State of the Nation’s Housing Markets
1Q 2022

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Special Thanks – Randall Goodnight & Marissa Dolin
State Nonfarm Employment March 2022
Portion of Jobs Lost March and April 2020 Returned Since May 2020

Not Seasonally Adjusted
Source: Bureau of Labor Statistics

Recovery Rate
Nation: 95.0%

- 46.2% to 75.0%
- 75.1% to 95.0%
- 95.1% to 99.9%
- 100% and Above
Regional Nonfarm Payrolls
1-Year Percentage Change Q1 2022

Compared with Q1 2021
Source: Bureau of Labor Statistics

Percentage Change
Nation: 4.7%
- 2.6% to 4.7%
- 4.8% to 6.8%
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)
<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Markets</th>
<th>Apt. Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region I (New England)</td>
<td>Tight</td>
<td>Mixed (Bal. to Tight)</td>
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<tr>
<td>Region II (NY/NJ)</td>
<td>Mixed (Sl.Tight to Tight)</td>
<td>Tight</td>
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<td>Region III (Mid-Atlantic)</td>
<td>Mixed (Sl. Tight to Tight)</td>
<td>Tight</td>
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<td>Region IV (Southeast-Caribbean)</td>
<td>Mixed (Bal. To Vry. Tight)</td>
<td>Mixed (Sl. Tight to Vry. Tight)</td>
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<td>Region V (Midwest)</td>
<td>Mixed (Tight to Vry Tight)</td>
<td>Mixed (Bal. to Sl.Tight)</td>
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<tr>
<td>Region VI (Southwest)</td>
<td>Mixed (Sl. Tight to Tight)</td>
<td>Mixed (Soft to Tight)</td>
</tr>
<tr>
<td>Region VII (Great Plains)</td>
<td>Mixed (Tight)</td>
<td>Mixed (Bal. to Tight)</td>
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<tr>
<td>Region VIII (Rocky Mountains)</td>
<td>Mixed (Bal. to Tight)</td>
<td>Mixed (Bal. to Tight)</td>
</tr>
<tr>
<td>Region IX (Pacific)</td>
<td>Mixed (Tight to Vry Tight)</td>
<td>Mix (Bal. to Very Tight)</td>
</tr>
<tr>
<td>Region X (Northwest)</td>
<td>Mixed (Vry to Sl. Tight)</td>
<td>Mixed (Bal. to Tight)</td>
</tr>
</tbody>
</table>
Year over Year Change in Home Prices

% Change, year ago

S&P (NSA)  FHFA (NSA)  Core Logic (NSA)
Regional New and Existing Home Sales
12 Months Ending January 2022

Percentage Change
Nation: 7%

Compared with 12 Months Ending January 2021
Source: CoreLogic, Inc.
Regional Apartments Change in Vacancy Rate February 2022

Compared with February 2021
Source: Moody’s Analytics REIS

Percentage Point Change
Nation: -0.7 PPT
-1.0 to -0.8  -0.7 to -0.2

Metropolitan Area Apartments Change in Vacancy Rate February 2022

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

Percentage Point Change
Nation: -0.7 PPT
-4.9 to -1.5  -1.4 to -0.8  0.8 to 2.5  -0.7 to -0.1  0.0 to 0.7

District of Columbia
State Population Change
2020 to 2021

Population Change
Nation: 0.12%

Source: U.S. Census Bureau
PEP Estimates, Vintage 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.
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U.S. Housing Market Conditions Website:
http://www.huduser.gov/portal/ushmc/home.html