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◆ **WSJ NEWS EXCLUSIVE** | REAL ESTATE

# RV Capital of America Tops WSJ/Realtor.com Housing Index in Third Quarter

Index ranks cities for appreciating housing markets and lifestyle amenities



Elkhart, Ind., boasts an arts scene with community theaters and galleries, as well as a superhero museum and an RV hall of fame.

PHOTO: DAVID KASNIC FOR THE WALL STREET JOURNAL

By [Nicole Friedman](#)

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Small U.S. cities dominated The Wall Street Journal/Realtor.com Emerging Housing Markets Index in the third quarter, as high housing costs and remote-work opportunities drive many home buyers to seek out more living and outdoor space.

The housing boom sparked by Covid-19 has been widespread, with prices surging in major metro areas and small towns alike. While the number of home sales has moderated in recent months, demand continues to outpace the supply of homes on the market.

Many smaller metro areas around the U.S. benefited in the past year from inward migration, as residents of bigger cities took advantage of remote work to seek cheaper housing and a different lifestyle. Vacation destinations also boomed.

Elkhart, Ind., which bills itself as the RV capital of the world because its region is the country's leading manufacturer of recreational vehicles, topped the housing index this quarter, followed by Rapid City, S.D., Topeka, Kan., Raleigh, N.C., and Jefferson City, Mo.

[See the Full Rankings for WSJ/Realtor.com's Emerging Housing Markets Index](#)

The Elkhart area has about 206,000 residents, and the top 10 housing markets in the latest ranking have an average population size of about 330,000.

The index identifies the top metro areas for home buyers seeking an appreciating housing market and appealing lifestyle amenities.

The top-ranked markets this quarter had faster-growing populations and more shopping interest from shoppers outside their metro areas than the market as a whole, said Danielle Hale, chief economist at Realtor.com. [News Corp](#), parent of The Wall Street Journal, operates Realtor.com.

### The WSJ/Realtor.com Emerging Housing Markets Index Fall 2021

Metro areas are ranked according to real-estate market data and economic health. Ranking is as of October 2021.

RANK	CHANGE	AREA	STATE
1	▲	Elkhart-Goshen	IN
2	▲	Rapid City	SD
3	▲	Topeka	KS
4	▲	Raleigh	NC
5	▲	Jefferson City	MO
6	▲	Burlington	NC
7	▼	Coeur D'Alene	ID
8	▲	Eureka-Arcata-Fortuna	CA
9	▼	Johnson City	TN
10		Huntsville	AL

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“There’s a lot of flux in the housing market because of the flexibility people have,” said Ben Ayers, senior economist at Nationwide Insurance. “We’ve seen huge demand for homes in suburban and exurban areas, as many people decided they want to move out from the center cores.”

The recreational-vehicle industry is a major player in Elkhart’s economy. The Covid-19 pandemic [spurred more RV demand](#), as households wanted to travel while keeping their

distance from others. Wholesale RV shipments in the first eight months of 2021 rose 53.8% from the same period in 2020, according to the RV Industry Association.



An RV manufacturing plant in Elkhart.

PHOTO: DAVID KASNIC FOR THE WALL STREET JOURNAL

Unemployment in the Elkhart area stood at 3% in August, compared with 5.1% on average for the 300 metro areas included in the index. Weekly average wages in Elkhart were \$1,118 in the first quarter, above the \$1,049 weekly average for all the metro areas in the index.

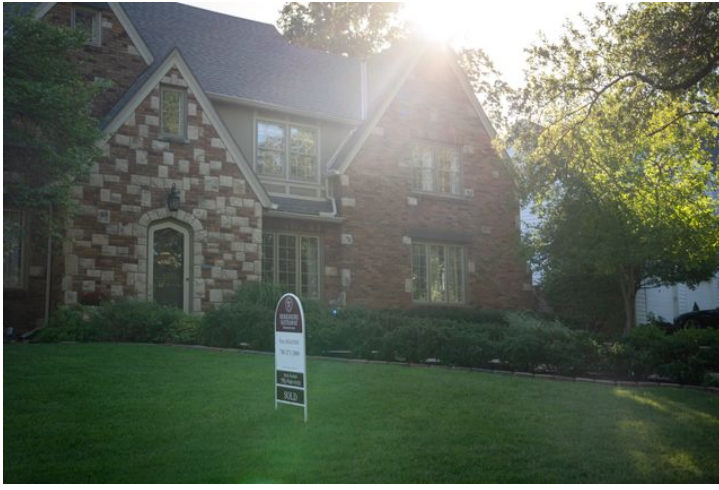
Elkhart sits at the junction of the St. Joseph and Elkhart rivers. The region's attractions include kayaking and canoeing, and an arts scene with community theaters and galleries. It also boasts both a superhero museum and an RV hall of fame.

The city of Elkhart, with a population of about 52,000, is more diverse than the broader metro area. Elkhart's population is about 26% Hispanic and 15% Black, according to census data.

Low mortgage-interest rates have fueled strong demand from first-time home buyers, said Patty Miller, president of the Elkhart County Board of Realtors.

The median home-sale price in Elkhart County rose 12.3% in August from a year earlier to \$209,900, according to the Indiana Association of Realtors. There were 163 homes for sale that month, down from 220 a year earlier.

Market activity has slowed slightly in recent weeks, but "anything under \$250,000 still goes very, very fast," Ms. Miller said. "Those are the hardest to come by and the fastest to sell."



A home for sale in Topeka, Kan., which ranked third on the list.

PHOTO: CHRISTOPHER SMITH FOR THE WALL STREET JOURNAL

About 65% of page views on Elkhart-area property listings came from outside the metro area in the second quarter, up from about 61% a year earlier, according to Realtor.com. The top metro areas for interest in Elkhart listings were Chicago, South Bend, Ind., and Detroit.

North Carolina had three metro areas in the top 20 of this quarter's ranking: Raleigh, Burlington and Durham-Chapel Hill.

Crystal and Richard Haynes moved from Connecticut to Durham about three years ago for a lower cost of living. They bought a four-bedroom house in Granville County, near Durham, in September for about \$223,000.

"I didn't know how hard it was going to be" to compete in the frenzied housing market this year, Ms. Haynes said. "I would see a house on the market, and the next day it would be pending."

The Wall Street Journal/Realtor.com Emerging Housing Markets Index ranks the 300 biggest metro areas in the U.S. In addition to housing-market indicators, the index incorporates economic and lifestyle data, including real-estate taxes, unemployment, wages, commute time and small-business loans.

Median listing prices in the top 20 markets in the index have risen 13.4% on average in the past year, outpacing a 6.6% rise for all 300 areas, Ms. Hale said. The top 20 markets had a median price of \$392,800, higher than the overall market's \$359,100, she said.

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*What should home buyers look for in an emerging housing market? Join the conversation below.*

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