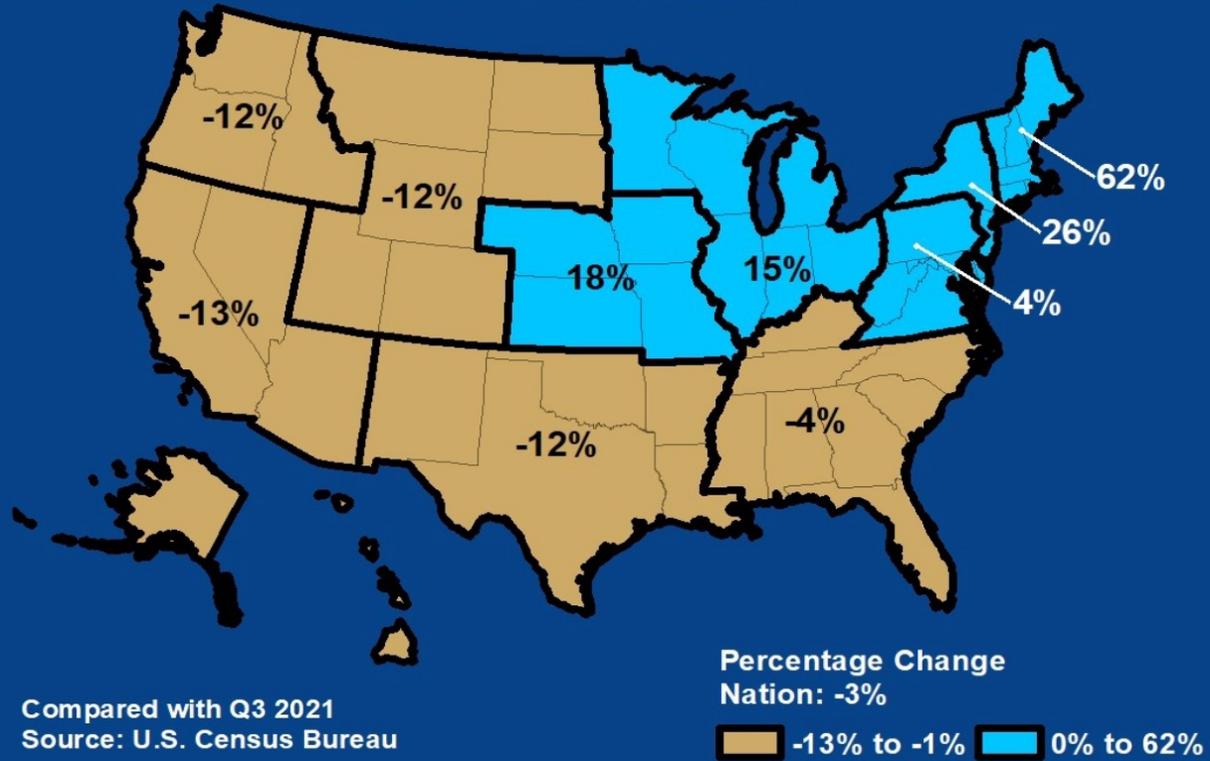
Regional Home Sales September 2022 Months Supply of Homes for Sale



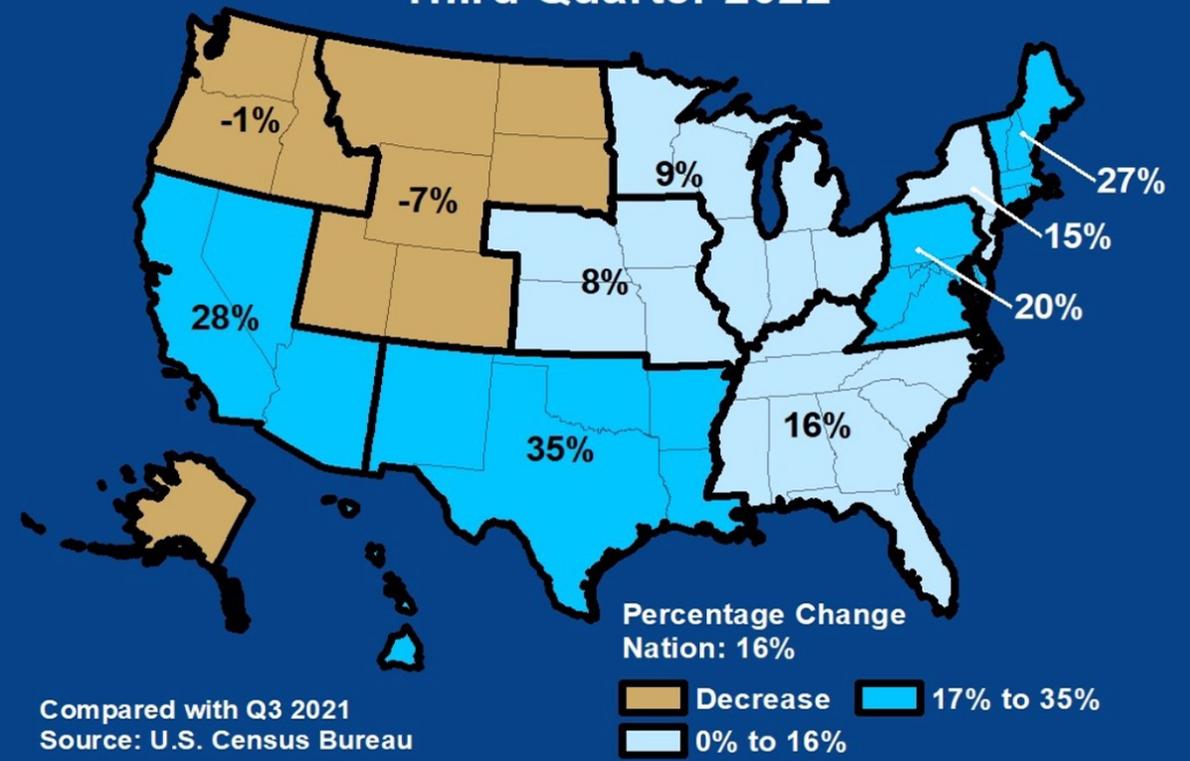
Regional Home Sales Change in Months Supply of Homes for Sale September 2022



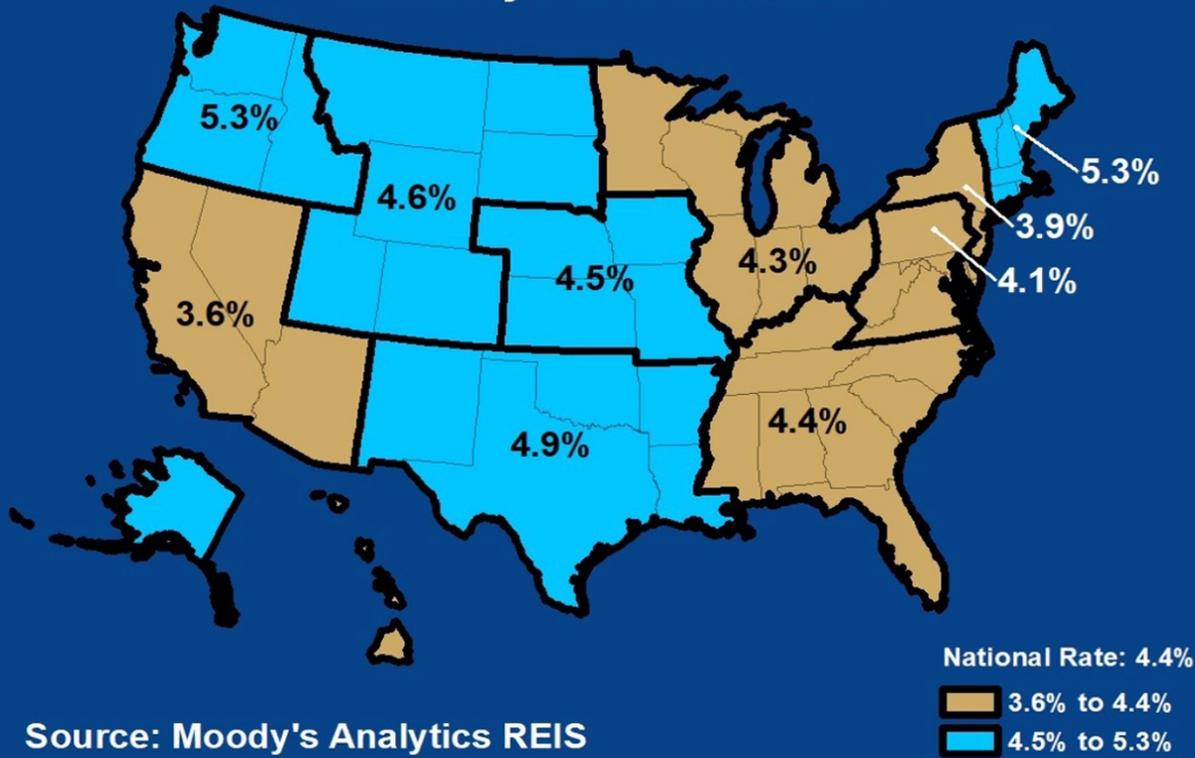
Regional Single-Family Building Permits Third Quarter 2022



Regional Multifamily Building Permits Third Quarter 2022

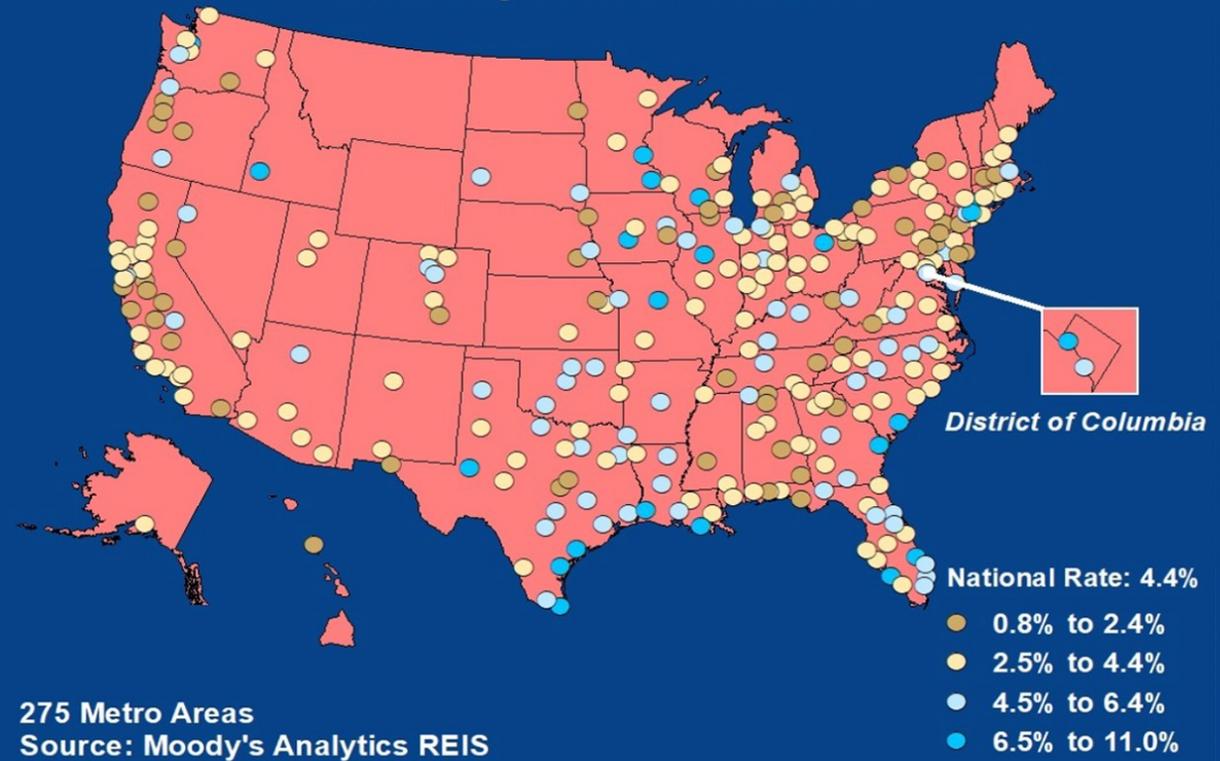


Regional Apartment Vacancy Rates Q3 2022

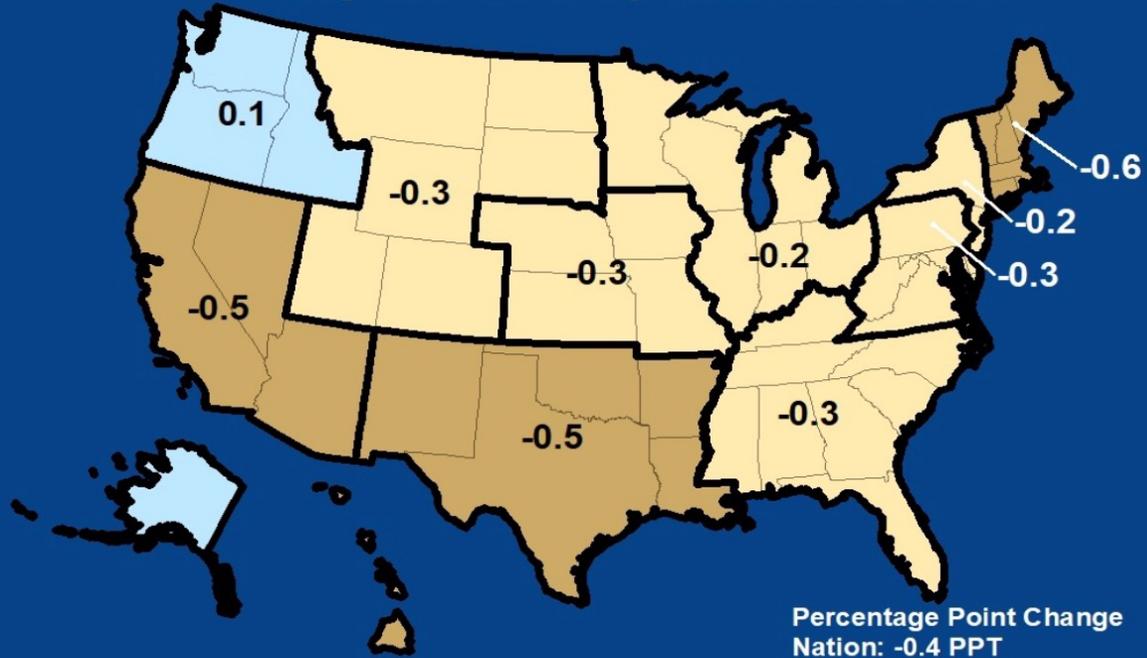


Source: Moody's Analytics REIS

Metropolitan Area Apartment Vacancy Rates Q3 2022

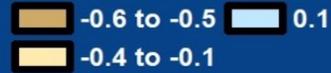


Regional Apartment Change in Vacancy Rates Q3 2022

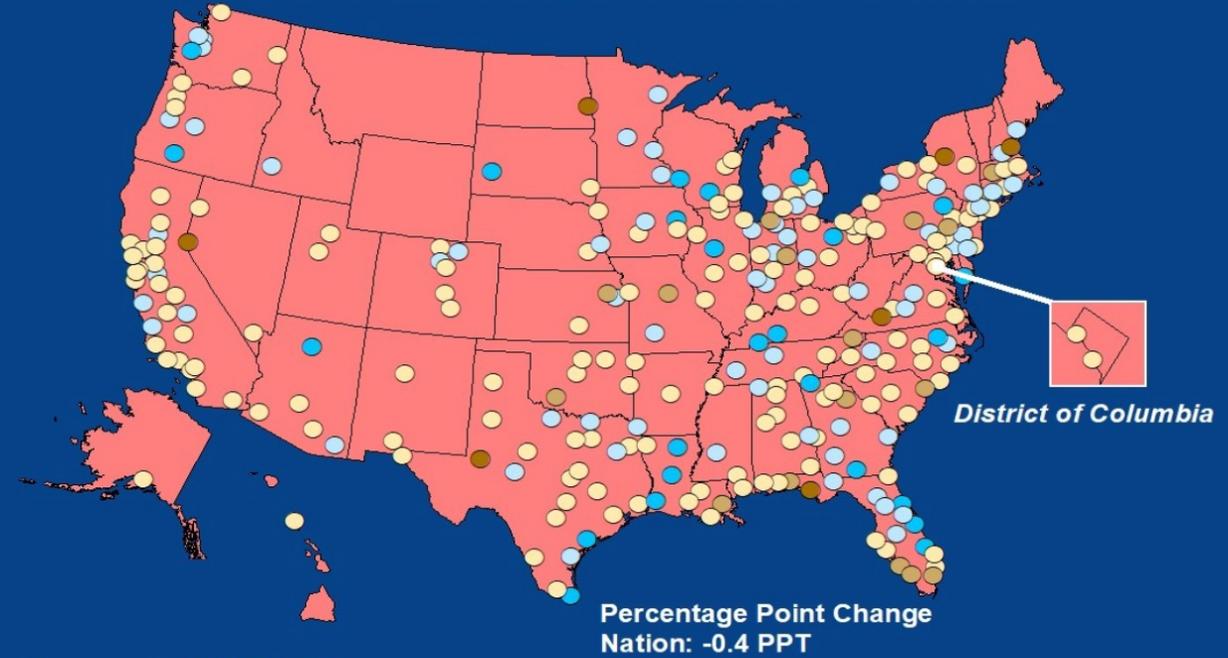


Compared with Q3 2021
Source: Moody's Analytics REIS

Percentage Point Change
Nation: -0.4 PPT



Metropolitan Area Apartment Change in Vacancy Rates Q3 2022



Compared with Q3 2021
275 Metro Areas
Source: Moody's Analytics REIS

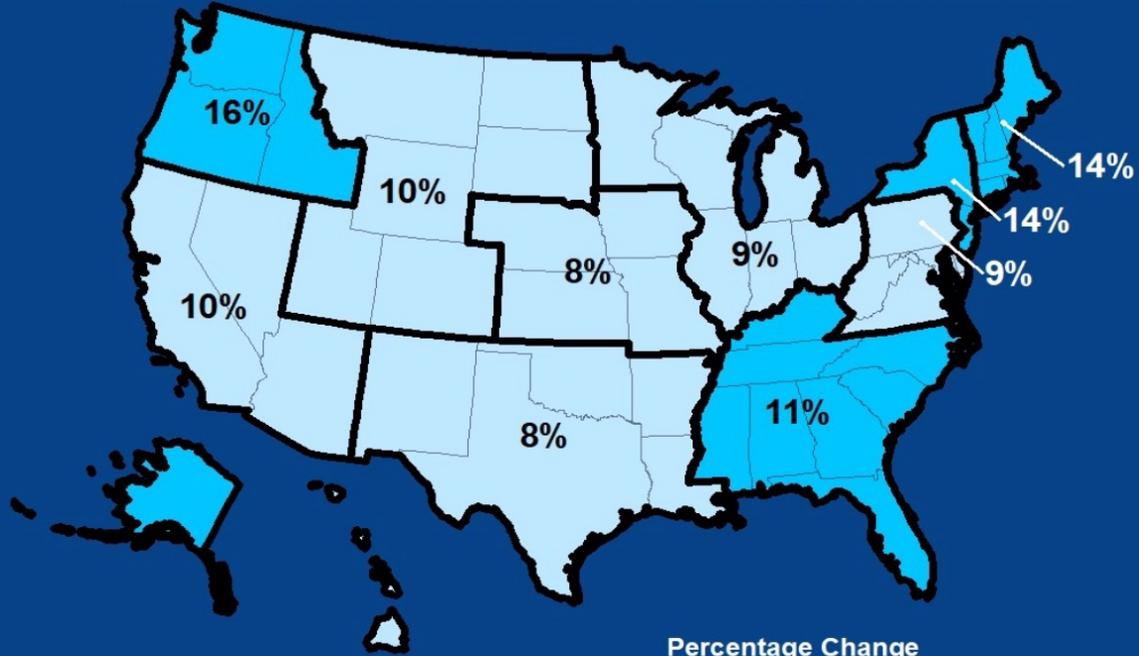
Percentage Point Change
Nation: -0.4 PPT



District of Columbia



Regional Apartment Market Rent Percentage Change Q3 2022

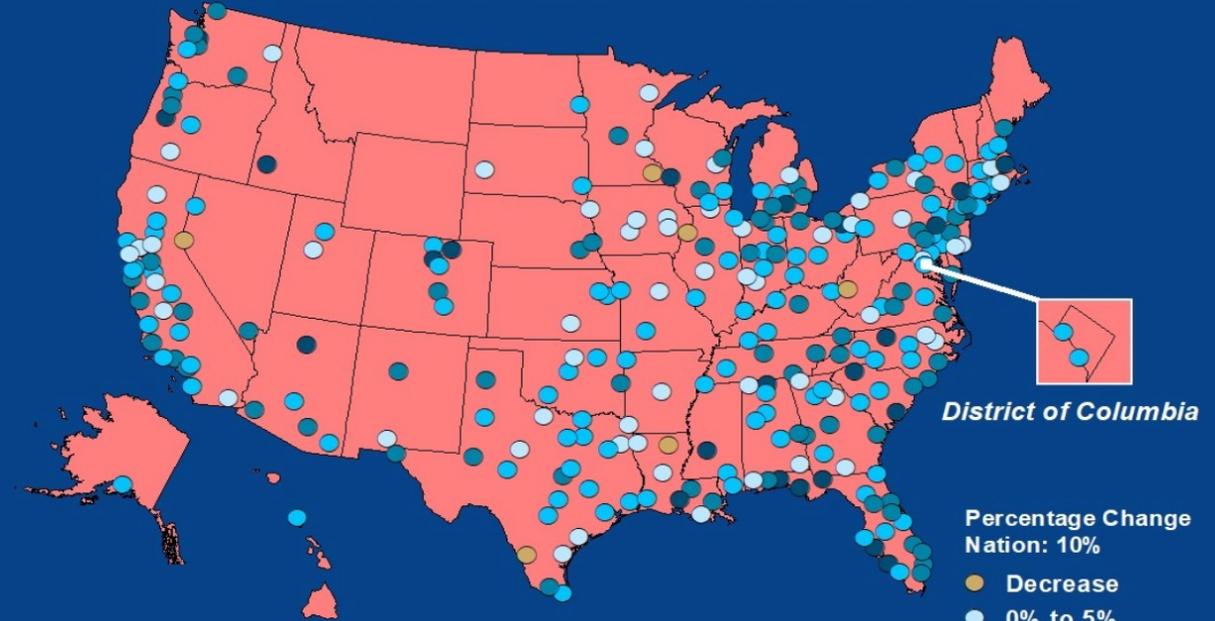


Compared with Q3 2021
Source: Moody's Analytics REIS

Percentage Change
Nation: 10%

8% to 10% 11% to 16%

Metropolitan Area Apartment Market Rent Percentage Change Q3 2022



Compared with Q3 2021
275 Metro Areas
Source: Moody's Analytics REIS

Percentage Change
Nation: 10%

- Decrease
- 0% to 5%
- 6% to 10%
- 11% to 15%
- 16% to 21%



Summary:



- Jobs were up 3.9% in 3Q compared with a year ago.
- Sales Markets are tight in most of the country. Home prices rose 11% and sales decreased 9%.
- Apartment Market conditions are tight throughout the country. Rents were up 10% and vacancy rates were down 0.4PP.



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U.S. Housing Market Conditions Website:

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

