

Executive Summary

This project evaluates housing market health and investment potential across 21 East Coast metropolitan areas, grouped into three peer sets: Massachusetts/Connecticut/Rhode Island (MA/CT/RI), New York/Pennsylvania (NY/PA), and North Carolina/Florida (NC/FL). Using Zillow's datasets (ZHVI, Sales Count, Median Sale Price, Market Heat), I constructed standardized metrics and a composite Investment Score to compare long-term growth, affordability, liquidity, and short-term momentum.

Key Findings

MA/CT/RI – Values remain elevated and resilient, with liquidity improving as sales counts rise despite cooling market heat. Affordable metros such as New Haven and Hartford show the most balanced risk/return, while Boston and Bridgeport remain premium-priced and vulnerable to plateauing in prices and sales.

NY/PA – This region offers the strongest “value-plus-momentum” opportunities. Buffalo and Albany stand out as demand-led, lower-risk options, while Rochester and Syracuse show high appreciation potential but carry supply-side risks. NYC continues to dominate pricing but lags affordability.

NC/FL – Metros here surged during the pandemic but are now broadly cooling. All posted ZHVI declines in the past year, and market heat is uniformly buyer-tilted. Strong long-term CAGR appears overstated, likely reflecting past migration spikes rather than ongoing strength.

Recommendations

MA/CT/RI – Favor smaller, affordable metros (New Haven, Hartford). Deploy new capital into Boston/Bridgeport only with a long horizon.

NY/PA – Prioritize Buffalo and Albany for relatively lower-risk, demand-driven exposure. Treat Rochester and Syracuse as opportunistic plays, contingent on supply signals.

NC/FL – Exercise caution. Avoid relying on elevated historical CAGR; wait for renewed heat or sales improvements before allocating capital.

Relevant Limitations

- Market Heat Index partly reflects Zillow-specific platform engagement and excludes co-ops, creating slight dataset mismatches.
- Investment Scores depend on the author's chosen weights; different frameworks may shift rankings.
- Analysis is descriptive, not predictive; findings are current as of July 2025 and slightly lag the release of newer data.
- Multifamily housing, local employment, and migration flows were excluded, limiting scope.

Overall

The analysis shows three clear narratives: MA/CT/RI offers stability with selective opportunity, NY/PA contains the most attractive near-term investments, and NC/FL signals caution after a post-pandemic cooling. These results provide a comparative framework for portfolio-level decision-making but should be supplemented with updated data, sensitivity testing, and broader inputs before informing capital allocation.