

MARKET PULSE SURVEY

Q1 2022

The Market Pulse Survey is a poll of licensed real estate professionals and members of the Knoxville Area Association of REALTORS®. The Q1 2022 iteration of the survey was conducted online from March 1-10, 2022 and received a total of 129 responses.

KEY FINDINGS

- Demand continues to outpace supply. 63% of respondents reported seeing more buyer traffic than usual for this time of year, while just 18% reported seeing more seller traffic than usual.
- Respondents reported receiving an average of 6 offers on homes sold within the past three months.
- 55% of REALTORS® expect home sales will increase over the next year, 29% expect home sales will stay about the same, and 15% expect home sales will decrease.
- Industry expectations regarding home prices remain optimistic. 88% of respondents reported that they expect home prices to increase over the next year, with 36% reporting they expect home prices will rise by 11 percent or more.
- 15% of homes sold in the past three months had an appraised value that was less than the purchase price, with an average appraisal gap of \$33,000.
- 43% of buyers in the past three months waived the appraisal contingency in their purchase contract and 35% waived the inspection contingency. Just 3 in 10 buyers did not waive any contingencies.
- In the past three months, 55% of REALTORS® closed at least one sale where the buyer was purchasing the property for use as something other than their primary residence (i.e., investment rental property, second home, etc.).
- Among buyers who closed on a home in the past three months, 73% had previously submitted an offer on at least one other home.
- The top origin states of homebuyers who relocated to Knoxville, TN, within the past three months were California, Georgia, and Texas.

Data Attribution: You are welcome to use or reproduce this survey data for your own purposes, but we ask that you attribute any full or partial use of the data to Knoxville Area Association of REALTORS® and include the time period when the survey was conducted.

ABOUT THE SURVEY

- The Market Pulse Survey gathers on-the-ground information about local market conditions from members of the Knoxville Area Association of REALTORS® based on their client interactions and real estate transactions in the previous three months.
- The Q1 2022 Market Pulse Survey was conducted among 129 REALTORS® in the Knoxville area from March 1 to March 10, 2022.
- The Market Pulse Survey is provided by the Knoxville Area Association of REALTORS® (KAAR) solely for use as a reference. Resale of any part of this data is prohibited without KAAR's prior written consent.

For questions about the survey or its methodology, please email:

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