



Southeastern U.S. Sweeps Top 10 Hottest Housing Markets

Gainesville, GA, takes the top spot in Bankrate's Index; Charlotte, NC, is the hottest big market

NEW YORK – May 22, 2023 – The Gainesville, Georgia, metropolitan area is the hottest housing market, according to Bankrate's Housing Heat Index study, which ranked both the top 212 and top 50 metropolitan statistical areas by population based on highest 1-year home appreciation (40%), 1-year job growth (15%), and population growth (15%), and lowest number of active residential listings per thousand people (12.5%), listings' median days on the market (12.5%), and unemployment rate (5%). The index measures a metro area's housing availability and competitiveness to indicate "market hotness." Click here for more information:

<https://www.bankrate.com/real-estate/housing-heat-index/>

5 Hottest Metros (Overall)	5 Coldest Metros (Overall)
1. Gainesville, GA	212. Chico, CA
2. Knoxville, TN	211. Shreveport-Bossier City, LA
3. Cape Coral-Fort Myers, FL	210. Medford, OR
4. North Port-Sarasota-Bradenton, FL	209. Cedar Rapids, IA
5. Charlotte-Concord-Gastonia, NC-SC	208. Pittsburgh, PA

Gainesville, GA, seated northeast of Atlanta and home to just over 207,000 residents, is the hottest housing market thanks to high home appreciation (4), job growth (17), population growth (22), and low unemployment (T24). It ranked in the upper half for median days on the market (T58), meaning its homes are sold faster than most other places. It does, however, have more active listings than most markets per thousand people, ranking towards the bottom of that hotness metric (172).

With a comparable population of just over 208,000, the metro of Chico, CA, ranked last in the index due to its low position in all six metrics, including median days on market (206), appreciation (205), population growth (203), unemployment (T188), job growth (T169), and active listings (123).

Notably, the ten metros with the hottest housing markets all lie in the Southeastern U.S., with Florida claiming four (Cape Coral-Fort Myers at 3, North Port-Sarasota-Bradenton

at 4, Punta Gorda at 8, and Tampa-St. Petersburg-Clearwater at 9); North and South Carolina, three (Charlotte-Concord-Gastonia at 5, Charleston-North Charleston at 6, and Wilmington at 10); Tennessee, two (Knoxville at 2 and Nashville-Davidson-Murfreesboro-Franklin at 7); and Gainesville, Georgia, the top spot.

“The momentum in the housing market has shifted to the Sun Belt, and especially to Georgia, the Carolinas and Florida,” said Bankrate analyst Jeff Ostrowski. “While many parts of the U.S. are experiencing price declines, home values have held steady in the Southeast. This region's comparatively affordable prices are attractive to buyers moving in from more expensive parts of the country – but the still-strong values create challenges for first-time buyers.”

Bankrate’s Housing Heat Index also breaks down the ranking by the 50 most populated metropolitan areas. Here are the top and bottom 5 from those metros, with their overall rankings in the study given in parentheses:

5 Hottest Metros (Top 50 by Population)	5 Coldest Metros (Top 50 by Population)
1 (5). Charlotte-Concord-Gastonia, NC-SC	50 (208). Pittsburgh, PA
2 (7). Nashville-Davidson-Murfreesboro-Franklin, TN	49 (207). New Orleans-Metairie, LA
3 (9). Tampa-St. Petersburg-Clearwater, FL	48 (203). Detroit-Warren-Dearborn, MI
4 (11). Dallas-Fort Worth-Arlington, TX	47 (195). Cleveland-Elyria, OH
5 (12). Orlando-Kissimmee-Sanford, FL	46 (192). Portland-Vancouver-Hillsboro, OR-WA

Charlotte-Concord-Gastonia, NC-SC, ranked in the top half of all metros in five of the six metrics, which include appreciation (15 overall, 4 among top 50 metros), population growth (41 overall, 7 among top 50 metros), median days on market (T44 overall, T17 among top 50 metros), job growth (T72 overall, T18 among top 50 metros), and unemployment (T101 overall, 26 among top 50 metros). It ranked slightly lower than the middle in active listings (120 overall, 29 among top 50 metros).

Coming in last in the ranking of most populous metros and 208th overall, Pittsburgh, PA, ranked toward the bottom in population growth (196 overall, 43 among top 50 metros), median days on market (T193 overall, 49 among top 50 metros), appreciation (183 overall, 45 among top 50 metros), unemployment (T177 overall, T48 among top 50 metros), and job growth (T148 overall, T36 among top 50 metros), with its highest ranking being active listings (106 overall, 26 among top 50 metros).

Falling just shy of the top 5 in the top 50 by population view at the 6th spot, Jacksonville, FL, ranked 15th overall in Bankrate’s Housing Heat Index. Notably, Jacksonville also took a high spot (5) in Bankrate’s [Best Metros for First-Time Homebuyers](#) study conducted in

February. Having earned high marks in the job market (T9) metric in that study, similar categories in this study (T2 in job growth and T18 in unemployment, overall) signal that Jacksonville's job market remains strong.

Methodology

The 2023 Bankrate Housing Heat Index was compiled using data from a variety of sources, including the Federal Housing Finance Agency, Realtor.com, the U.S. Bureau of Labor Statistics and the U.S. Census. Here is a breakdown of each category:

- **1-Year Appreciation:** The change in FHFA Metropolitan Area House Price Indexes (All Transactions Index, 2022 Q4). *Note: For those areas divided into Metropolitan Statistical Area Divisions (MSADs), an average of the contained MSADs has been taken for the larger MSA. (For example, the MSA Chicago-Naperville-Elgin, IL-IN-WI's 1Y appreciation is the average of that of Chicago-Naperville-Evanston, IL (MSAD), Elgin, IL (MSAD), Gary, IN (MSAD), and Lake County-Kenosha County, IL-WI (MSAD).)*
- **1-Year Job Growth:** Over-the-year change in total nonfarm employment for metropolitan areas, not seasonally adjusted. Via the U.S. Bureau of Labor Statistics, February 2022 to February 2023.
- **Population Growth:** Annual Estimates of the Resident Population for Metropolitan Statistical Areas in the United States and Puerto Rico: April 1, 2020 to July 1, 2021. Via the U.S. Census.
- **Active Residential Listings per Thousand People:** The product of 1,000 and the count of active listings within the metropolitan area during the specified month divided by the population of the metropolitan area. The active listing count tracks the number of for sale properties on the market, excluding pending listings where a pending status is available. This is a snapshot measure of how many active listings can be expected on any given day of the specified month. Via Realtor.com, March 2023.
- **Listings' Median Days on Market:** The median number of days property listings spend on the market within the metropolitan area during the specified month. Time spent on the market is defined as the time between the initial listing of a property and either its closing date or the date it is taken off the market. Via Realtor.com, March 2023.
- **Unemployment Rate:** Unemployment Rates for Metropolitan Areas, Not Seasonally Adjusted. Via U.S. Bureau of Labor Statistics, February 2023.

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