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RE/MAX NATIONAL HOUSING REPORT FOR JULY 2024

Home Sales Rise 3.8% While Prices Dip, Inventory Grows

DENVER – July home sales rebounded 3.8% from June while the median sales price dropped for the first time this year across the 51 metro areas surveyed. The median price of \$425,000 was \$5,000 – or 1.2% – lower than June’s. Compared to one year ago, July home sales were up 6.7% and the median sales price increased 3.7%.

Inventory, meanwhile, was up 1.8% over June and 36.7% year over year. This happened despite a 9.4% decline in new listings from June, though new listings were up 7.1% from July 2023.

Summer buying patterns could have been the reason for an increase in some regional home sales. In Chicago, IL, home sales increased 3.9% from June – closely mirroring the national average. Mike Opyd, Senior Vice President with RE/MAX Premier in Chicago says July is historically a busy month, “July was a relatively busy month as people were trying to get into homes before August when the end of summer vacations take place and school starts. With rates trending downward over the last few months, July lined up nicely for buyers to take advantage, which led to a slight increase in sales.”

Amy Lessinger, President of RE/MAX, LLC, said, “July’s real estate activity is a promising sign of market resilience. Inventory bounced back after the historic lows of recent years, giving buyers far more options – even with the recent declines in new listings. As the industry prepares to adapt to several new changes in business practices, home buyers and sellers should look for a trusted advisor with the skills, knowledge and experience to guide them.”

Other metrics of note:

- Buyers paid 99% of the asking price in July, compared to 100% in June and July 2023.
- Days on Market lengthened by two days over June to 36 days and was five days more than July 2023.
- Months’ supply of inventory was 2.2 in July, up from 2.1 in June and 1.7 in July 2023.

Highlights and local market results for July include:

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New Listings

In the 51 metro areas surveyed in July 2024, the number of newly listed homes was down 9.4% compared to June 2024, and up 7.1% compared to July 2023. The markets with the biggest decrease in year-over-year new listings percentage were Coeur d'Alene, ID at -7.9%, Cleveland, OH at -7.2%, and Houston, TX at -5.2%. The markets with the biggest year-over-year increase in new listings percentage were Providence, RI at +37.3%, Honolulu, HI at +25.2%, and Nashville, TN at +24.3%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Jul 2024	Jul 2023	Year-over-Year % Change
Providence, RI	1,656	1,206	+37.3%
Urban Honolulu, HI	1,007	804	+25.2%
Nashville, TN	5,069	4,078	+24.3%
Las Vegas, NV	3,798	3,131	+21.3%
Baltimore, MD	6,018	4,986	+20.7%

Closed Transactions

Of the 51 metro areas surveyed in July 2024, the overall number of home sales was up 3.8% compared to June 2024, and up 6.7% compared to July 2023. There were only two markets with decreases in year-over-year sales percentages, they were Bozeman, MT at -14.5% and Raleigh, NC at -2.0%. The markets with the biggest increase in year-over-year sales percentage were Burlington, VT at +19.8%, Dover, DE at +18.8%, and Providence, RI at +18.7%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Jul 2024	Jul 2023	Year-over-Year % Change
Burlington, VT	254	212	+19.8%
Dover, DE	202	170	+18.8%
Providence, RI	1,381	1,163	+18.7%
Trenton, NJ	381	322	+18.3%
Birmingham, AL	1,367	1,170	+16.8%

Median Sales Price – Median of 51 metro area prices

In July 2024, the median of all 51 metro area sales prices was \$425,000, down 1.2% compared to June 2024, and up 3.7% from July 2023. The markets with the biggest year-over-year decrease in median sales price were Bozeman, MT at -8.6%, Dallas, TX at -2.2%, and Raleigh, NC at -1.3%. The markets with the biggest year-over-year increase in median sales price were Burlington, VT at +13.4%, Milwaukee, WI at +11.8%, and Providence, RI at +11.1%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Jul 2024	Jul 2023	Year-over-Year % Change
Burlington, VT	\$499,000	\$440,000	+13.4%
Milwaukee, WI	\$380,000	\$340,000	+11.8%
Providence, RI	\$489,000	\$440,000	+11.1%
New York, NY	\$635,000	\$575,000	+10.4%
Trenton, NJ	\$485,000	\$439,500	+10.4%

Close-to-List Price Ratio – Average of 51 metro area prices

In July 2024, the average close-to-list price ratio of all 51 metro areas in the report was 99%, down compared to 100% in both June 2024 and July 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%, Coeur d'Alene, ID at 96%, followed by a tie between Tampa, FL and New Orleans, LA at 97%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 106%, San Francisco, CA at 104%, followed by a tie between Manchester, NH and Trenton, NJ at 103%.

Close-to-List Price Ratio: 5 Markets with the Lowest Close-to-List Price Ratio			
Market	Jul 2024	Jul 2023	Year-over-Year Difference*
Miami, FL	94.4%	95.1%	-0.7 pp
Coeur d'Alene, ID	96.4%	97.6%	-1.2 pp
New Orleans, LA	96.9%	97.0%	0.0 pp
Tampa, FL	97.3%	98.0%	-0.7 pp
Orlando, FL	97.5%	98.2%	-0.7 pp
*Difference displayed as change in percentage points			

Days on Market – Average of 51 metro areas

The average days on market for homes sold in July 2024 was 36, up two days compared to the average in June 2024, and up five days compared to July 2023. The metro areas with the lowest days on market were Baltimore, MD at 11, Washington D.C. at 13, and Philadelphia, PA at 14. The highest days on market averages were in Fayetteville, AR at 73, San Antonio, TX at 68, and Coeur d'Alene, ID at 64. 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	Jul 2024	Jul 2023	Year-over-Year % Change
Fayetteville, AR	73	68	+8.1%
San Antonio, TX	68	54	+26.0%
Coeur d'Alene, ID	64	59	+9.0%
Bozeman, MT	61	44	+39.5%
Des Moines, IA	60	50	+21.3%

Months' Supply of Inventory – Average of 51 metro areas

The number of homes for sale in July 2024 was up 1.8% from June 2024 and up 36.7% from July 2023. Based on the rate of home sales in July 2024, the months' supply of inventory was 2.2, up from 2.1 in June 2024, and up from 1.7 in July 2023. In July 2024, the markets with the lowest months' supply of inventory were a three-way tie between Hartford, CT, Manchester, NH, and Trenton, NJ at 0.9. The markets with the highest months' supply of inventory were San Antonio, TX at 5.1, Miami, FL at 5.0, and Bozeman, MT at 4.7.

Months' Supply of Inventory: 5 Markets with the Highest Months' Supply of Inventory			
Market	Jul 2024	Jul 2023	Year-over-Year % Change
San Antonio, TX	5.1	3.5	+44.4%
Miami, FL	5.0	2.8	+78.0%
Bozeman, MT	4.7	3.4	+39.9%
Houston, TX	4.2	3.0	+41.8%
New Orleans, LA	4.1	3.1	+32.3%

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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 51 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.

