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**Contact:**

Sam Rotbart  
Communications Manager, RE/MAX, LLC  
(303) 796-3303 | srotbart@remax.com

## ***RE/MAX National Housing Report for April 2020***

*Pandemic Curbs Home Sales By 20% Year-Over-Year, Prices Remain Strong*

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**DENVER** – Fewer sellers, fewer buyers: The first full month of coronavirus stay-at-home orders weighed on April home sales, causing them to drop an average of 20.2% compared to a year ago. Inventory in the report's 53 markets similarly tumbled by 20.5% year-over-year, while the Median Sale Price of \$276,000 was up 9.3%.

Restrictions to prevent the spread of COVID-19 turned what is traditionally the year's fifth busiest month for home sales back to slumbering wintertime levels. Four markets – New York, Detroit, Miami and San Francisco – posted year-over-year sales declines of more than 40%. Just two markets – Minneapolis, MN and Billings, MT – reported an increase, while eight saw declines of less than 10%.

"April results were better than many expected, as consumers continued to buy and sell real estate in one of the most challenging months for housing in memory," said Adam Contos, RE/MAX CEO. "This was a headwind like no other – yet we still saw activity across the country. Even in the markets that dropped 40% in sales, people wanted or needed to move, which says something about resiliency and the power of homeownership."

Contos continued, "We believe the coronavirus and the measures to slow it pushed the spring selling season back a bit. But we believe buyer demand remains relatively strong despite the pandemic, and sellers who pulled their listings in March or April will hopefully come back into the market this summer. Others may start the process after being stuck in a home that no longer suits them. Both groups could help alleviate the inventory challenges we've faced for quite some time. Moving forward, agents who've adjusted their business strategies are positioned for success in the more virtual environment."

Like March, April is a transition month toward peak home sales in the summer. In a typical year, the busiest month is often May or June, with July and August being close behind.

Days on Market dropped seven days to 46 year over year, setting a new low for April in the report's 12-year history. By contrast, Months Supply of Inventory grew from 3.0 to 3.5.

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The Median Sales Price of \$276,000 also was a report record for April.

### **Closed Transactions**

Of the 53 metro areas surveyed in April 2020, the overall average number of home sales is down 13.7% compared to March 2020, and down 20.2% compared to April 2019. Only two metro areas, Billings, MT at +9.9% and Minneapolis, MN +3.6%, saw a year-over-year increase in Closed Transactions.

### **Median Sales Price – Median of 53 metro median prices**

In April 2020, the median of all 53 metro Median Sales Prices was \$276,000, up 4.2% from March 2020, and up 9.3% from April 2019. No metro areas saw a year-over-year decrease in Median Sales Price. Eighteen metro areas increased year-over-year by double-digit percentages, with the largest increases seen in Manchester, NH at +20.0%, Augusta, ME at +19.1%, and Philadelphia, PA at +16.9%.

### **Days on Market – Average of 53 metro areas**

The average Days on Market for homes sold in April 2020 was 46, down eight days from the average in March 2020, and down seven days from the average in April 2019. The metro areas with the lowest Days on Market were Omaha, NE at 19, Seattle, WA at 20, and San Francisco, CA at 21. The highest Days on Market averages were in Des Moines, IA at 106, Augusta, ME at 95, and New York, NY at 88. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

### **Months Supply of Inventory – Average of 53 metro areas**

The number of homes for sale in April 2020 was down 2.2% from March 2020 and down 18.2% from April 2019. Based on the rate of home sales in April 2020, the Months Supply of Inventory increased to 3.5 compared to 2.9 in March 2020, and increased compared to 3.0 in April 2019. A six months supply indicates a market balanced equally between buyers and sellers. In April 2020, of the 53 metro areas surveyed, five metro areas reported a months supply at or over six, which is typically considered a buyer's market. The markets with the lowest Months Supply of Inventory were Albuquerque, NM at 1.2, Omaha, NE at 1.3, and Manchester, NH at 1.4.

For specific data in this report or to request an interview, please contact [mediarelations@remax.com](mailto:mediarelations@remax.com)

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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 over 130,000 agents in more than 110 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. Dedicated to innovation and change in the real estate industry, RE/MAX launched Motto Mortgage, a ground-breaking mortgage franchisor, in 2016 and acquired booj, a real estate technology company, in 2018. 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](http://www.remax.com). For the latest news about RE/MAX, please visit [news.remax.com](http://news.remax.com).

### **Description**

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 53 metropolitan areas, includes all residential property types, and is not annualized. For maximum representation, many of the largest metro areas in the country are represented, and an attempt is made to include at least

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one metro from each state. Metro area definitions include the specific counties established by the U.S. Government's Office of Management and Budget, with some exceptions.

**Definitions**

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) during the month. Where "pending" data is unavailable, this calculation is made using closed transactions. Days on Market is the number of days that pass from the time a property is listed until the property goes under contract for all residential properties sold during the month. Median Sales Price is the median of the median sales prices in each of the metro areas included in the survey.

MLS data is provided by contracted data aggregators, RE/MAX brokerages and regional offices. While MLS data is believed to be accurate, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month the RE/MAX National Housing Report re-calculates the previous period's data to ensure accuracy over time. All raw data remains the intellectual property of each local MLS organization.

