

# Real Estate Market Update: Trends Throughout COVID and Beyond

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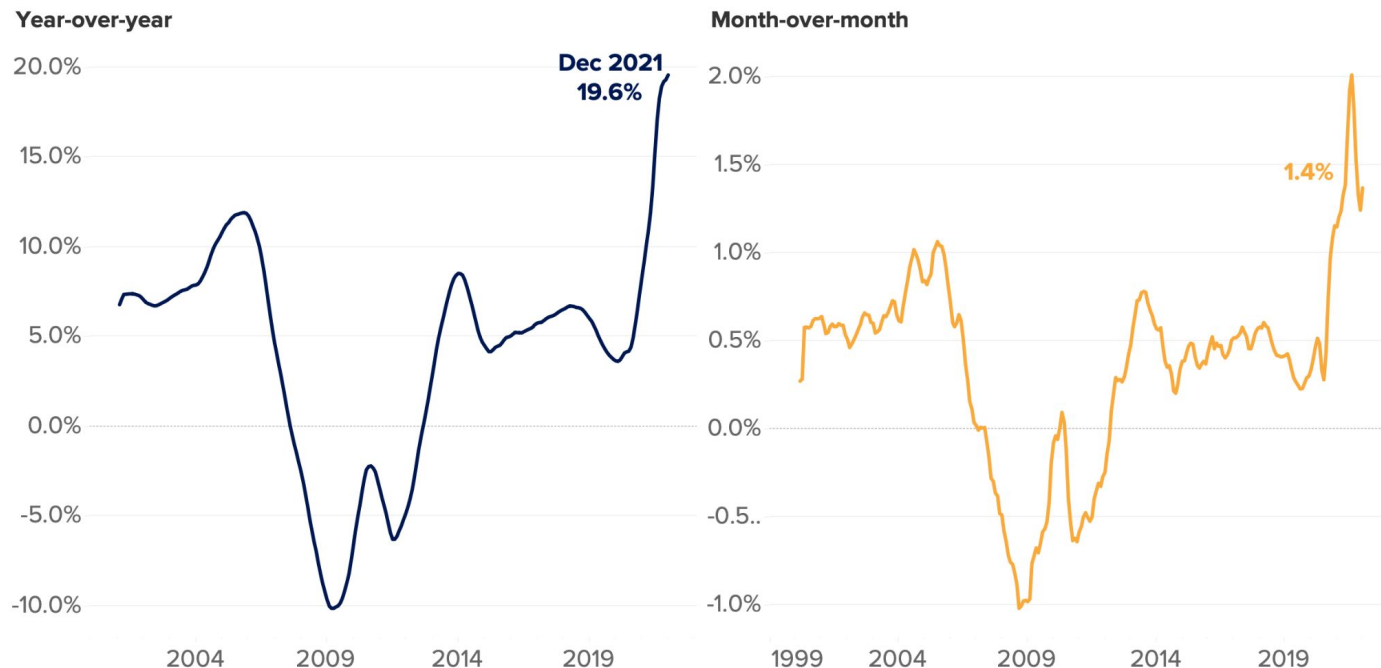
January 19, 2022



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# Home value growth at an all time high

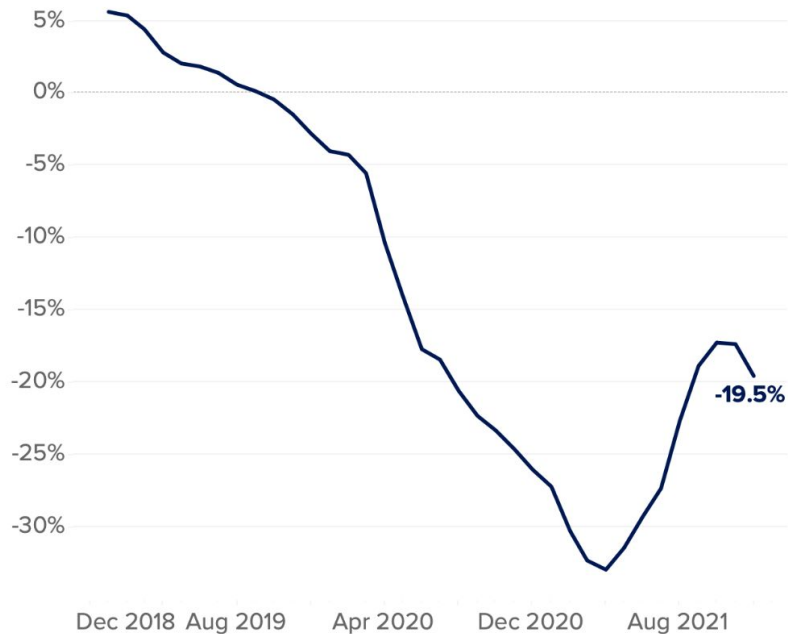
## Zillow Home Value Index, YoY and MoM, December 2021



# Inventory settling into lower normal

## For-Sale Inventory

Year-over-year

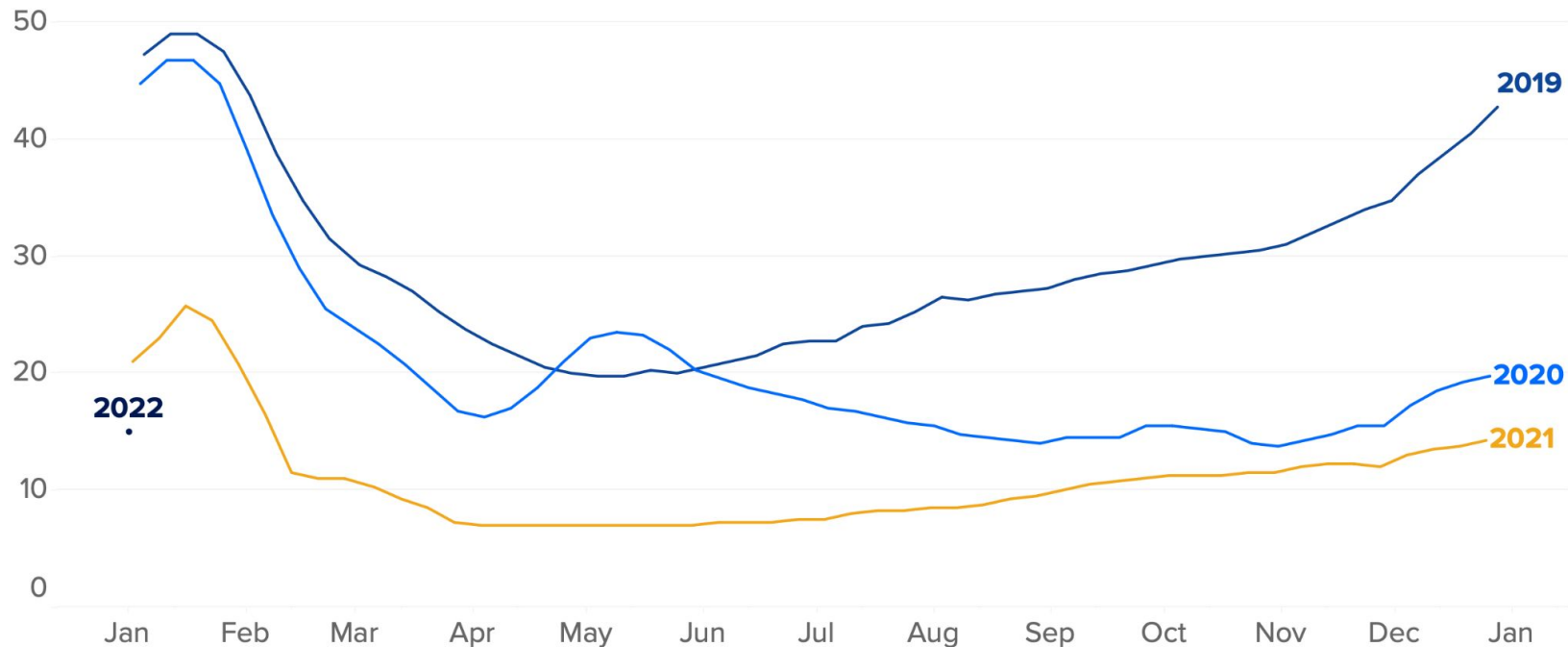


Month-over-month



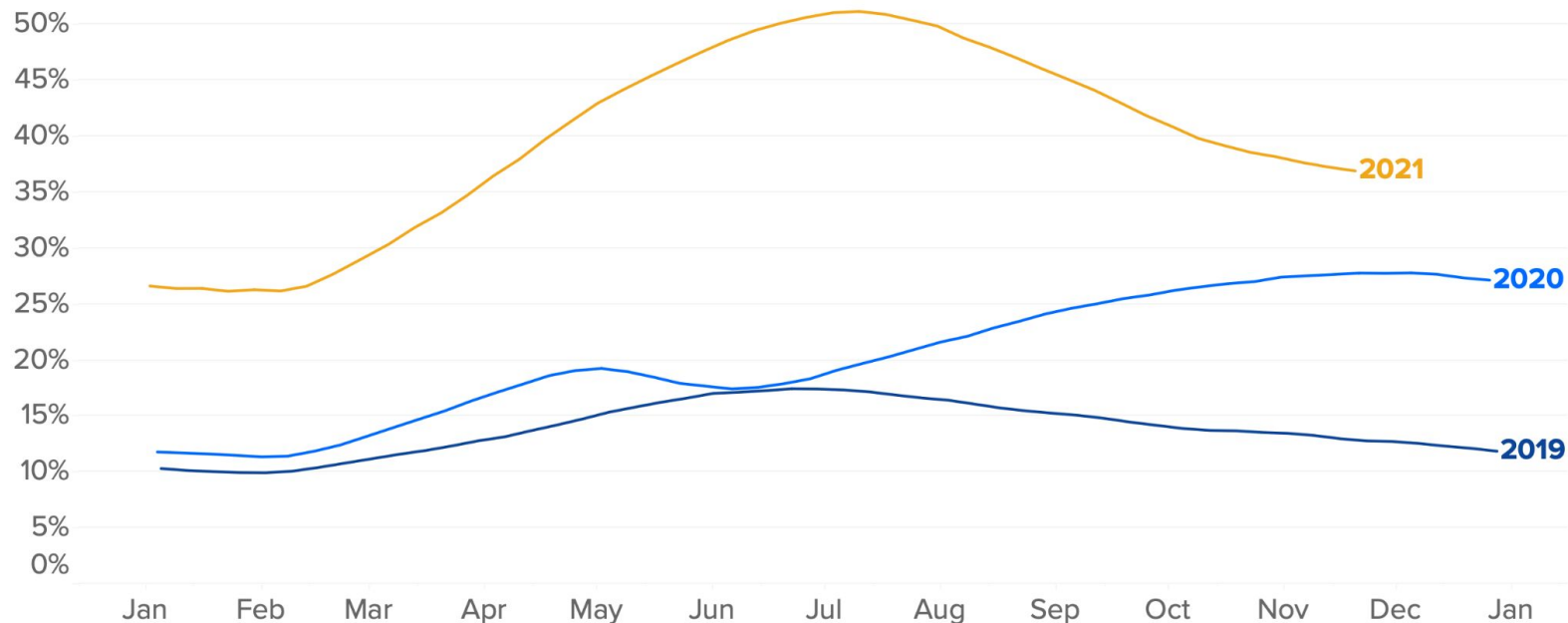
# Homes still selling very quickly

Median Days to Pending



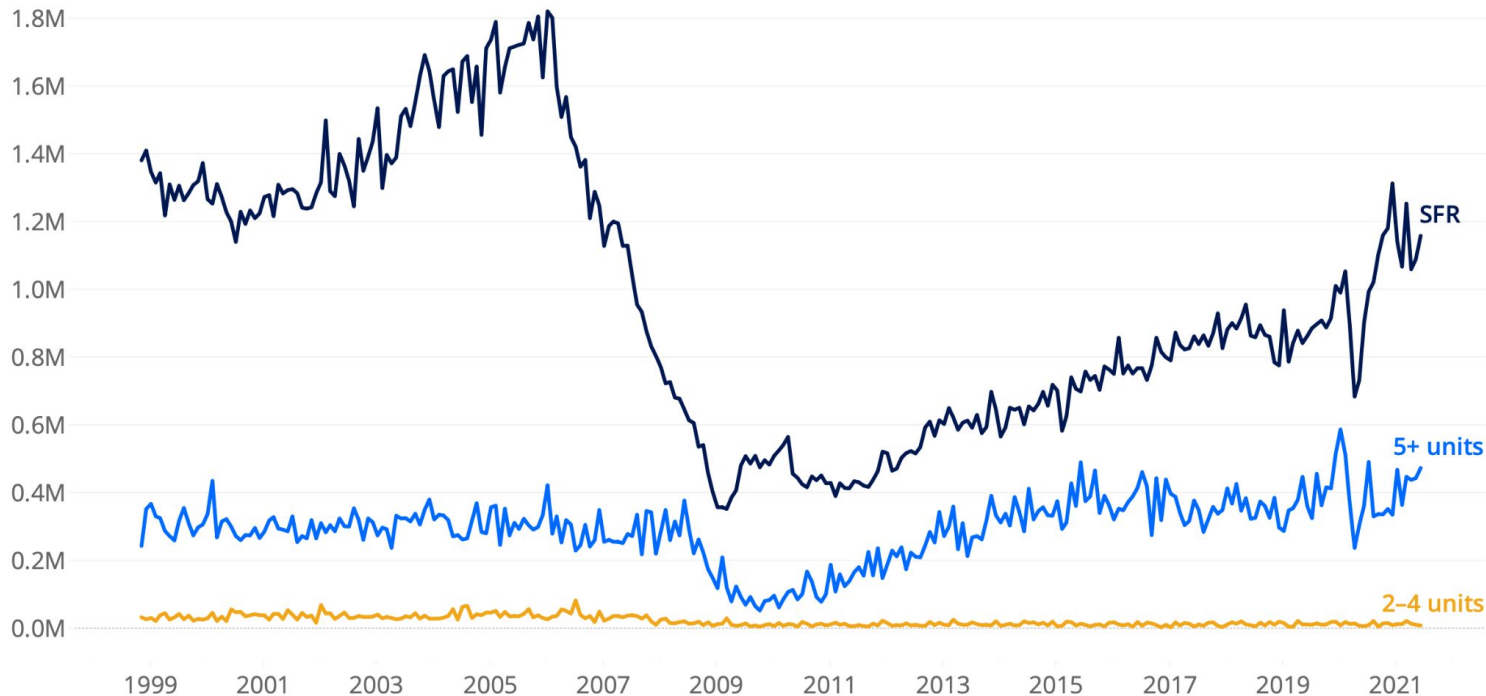
# Bidding wars slowing quickly but still high

## Share Sold Above List



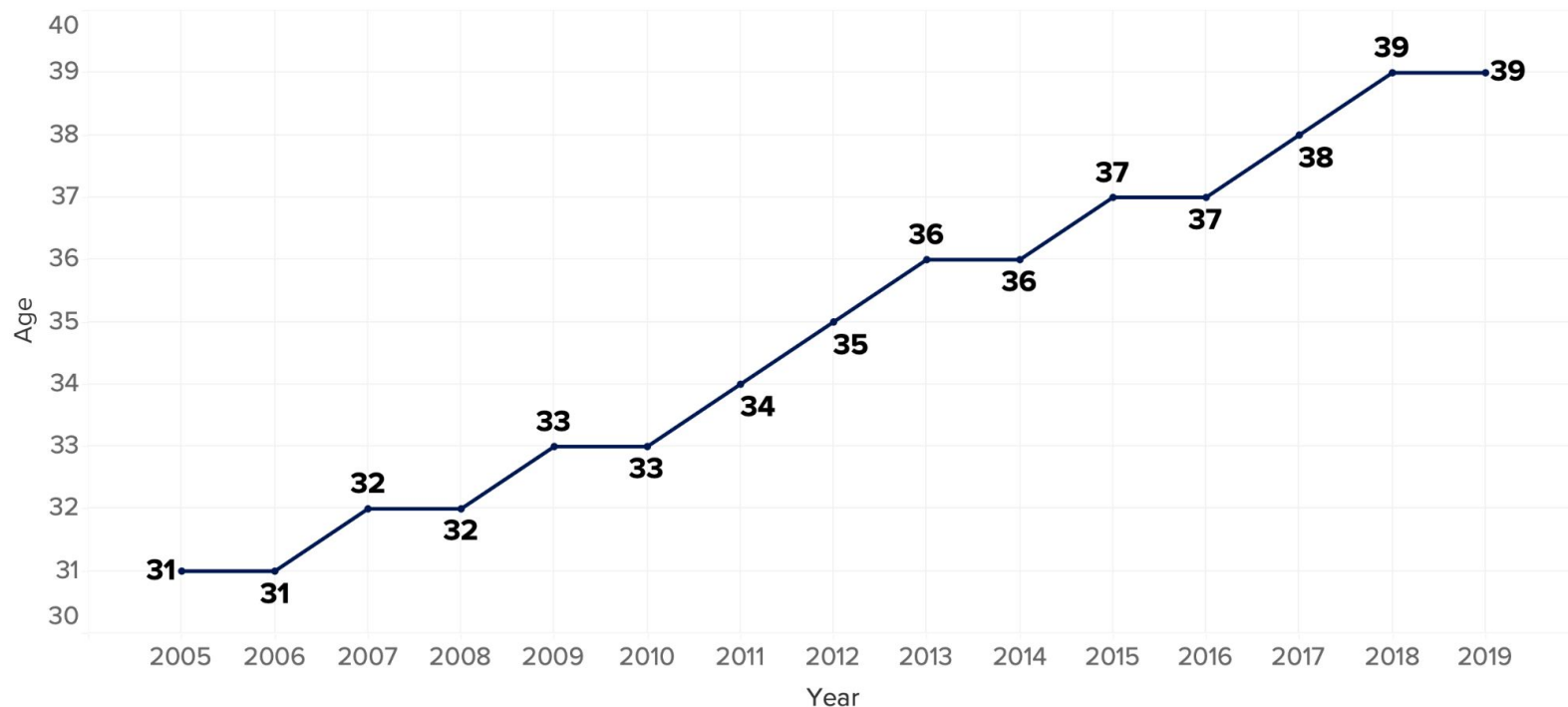
# Low supply: over a decade of underbuilding

New Privately-Owned Housing Units Started (Seasonally Adjusted)



# Low homebuilding means aging housing stock

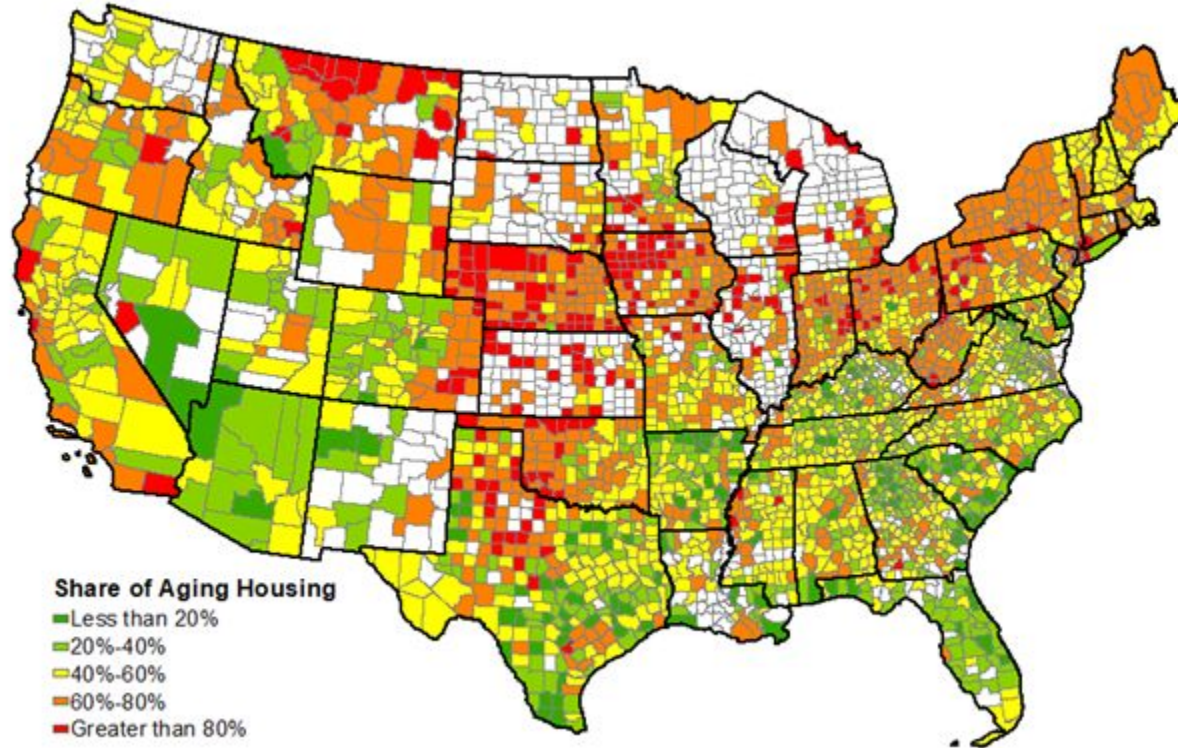
Median Age of Owner-Occupied Housing





# Aging housing stock in Rust Belt, Great Plains

Percentage of Single-Family Dwelling Units Built Before 1980 by County



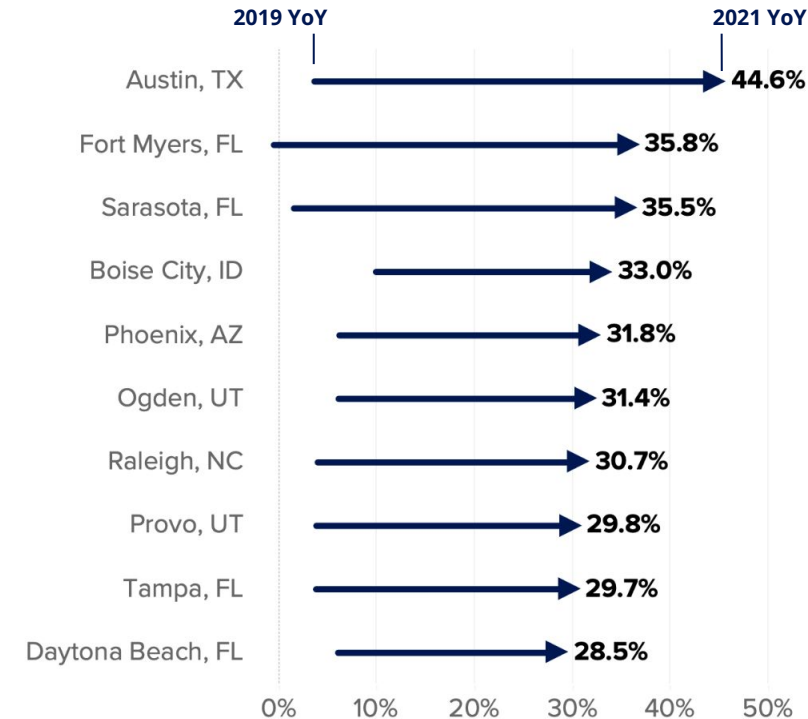
Source: Freddie Mac

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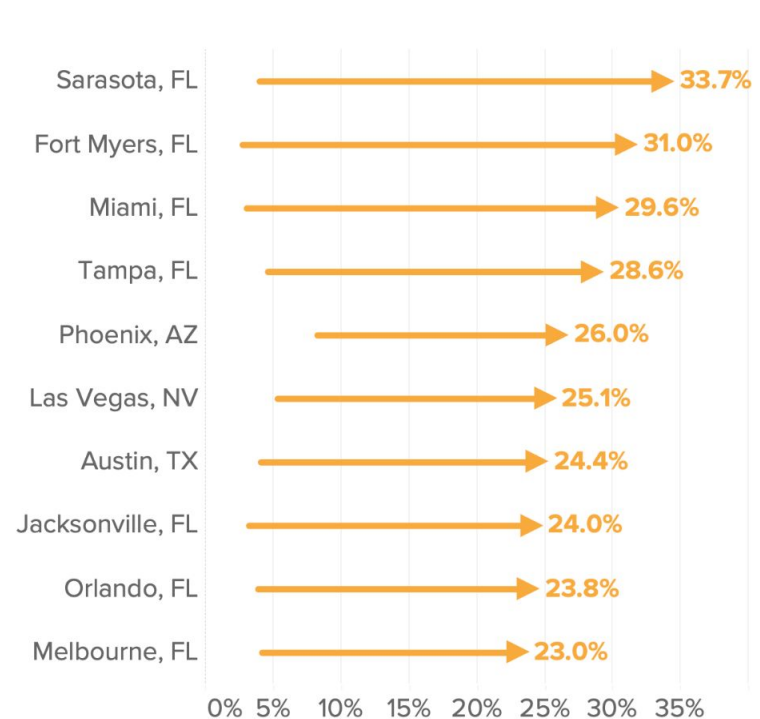


# Rise of secondary cities - especially Sun Belt

**Zillow Home Value Index YoY  
Pre/Post Pandemic Growth**

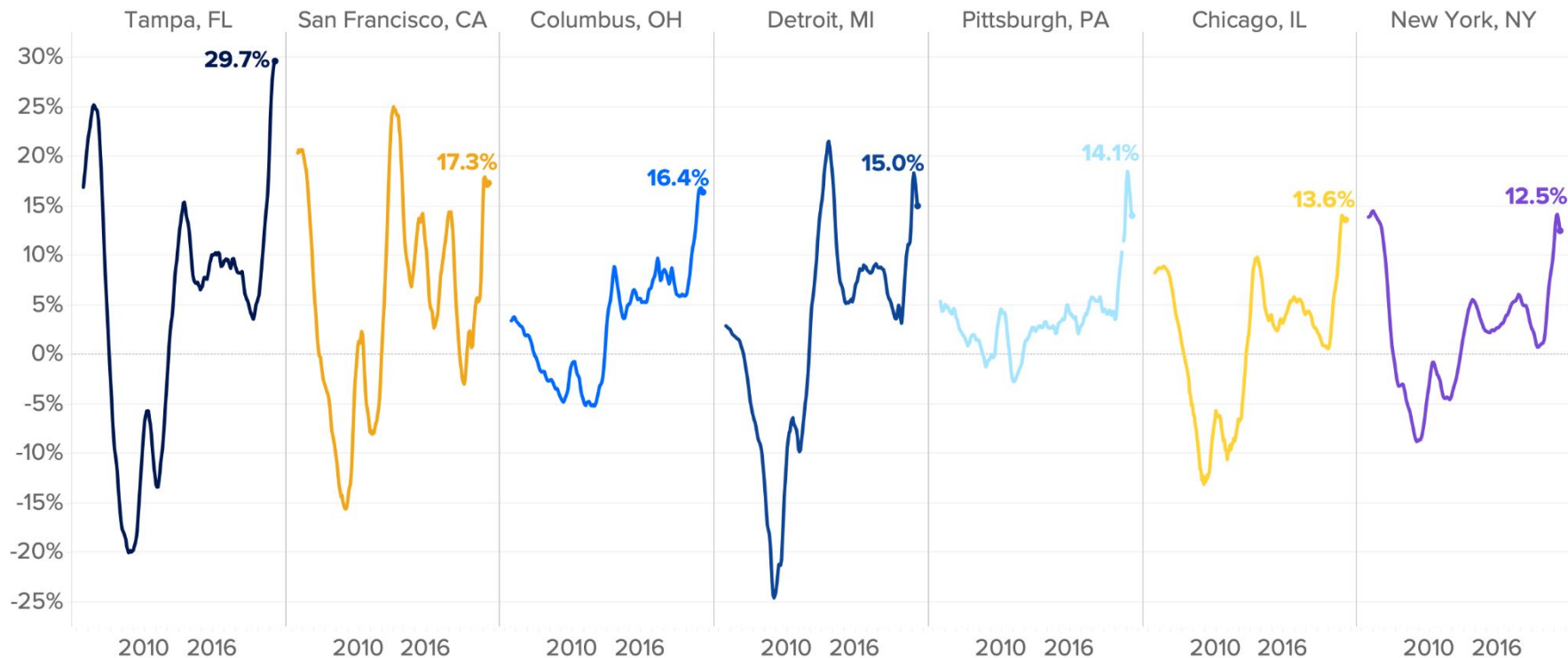


**Zillow Observed Rent Index YoY  
Pre/Post Pandemic Growth**



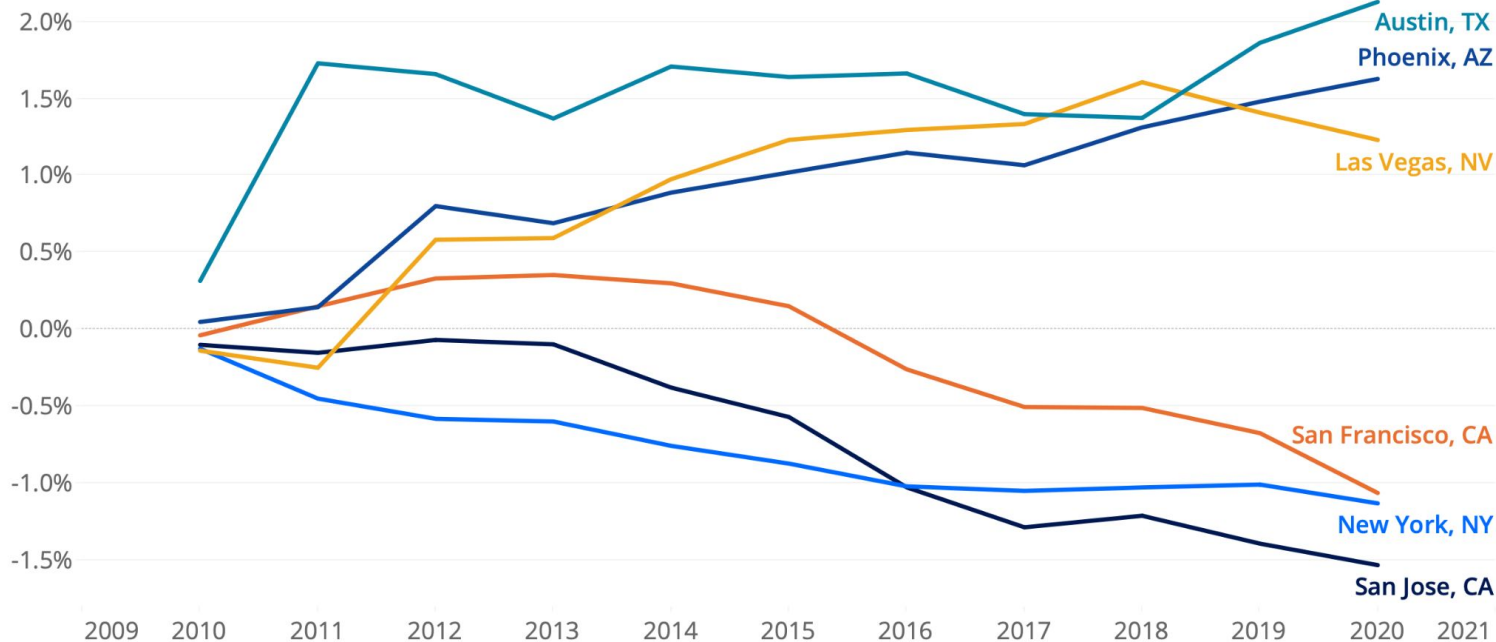
# Price growth hit all-time highs across the country

Zillow Home Value Index, Year-Over-Year Change



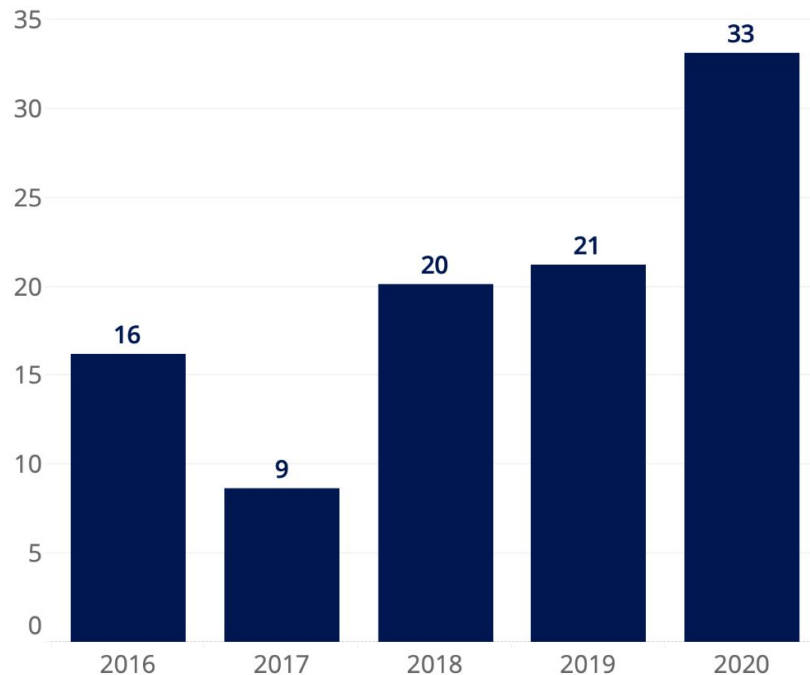
# Pandemic accelerated migration trends

Net Inbound (+) or Outbound (-) Migration as a Share of the Population

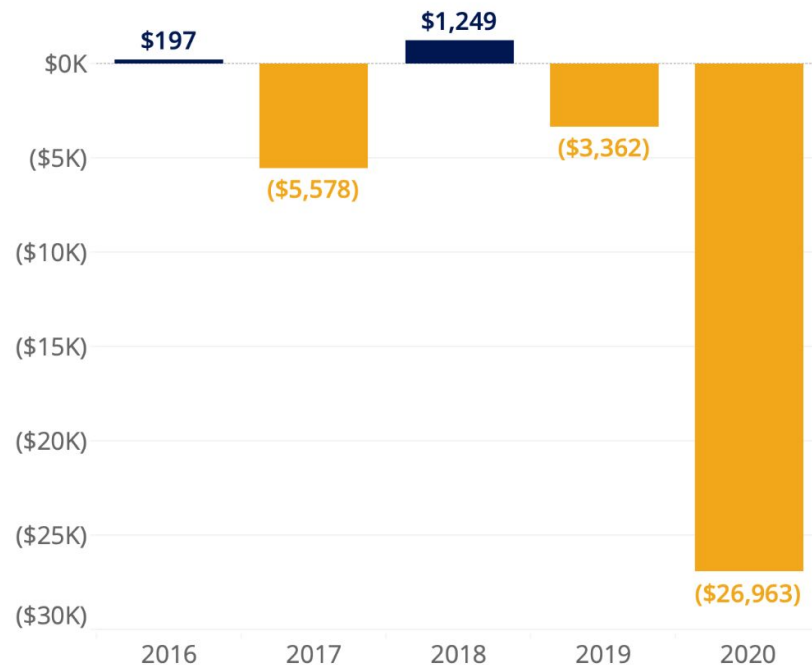


# Interstate moves trended toward affordability

Avg Change in Sq. Ft from Origin-Destination Zip

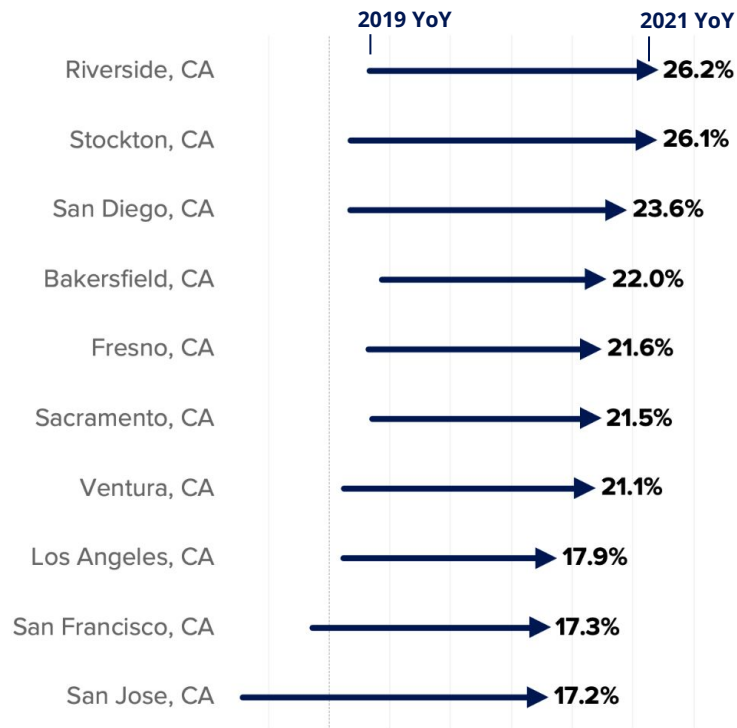


Avg Change in Home Value from Origin-Destination Zip

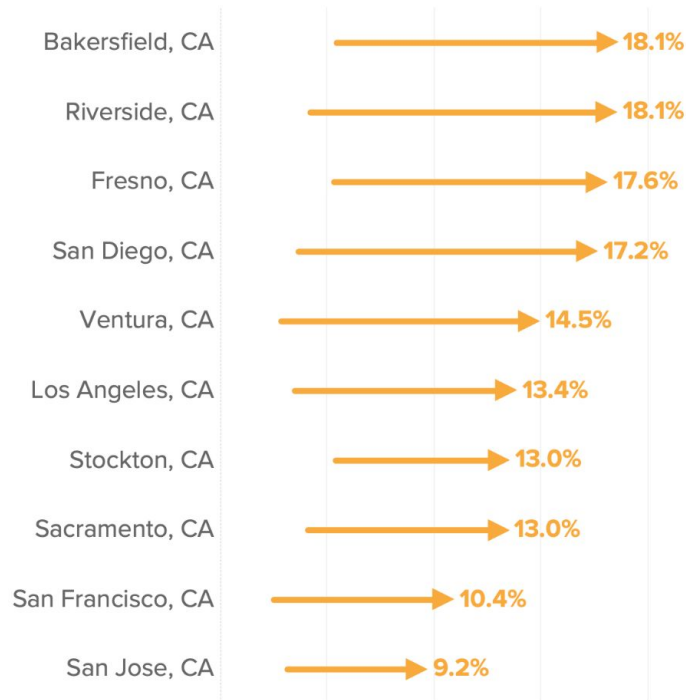


# Even regionally, secondary cities are booming

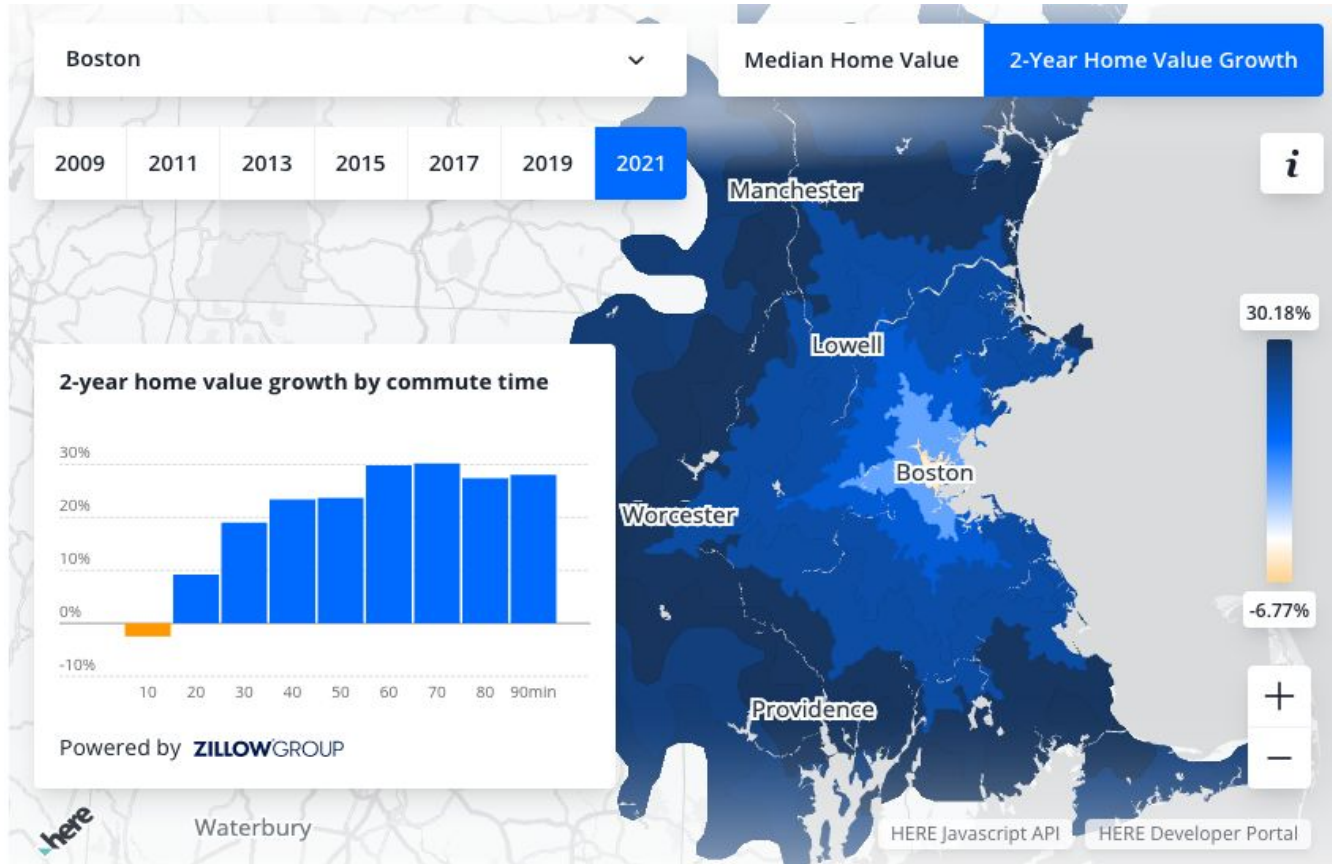
## Zillow Home Value Index YoY Pre/Post Pandemic Growth



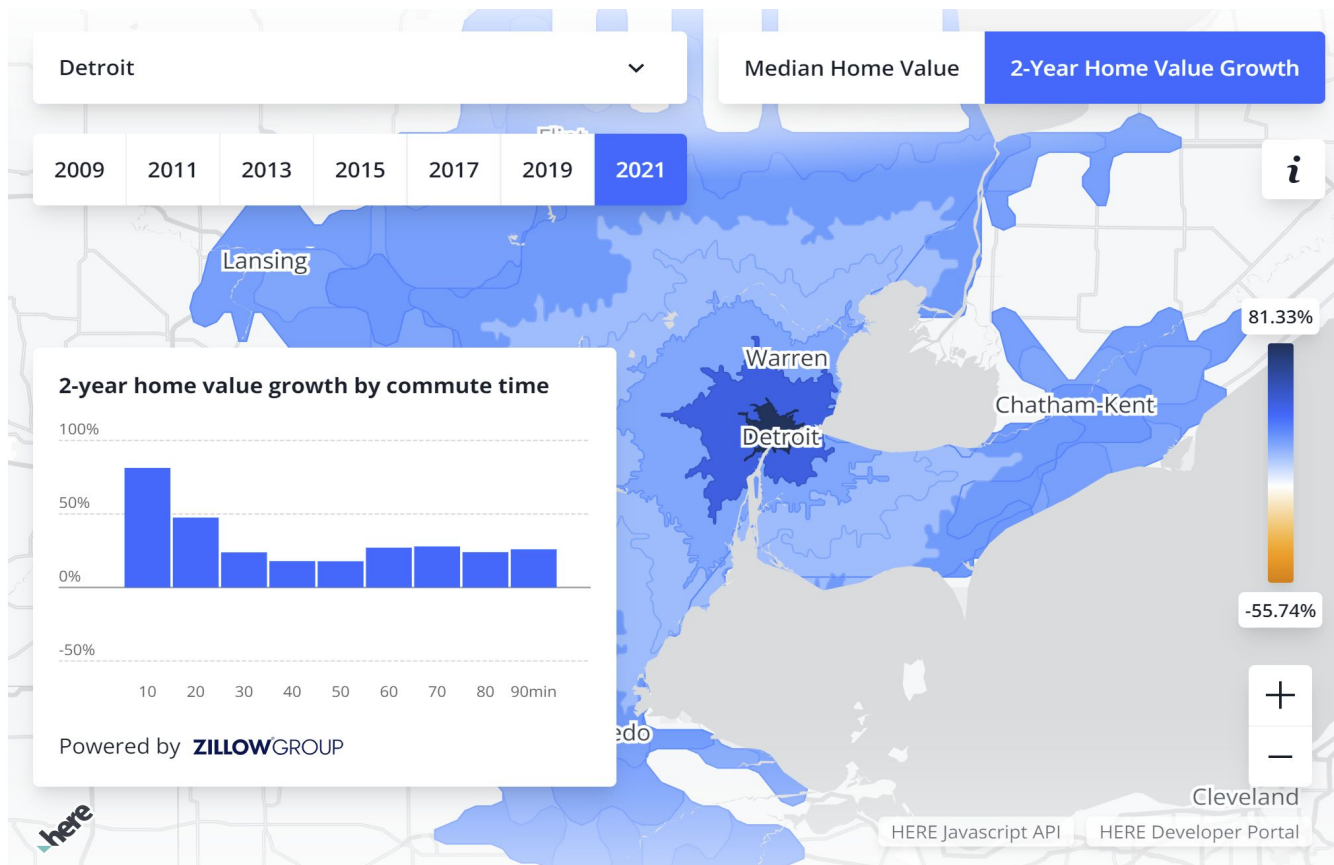
## Zillow Observed Rent Index YoY Pre/Post Pandemic Growth



# The new work life balance - affordability will continue to influence workers

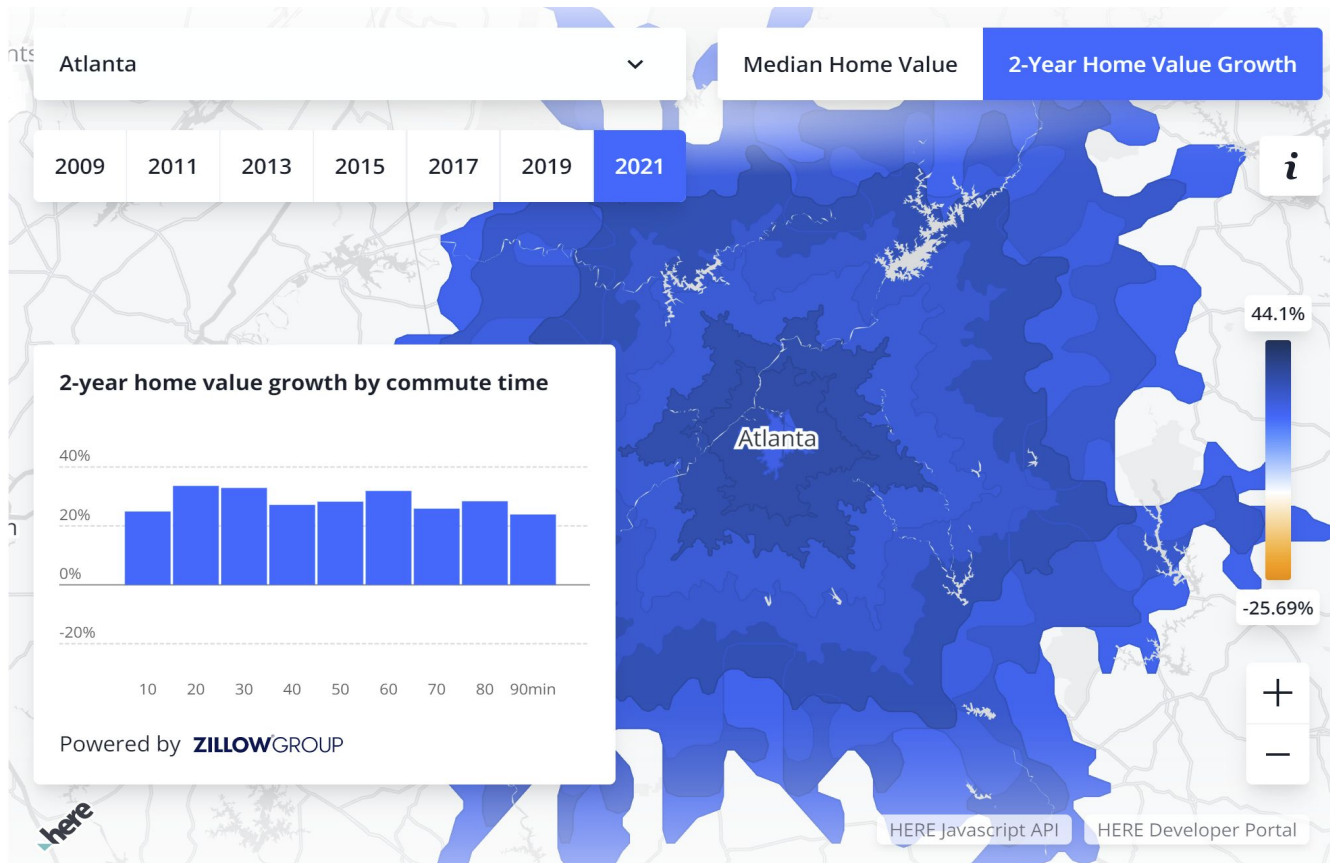


# The Midwest saw the complete opposite



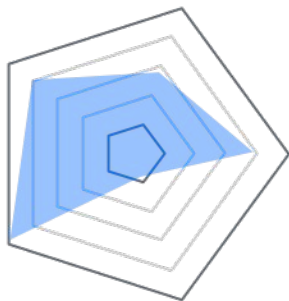


# And many Sunbelt metros are seeing growth everywhere

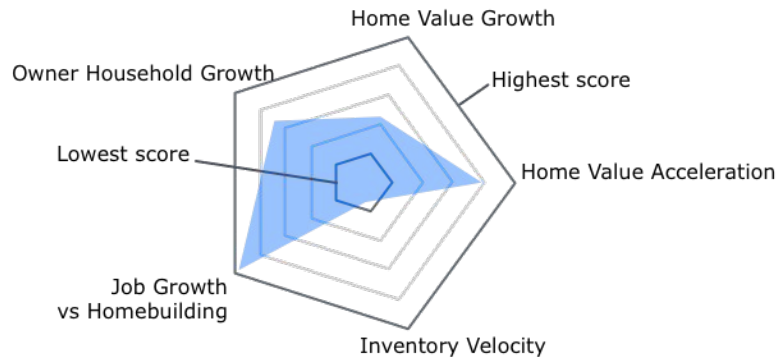


# 2022 hottest markets: Sunbelt still dominates

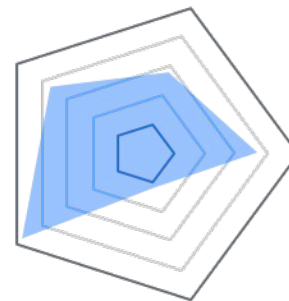
**Tampa, FL**



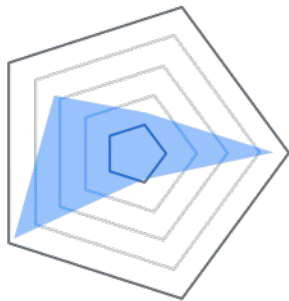
**Jacksonville, FL**



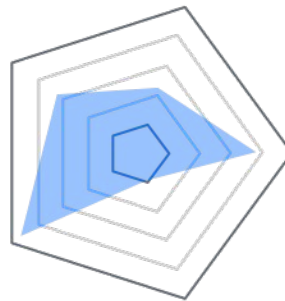
**Raleigh, NC**



**San Antonio, TX**

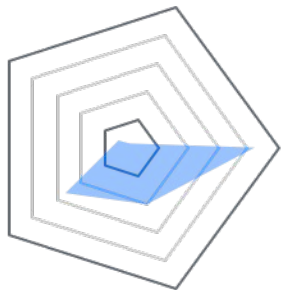


**Charlotte, NC**

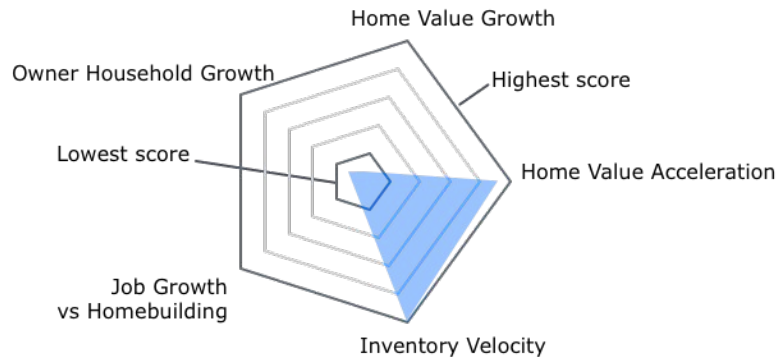


# 2022 coldest markets: costly coasts, cool Midwest

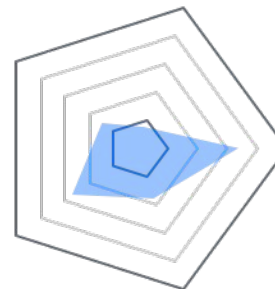
**New York, NY**



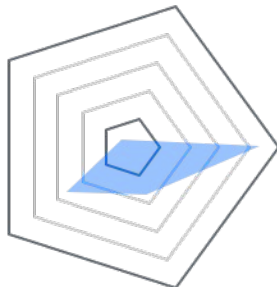
**Milwaukee, WI**



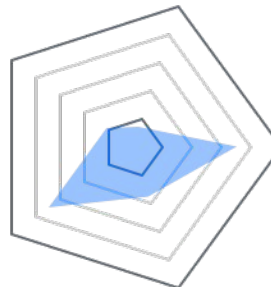
**San Francisco, CA**



**Chicago, IL**

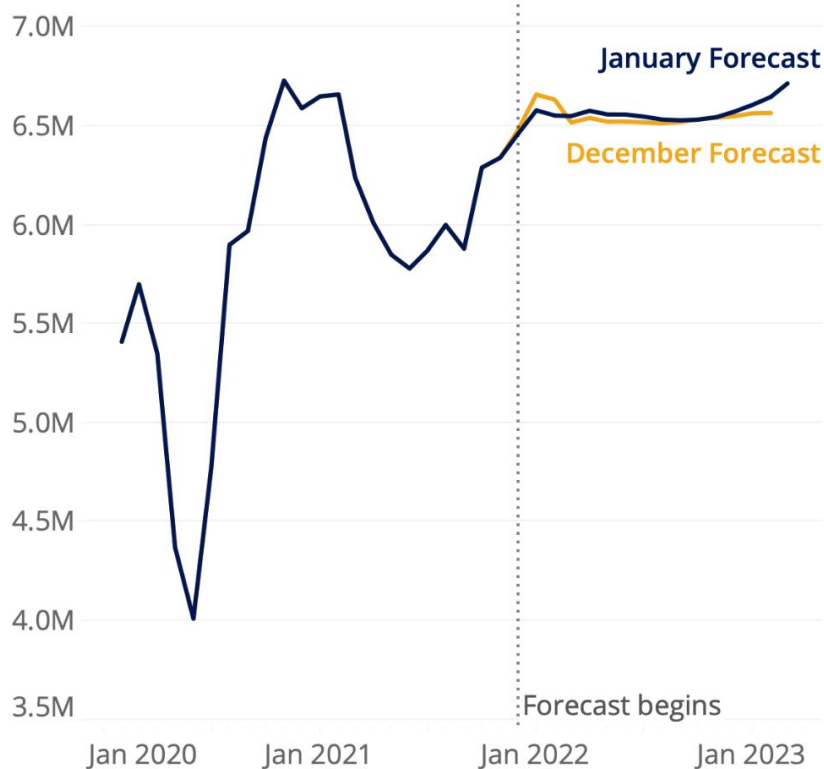


**San Jose, CA**

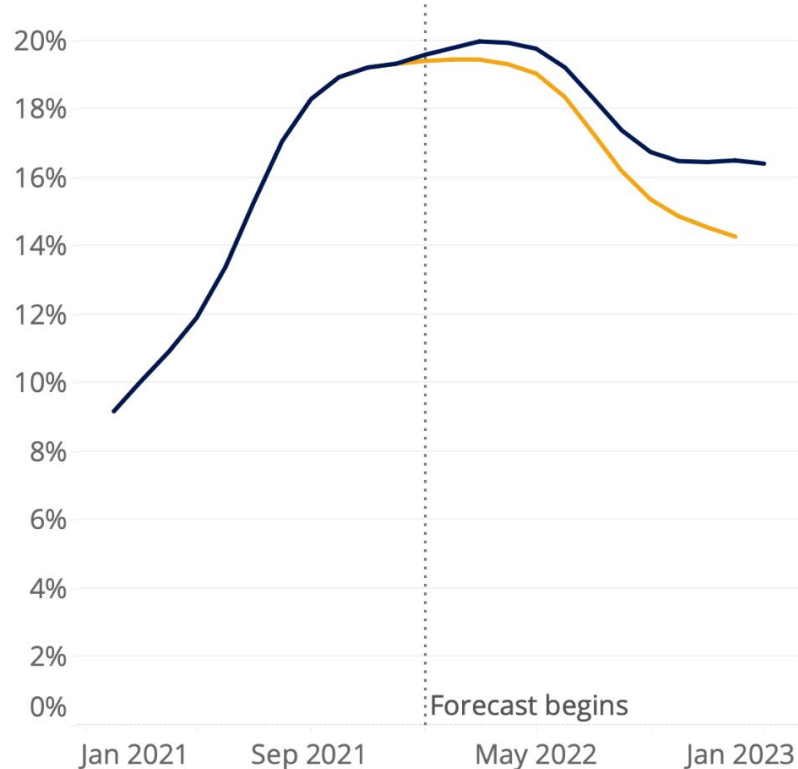


# Sales and home value forecasts strengthened

Home Sales SAAR



SSA ZHVI Year-Over-Year







# Thank you

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