



## Weekly Housing Trends View — Data Week Ending April 9, 2022

APRIL 14, 2022

Our research team releases regular monthly housing trends reports. These reports break down inventory metrics like the number of active listings and the pace of the market. In addition, we continue to give readers more timely weekly updates, an effort that began in response to the rapid changes in the economy and housing as a result of the COVID-19 pandemic. Generally, you can look forward to a Weekly Housing Trends View and the latest weekly housing data on Thursdays with a weekly video update from our economists on Fridays. Here's what the housing market looked like over the last week.

### **What this Week's Data Means:**

At the midpoint of April, housing markets are reflecting a changing landscape. With Americans looking beyond the pandemic toward a new normal, businesses reopening offices and attempting to persuade workers to return, and people ready to embrace warmer weather in vacation destinations, real estate markets are welcoming an influx of new inventory. As Realtor.com's Spring 2022 Seller report highlights, a significant share of homeowners is also ready to move forward with pandemic-delayed plans. Moreover, many of them are looking to trade up from their first home into a larger one, to accommodate growing families, or a smaller one, to leverage record-high equity for retirement. More inventory is the missing component in today's housing markets, and the main driver of record-high prices. An improvement on this front will go a long way toward restoring balance and provide a more sustainable growth path.

The past week's data spotlights a market still struggling with a shortage of inventory and rising prices. However, there are clear green shoots, and the moderation in the upward price trajectory is an indication we are moving toward more balance.

These factors are especially important this year, as families are facing significantly higher bills, from food, clothing, and gasoline, to airfare, medical costs and daycare. In addition, higher rents and home prices are further pinching take-home paychecks, which although rising at a solid clip, are not keeping pace with inflation. Encouragingly, data from the past few weeks are pointing toward more housing options, better balance, and more approachable prices later this year.

## Key Findings:

- **The median listing price advanced 14.9% over last year.** Home prices continued increasing for the 17th straight week of double-digit gains. However, the growth trajectory moderated, as new inventory and rising mortgage rates are taking some of the heat out of price pressures. With homebuyers squeezed from multiple directions by higher home prices, interest rates, and inflation, market demand is expected to moderate and lead to slowing momentum for property appreciation.
- **New listings—a measure of sellers putting homes up for sale—bounced higher for the second week in a row.** The number of homes for sale remains near a record low, however, we are seeing movement in an encouraging direction. As indicated by Realtor.com’s Spring 2022 Seller report, 18% of American homeowners plan to sell a home this year, and 64% of them aim to do so by August. Market data seem to corroborate survey findings, with the second consecutive week of rising supply. New listings increased 1% from the same week in 2021. An increasing number of homes for sale would offer more options not only for first-time buyers, but also for homeowners looking for their next house, as many homeowners have been hampered in their search by limited inventory.
- **Active inventory is down just 12% from a year ago.** The steep decline in the number of homes actively for sale has been slowing noticeably over the past few weeks. The 12% yearly decline highlights a still-active market, with solid demand. However, the improvement in the number of fresh listings is contributing to a clear path toward a more balanced inventory landscape. The good news for markets and buyers is that, at the current pace, we may see the number of homes for sale rise above last year’s levels by summer.
- **Homes spent 6 days less on the market than this time last year.** In March, the typical home was listed for a little over a month before a buyer made a successful offer on it, a very short turnaround period. Nearing the mid-April point, homes are still moving quickly, spending 6 fewer days on the market than a year ago. Yet, mirroring the other indicators, trends are shifting more visibly away from the overheated environment of the past year.

## Data Summary:

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<i>All Changes</i>	<b>Year-to-Date</b>	<b>Week ending March 26,</b>	<b>Week ending April 2,</b>	<b>Week ending April 9,</b>
<i>year-over-year</i>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
<b>Median Listing Prices</b>	+13.0%	+15.3%	+15.3%	+14.9%

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<b>New Listings</b>	-2%	-4%	+8%	+1%
<b>Active Listings</b>	-22%	-17%	-13%	-12%
<b>Time on Market</b>	11 days faster	10 days faster	9 days faster	6 days faster

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## Weekly Housing Trends

*Week ending April 9, 2022 (YoY Chg)*

**Median Listing Prices**

**+14.9%**



**New Listings**

**+1%**



**Active Listings**

**-12%**



**Time on Market**

**6 days faster**

