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RE/MAX NATIONAL HOUSING REPORT FOR AUGUST 2024

New Listings Pick Up, While Fewer Homes Sell and For Less

DENVER – August’s new listings inched up 1.6% over the previous month after decreasing 9.4% in July and 5.2% in June. Up 7.9% year over year, new listings have remained above 2023 levels in seven of eight months year to date.

Meanwhile, home sales declined 3.3% from July across the 49 metro areas surveyed. Home sale transactions were also down 3.8% year over year – just the third month of 2024 thus far to trail 2023.

The median sales price dropped for the second consecutive month to \$440,000, 1.1% below July but remained 3.5% higher than the \$425,000 median recorded in August 2023. Overall, the median sales price has remained higher year over year for 14 consecutive months since June 2023.

Inventory continued to grow for the sixth consecutive month and was up 2.4% from July and contributed to the 37.6% increase in homes for sale in August 2024 compared to August 2023.

"While we saw a slight dip in sales month-over-month, the market continues to show resilience with some year-over-year price growth," said Amy Lessinger, President of RE/MAX, LLC. "The rise in new listings signals that more homeowners are recognizing the value of listing in today’s environment. Buyers and sellers alike can find opportunity, especially with a steady flow of homes entering the market."

Phoenix, AZ experienced the biggest increase in new listings in August, jumping 25.0% from August 2023. RE/MAX Signature Broker/Owner Christy Walker said the influx of new listings put pressure on sellers, making the local market more favorable for buyers. "I believe the slightly lower mortgage rates motivated home sellers who previously felt they were rate-locked. With an increase in homes to choose from, buyers have an advantage: negotiations. Negotiations are more important than ever since many buyers can walk away if repairs or terms are not to their liking since they know there are many more homes coming on the market to choose from."

Other metrics of note:

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- Buyers paid 99% of the asking price in August, same as both July 2024 and August 2023.
- Days on Market lengthened by two days over July to 38 days and was five days more than August 2023.
- Months' supply of inventory was 2.4 in August, up from 2.2 in July and 1.7 in August 2023.

Highlights and local market results for August include:

New Listings

In the 49 metro areas surveyed in August 2024, the number of newly listed homes was up 1.6% compared to July 2024, and up 7.9% compared to August 2023. The markets with the biggest year-over-year increase in new listings percentage were Phoenix, AZ at +25.0%, San Diego at +24.4%, and Dover, DE at +22.8%. The markets with the biggest decrease in year-over-year new listings percentage were Cleveland, OH at -7.3%, Portland, OR at -6.3%, and Boston, MA at -5.2%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Aug 2024	Aug 2023	Year-over-Year % Change
Phoenix, AZ	8,029	6,424	+25.0%
San Diego, CA	3,253	2,615	+24.4%
Dover, DE	441	359	+22.8%
Las Vegas, NV	4,092	3,399	+20.4%
Houston, TX	14,019	11,825	+18.6%

Closed Transactions

Of the 49 metro areas surveyed in August 2024, the overall number of home sales was down -3.3% compared to July 2024, and down -3.8% compared to August 2023. The markets with the biggest decrease in year-over-year sales percentages were Dover, DE at -24.1%, Phoenix, AZ at -10.1%, and St. Louis, MO at -9.5%. The markets with the biggest increase in year-over-year sales percentage were Burlington, VT at +19.0%, Coeur d'Alene, ID at +12.0%, and Fayetteville, AR at +8.5%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2024	Aug 2023	Year-over-Year % Change
Dover, DE	189	249	-24.1%
Phoenix, AZ	5,213	5,797	-10.1%
St. Louis, MO	3,292	3,638	-9.5%

Miami, FL	6,056	6,670	-9.2%
Atlanta, GA	6,561	7,226	-9.2%

Median Sales Price – Median of 49 metro area prices

In August 2024, the median of all 49 metro area sales prices was \$440,000, down -1.1% compared to July 2024, and up 3.5% from August 2023. The markets with the biggest year-over-year increase in median sales price were Burlington, VT at +14.1%, Tulsa, OK at +10.3%, and Seattle, WA at +8.5%. The markets with the biggest year-over-year decrease in median sales price were Coeur d’Alene, ID at -4.5%, Bozeman, MT at -2.1%, and San Antonio, TX at -1.6%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Aug 2024	Aug 2023	Year-over-Year % Change
Burlington, VT	\$485,000	\$425,000	+14.1%
Tulsa, OK	\$278,000	\$252,000	+10.3%
Seattle, WA	\$745,000	\$686,500	+8.5%
Anchorage, AK	\$415,000	\$382,500	+8.5%
Trenton, NJ	\$469,999	\$435,000	+8.0%

Close-to-List Price Ratio – Average of 49 metro area prices

In August 2024, the average close-to-list price ratio of all 49 metro areas in the report was 99%, the same as in both July 2024 and August 2023. The close-to-list price ratio is calculated by the average value of the sales price divided by the list price for each transaction. When the number is above 100%, the home closed for more than the list price. If it’s less than 100%, the home sold for less than the list price. The metro areas with the lowest close-to-list price ratio were Miami, FL at 94.5%, Bozeman, MT at 96.5% and Tampa, FL at 97.0%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 104.2%, followed by a tie between San Francisco, CA and Trenton, NJ at 102.8%, and Manchester, NH at 102.6%.

Close-to-List Price Ratio: 5 Markets with the Lowest Close-to-List Price Ratio			
Market	Aug 2024	Aug 2023	Year-over-Year Difference*
Miami, FL	94.5%	95.0%	-0.5 pp
Bozeman, MT	96.5%	97.3%	-0.8 pp
Tampa, FL	97.0%	97.6%	-0.6 pp
Houston, TX	97.1%	97.9%	-0.8 pp
Coeur d’Alene, ID	97.1%	96.7%	+0.4 pp
*Difference displayed as change in percentage points			

Days on Market – Average of 49 metro areas

The average days on market for homes sold in August 2024 was 38, up two days compared to the average in July 2024, and up five days compared to August 2023. The highest days on market averages were in Fayetteville, AR at 76, San Antonio, TX at 67, and Bozeman, MT at 65. The metro areas with the lowest days on market were a tie between Baltimore, MD and Trenton, NJ at 13, Washington D.C. at 14, and Philadelphia, PA at 16. Days on market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

Days on Market: 5 Markets with the Highest Days on Market			
Market	Aug 2024	Aug 2023	Year-over-Year % Change
Fayetteville, AR	76	70	+8.9%
San Antonio, TX	67	61	+9.7%
Bozeman, MT	65	51	+27.7%
Coeur d'Alene, ID	63	61	+4.4%
Miami, FL	63	50	+25.1%

Months' Supply of Inventory – Average of 49 metro areas

The number of homes for sale in August 2024 was up 2.4% from July 2024 and up 37.6% from August 2023. Based on the rate of home sales in August 2024, the months' supply of inventory was 2.4, up from 2.2 in July 2024, and up from 1.7 in August 2023. In August 2024, the markets with the highest months' supply of inventory were Miami, FL at 5.4, Bozeman, MT at 4.9, and San Antonio, TX at 4.8. The markets with the lowest months' supply of inventory were Manchester, NH at 0.9, Trenton, NJ at 1.0 and Washington D.C. at 1.1.

Months' Supply of Inventory: 5 Markets with the Highest Months' Supply of Inventory			
Market	Aug 2024	Aug 2023	Year-over-Year % Change
Miami, FL	5.4	2.8	+94.3%
Bozeman, MT	4.9	3.7	+31.8%
San Antonio, TX	4.8	3.7	+30.6%
Tampa, FL	3.9	1.9	+102.2%
Houston, TX	3.9	3.3	+19.1%

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Report Details

The RE/MAX National Housing Report is distributed monthly on or about the 15th. The Report is based on MLS data for the stated month in 49 metropolitan areas, includes single-family residential property types, and is not annualized. For maximum representation, most of the largest metro areas in the country are represented, and an attempt is made to include at least one metro area in almost every state. Metro areas are defined by the Core Based Statistical Areas (CBSAs) established by the U.S. Office of Management and Budget.

Definitions

Closed Transactions are the total number of closed residential transactions during the given month. Months' Supply of Inventory is the total number of residential properties listed for sale at the end of the month (current inventory) divided by the number of sales contracts signed (pending listings) during the month. Where "pending" data is unavailable, an inferred pending status is calculated using closed transactions. Days on Market is the average number of days that pass from the time a property is listed until the property goes under contract. Median Sales Price for a metro area is the median sales price for closed transactions in that metro area. The nationwide Median Sales Price is calculated at the nationwide aggregate level using all sale prices from the included metro areas. The Close-to-List Price Ratio is the average value of the sales price divided by the list price for each closed transaction.

MLS data is provided by Seventy3, LLC, a RE/MAX Holdings company. While MLS data is believed to be reliable, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month, the previous period's data is updated to ensure accuracy over time. Raw data remains the intellectual property of each local MLS organization.
