Raleigh, North Carolina and Denver, Colorado Named Hottest U.S. Housing Markets

U.S. News Housing Market Index ranking compares demand, supply and financial health for over 50 MSAs

WASHINGTON, D.C., UNITED STATES, February 16, 2023 /EINPresswire.com/ -- A new report

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published by U.S. News & World Report and produced by contributor MetroIntelligence has ranked the Raleigh, North Carolina Metropolitan Statistical Area (MSA) as the hottest housing market in the United States. First-place Raleigh was followed by runners-up Denver, Colorado, Austin, Texas, Phoenix, Arizona and Richmond, Virgina.

The ranking was compiled using the Housing Market Index for December 2022, an interactive data set recently acquired from EnergyLogic. Currently in beta testing, the index aggregates a large variety of public and private data points categorized by their impacts on housing demand, supply and financing. Index values range on a scale of 1-100 with 100 being the hottest.

"Mid-sized cities such as Raleigh and Denver are able to combine a mix of pro-growth policies, strong economies, cultural activities and recreational amenities while still providing relatively affordable housing," said Patrick S. Duffy, the principal real estate economist for MetroIntelligence who analyzed the data for U.S. News. "It will be interesting to see how successful they are at adjusting to a post-pandemic world in which more remote work becomes a rule rather than an exception for a significant share of white-collar employees."

The report also includes several other rankings, including "Markets to Watch," "Most Reslient Markets" as well as how each MSA performed in terms of specific demand and supply variables. The Markets to Watch list is led by Portland, Oregon, which reported the largest positive rise in its Housing Market Index number between November and December of 2022. Coming in first on the Most Resilient Markets list was Las Vegas, which was the only MSA to see its overall Housing Market Index number improve year-over-year through the end of 2022. This is even more notable considering that national index declined by 0.9 points during the same time period.

The Demand HMI, which looks at data on employment, unemployment, household growth,

consumer sentiment, median home sales prices and rental prices, was led by two markets in North Carolina in December, including Raleigh and Durham.. The Supply HMI, which compiles data on housing supply, rental vacancy rates, construction costs, construction jobs, builder sentiment and architectural billings, was led by Miami, Florida and Las Vegas.

"The U.S. housing market still remains very much in flux and any sustained rebound depends a lot on where mortgage rates end up over the longer term," adds Duffy. "But I still expect that the qualities which make Raleigh and Denver so appealing will remain regardless of lending rates, since so many households are also renters."

About MetroIntelligence:
MetroIntelligence is an economics consulting firm focused on land use, and also provides public relations and corporate communications services to clients working in homebuilding, real estate development, finance and sales. Company founder and real estate economist Patrick S. Duffy began contributing to U.S. News & World Report in 2022, focusing on economics and other trends related to the housing market as well as analyzing their newly unveiled Housing Market Index. For more information on MetroIntelligence, visit https://www.metrointel.com.

About the U.S. News Housing Market Index:
The U.S. News Housing Market Index leverages IBM Watson® Natural Language Understanding – and the recently acquired Housing Tides Index from EnergyLogic – to help enable U.S. News to interpret and synthesize large volumes of housing data for easy viewing.

The computing power supporting this platform allows users to find tailored data results for different regions and time periods, allowing them to make informed decisions about housing. The index also includes a tool providing forecasts on building permits for the top 50+ U.S. markets, while a robust sentiment analysis feature interprets 500 media pieces related to housing each month. For more information on the U.S. News Housing Market Interface, visit https://realestate.usnews.com/housing-market-index/interface.

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