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

### ***Home Sales Post Near-Record Turnaround Despite Inventory Constraints***

**DENVER** – RE/MAX, LLC announced today June home sales posted a near-record 37% gain over a pandemic-impacted May while Months Supply of Inventory dropped below two months for the first time in the report's 12-year history.

Overall, U.S. home sales returned to near seasonal levels – just 6.9% lower than last June, which was the third-highest sales month of 2019. All of the report's 53 metro markets posted gains over May and a third of them topped last June. The June results were far different than those of May and April, which both reflected widespread stay-at-home mandates in many states.

"June home sales snapped back in a major way," said Adam Contos, RE/MAX Holdings CEO. "With historically low interest rates, stabilizing unemployment and increased mobility tied to working remotely, buyer demand remains high in most areas of the country. We're seeing positives in several leading indicators such as pending sales and mortgage applications."

"The biggest challenge continues to be lack of inventory, and over time we may see some gains around people wanting a different living environment after spending so much time at home this year. There's also some potential in the idea that with changing workplace dynamics, underused commercial spaces could be transformed into residential properties. Creative solutions like that may provide some relief for inventory constraints as well as affordability issues."

The 37% increase in sales from May to June was the third-highest month-over-month turnaround in the report's history. The 12-year average for May-to-June sales increases is 8.4%.

Going in the opposite direction, inventory dropped 27.9% year over year, pushing the Months Supply of Inventory to 1.9 from the previous report low of 2.7 months set in May. The number of homes for sale is at low levels not seen consistently since early 2018.

June's Median Sales Price of \$275,000 is up 1.9% year over year, the lowest year-over-year price increase of any month since December 2018's 0.4% price drop.

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Days on Market averaged 45, the same as the previous June.

### **Closed Transactions**

Of the 53 metro areas surveyed in June 2020, the overall average number of home sales is up 37% compared to May 2020, and down 6.9% compared to June 2019. Leading the year-over-year sales percentage increase were Tulsa, OK at +15.9%, Little Rock, AR at +14.6%, and Dallas/Ft Worth, TX at +9.3%.

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

In June 2020, the median of all 53 metro Median Sales Prices was \$275,000, up 0.8% from May 2020, and up 1.9% from June 2019. Only one metro area, Des Moines, IA at -1.3%, saw a year-over-year decrease in Median Sales Price. Two metro areas increased year-over-year by double-digit percentages: Miami, FL at +11.1% and Indianapolis, IN at +10.0%.

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

The average Days on Market for homes sold in June 2020 was 45, down one day from the average in May 2020, and equivalent to the average in June 2019. The metro areas with the lowest Days on Market were Omaha, NE at 22, Cincinnati, OH at 23, and Seattle, WA at 25. The highest Days on Market averages were in Des Moines, IA at 90, Miami, FL at 88, and New York, NY at 85. 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 June 2020 was down 5.3% from May 2020 and down 27.9% from June 2019. Based on the rate of home sales in June 2020, the Months Supply of Inventory decreased to 1.9 compared to 2.7 in May 2020, and decreased compared to 3.2 in June 2019. A six months supply indicates a market balanced equally between buyers and sellers. In June 2020, of the 53 metro areas surveyed, zero 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 Manchester, NH at 0.7, and a tie between Albuquerque, NM and Boise, ID at 0.8.

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

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maximum representation, many of the largest metro areas in the country are represented, and an attempt is made to include at least 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.

