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RE/MAX NATIONAL HOUSING REPORT FOR NOVEMBER 2024

Year-Over-Year Gains Highlight Market Resilience Amid Seasonal Slowdown

DENVER – November home sales finished 6.3% above a year ago, marking the seventh time a 2024 month has topped its 2023 counterpart. At the same time, sales dropped 11.6% from October, reflecting the typical year-end slowdown.

In the 50 metro markets surveyed, November inventory was 25.0% higher year over year but declined 4.3% from October. New listings also increased and were 8.5% higher year over year but dropped 23.5% month over month.

Likewise, the median sales price of \$429,000 was 5.7% above November 2023's \$406,000, but down 0.2% from October's \$430,000.

"Year-over-year growth across nearly all major categories signals a strong finish to 2024," said RE/MAX, LLC. President Amy Lessinger. "With consumer confidence rising and Millennials driving demand—many of whom are reaching key life milestones like marriage and children—2024 looks set to outperform 2023 overall. If these trends continue it could bode well for the 2025 housing market."

The Nashville market experienced a similar trajectory and saw year-over-year increases but month-over-month declines in home sales, inventory, and new listings. Debra Beagle, CEO of The Ashton Real Estate Group of RE/MAX Advantage in Nashville, TN said seasonal swings are expected and buyers and sellers adjust for it.

"Sellers are willing to give concessions to buyers, so it's a great time to negotiate a deal on a buy with inventory sitting a little longer. We are at about four months of inventory, but sales are still being done, and sellers are holding more on price but also giving concessions."

Other metrics of note:

- Days on Market grew to 47 days. By comparison, homes sold a week faster the previous two Novembers: 40 days in 2023 and 39 days in 2022. It was five days over October's 42 days.
- Months' Supply of Inventory totaled 2.9 in November, up from 2.6 in November 2023 and October 2024.
- Buyers paid 99% of the asking price in November, same as November 2023 and October 2024.

Highlights and local market results for November include:

New Listings

In the 50 metro areas surveyed in November 2024, the number of newly listed homes was up 8.5% compared to November 2023 and down 23.5% compared to October 2024. The markets with the biggest increase in year-over-year new listings percentage were Phoenix, AZ at +29.8%, Las Vegas, NV at +27.7%, and Honolulu, HI at +26.6%. The markets with the biggest year-over-year decrease in new listings percentage were Manchester, NH at -18.4%, Boston, MA at -14.3%, and St. Louis, MO at -11.9%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Nov 2024	Nov 2023	Year-over-Year % Change
Phoenix, AZ	7,397	5,698	+29.8%
Las Vegas, NV	3,310	2,592	+27.7%
Honolulu, HI	924	730	+26.6%
Houston, TX	11,184	9,134	+22.4%
Birmingham, AL	1,432	1,184	+20.9%

Closed Transactions

Of the 50 metro areas surveyed in November 2024, the overall number of home sales was up 6.3% compared to November 2023, and down 11.6% compared to October 2024. The markets with the biggest increase in year-over-year sales percentages were Bozeman, MT at +45.8%, Coeur d’Alene, ID at +27.9%, and Portland, OR at +26.9%. The markets with the biggest decrease in year-over-year sales percentage were Miami, FL at -13.0%, Manchester, NH at -7.7%, and Tampa, FL at -6.6%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Nov 2024	Nov 2023	Year-over-Year % Change
Bozeman, MT	140	96	+45.8%
Coeur d'Alene, ID	275	215	+27.9%
Portland, OR	2,204	1,737	+26.9%
Seattle, WA	3,500	2,875	+21.7%
Las Vegas, NV	2,293	1,902	+20.6%

Median Sales Price – Median of 50 metro area prices

In November 2024, the median of all 50 metro area sales prices was \$429,000, up 5.7% from November 2023, and down 0.2% compared to October 2024. The markets with the biggest year-over-year increase in median sales price were Bozeman, MT at +14.7%, Wichita, KS at +11.6%, and St. Louis, MO at +10.5%. There was only one market that experienced a year-over-year decrease in median sales price: Tampa at -1.3%.



Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Nov 2024	Nov 2023	Year-over-Year % Change
Bozeman, MT	\$737,250	\$642,500	+14.7%
Wichita, KS	\$251,000	\$225,000	+11.6%
St. Louis, MO	\$265,280	\$240,000	+10.5%
Detroit, MI	\$265,000	\$240,000	+10.4%
Providence, RI	\$475,000	\$432,000	+10.0%

Close-to-List Price Ratio – Average of 50 metro area prices

In November 2024, the average close-to-list price ratio of all 50 metro areas in the report was 99%, the same as in both November 2023 and October 2024. 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 94.0%, Bozeman, MT at 95.6%, followed by a tie between Houston, TX and Tampa, FL at 96.6%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 102.8%, San Francisco, CA at 102.5% and Trenton, NJ at 100.8%.

Close-to-List Price Ratio: 5 Markets with the Highest Close-to-List Price Ratio			
Market	Nov 2024	Nov 2023	Year-over-Year Difference*
Hartford, CT	102.8%	102.9%	0.0 pp
San Francisco, CA	102.5%	102.0%	+0.5 pp
Trenton, NJ	100.8%	101.7%	-0.8 pp
Baltimore, MD	100.6%	100.1%	+0.5 pp
Richmond, VA	100.6%	100.7%	-0.2 pp
*Difference displayed as change in percentage points			

Days on Market – Average of 50 metro areas

The average days on market for homes sold in November 2024 was 47, up seven days compared to November 2023, and up five days compared to the average in October 2024. The metro areas with the highest days on market averages were Bozeman, MT at 78, Coeur d'Alene, ID at 77, followed by a tie between Fayetteville, AR and San Antonio, TX at 76. The lowest days on market were Baltimore, MD at 15, Washington D.C. at 17, and Philadelphia, PA at 18. 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
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Market	Nov 2024	Nov 2023	Year-over-Year % Change
Bozeman, MT	78	71	+9.8%
Coeur d'Alene, ID	77	80	-3.8%
Fayetteville, AR	76	86	-11.0%
San Antonio, TX	76	70	+8.1%
Miami, FL	71	52	+36.9%

Months' Supply of Inventory – Average of 50 metro areas

The number of homes for sale in November 2024 was up 25.0% from November 2023, and down 4.3% from October 2024. Based on the rate of home sales in November 2024, the months' supply of inventory was 2.9, up from 2.6 in both November 2023 and October 2024. In November 2024, the markets with the lowest months' supply of inventory were Seattle, WA at 1.1, Hartford, CT at 1.2 and Trenton, NJ, Washington, D.C., Manchester, NH, and Baltimore, MD tied at 1.3. The markets with the highest months' supply of inventory were Miami, FL at 7.6, Honolulu, HI at 5.7, and Bozeman, MT at 5.5.

Months' Supply of Inventory: 5 Markets with the Highest Months' Supply of Inventory			
Market	Nov 2024	Nov 2023	Year-over-Year % Change
Miami, FL	7.6	4.8	+59.2%
Honolulu, HI	5.7	2.5	+131.7%
Bozeman, MT	5.5	4.8	+14.2%
San Antonio, TX	5.4	5.3	+1.3%
Houston, TX	4.8	4.7	+1.0%

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About the RE/MAX Network

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with more than 140,000 agents in nearly 9,000 offices and a presence in more than 110 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. RE/MAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more about RE/MAX, to search home listings or find an agent in your community, please visit www.remax.com. For the latest news about RE/MAX, please visit news.remax.com.

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 50 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.

