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

### ***July Home Sales Jump 8.7% Despite Low Inventory, Ending Recent Skid***

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**DENVER** – In a significant upward shift, July home sales rose 8.7% over July 2019, halting a streak of year-over-year sales declines triggered by the COVID-19 pandemic. July's market was blistering hot despite the lowest Months Supply of Inventory (1.7 months) in the 12-year history of the report.

July set a report record for most home sales in any month among the report's 53 metro markets. Seven months into 2020, home sales are just 4.8% below 2019, compared to the end of May when the year-to-date total was 8.9% behind last year's pace. Surprisingly, 2020 monthly sales have exceeded 2019 in four out of seven months thus far.

"The sharp gain in home sales in July – which was the best month of home sales in our report's history – is further evidence of housing's remarkable recovery amidst the pandemic," said Adam Contos, RE/MAX Holdings CEO. "Home sales typically peak in May or June, but this year we're seeing an overlap of the spring and summer markets. And, as strong as July was, sales may have been even higher if inventory hadn't been so tight."

Continued Contos: "Buyers have returned to the market more quickly than sellers, likely spurred on by historically low interest rates and coronavirus-inspired lifestyle changes. Home is the center of life in 2020, and the pandemic has caused people to reconsider their living situations – especially with so many people working from home. So far, buyers have shown they are willing to pay steadily increasing prices, so the months ahead could be very active, especially if more homeowners decide to jump in and sell."

Finding a home to buy remains the biggest challenge for many. July inventory dropped 30.1% from July 2019, a report record, and was the ninth consecutive month of double-digit declines year over year. The only three months with lower inventory totals were two winters ago: December 2017 and January and February 2018.

July's 1.7 Months of Inventory marked only the second month in report history with below 2 months supply. Even with year-over-year declines factored in, housing inventory is typically at its highest during the summer months.

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July's Median Sales Price of \$285,000 is up 8.6% year-over-year. This is in line with pre-pandemic rises in price after smaller year-over-year price increases of 4.7% and 1.9% in May and June, respectively. Days on Market averaged 44, an increase from 43 the previous July.

### **Closed Transactions**

Of the 53 metro areas surveyed in July 2020, the overall average number of home sales is up 18.6% compared to June 2020, and up 8.7% compared to July 2019. Leading the year-over-year sales percentage increase were Pittsburgh, PA at +25.9%, Des Moines, IA at +25.2%, and Denver, CO at +22.3%.

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

In July 2020, the median of all 53 metro Median Sales Prices was \$285,000, up 3.4% from June 2020, and up 8.6% from July 2019. Only one metro area, Honolulu, HI at -4.0%, saw a year-over-year decrease in Median Sales Price. Twenty-two metro areas increased year-over-year by double-digit percentages, led by Birmingham, AL at +17.1%, Augusta, ME at +14.1%, and Indianapolis, IN at +14.0%.

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

The average Days on Market for homes sold in July 2020 was 44, down one day from the average in June 2020, and up one day from the average in July 2019. The metro areas with the lowest Days on Market were Omaha, NE at 20, Cincinnati, OH at 24, and Seattle, WA at 25. The highest Days on Market averages were in Des Moines, IA at 94, Augusta, ME at 91, and Miami, FL at 90. 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 July 2020 was down 6.2% from June 2020 and down 30.1% from July 2019. Based on the rate of home sales in July 2020, the Months Supply of Inventory decreased to 1.7 compared to 2.1 in June 2020 and decreased compared to 3.2 in July 2019. A six months supply indicates a market balanced equally between buyers and sellers. In July 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 a two-way tie between Albuquerque, NM and Boise, ID at 0.7, and a four-way tie among Hartford, CT, Phoenix, AZ, Manchester, NH, and Washington DC at 0.9.

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).

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**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 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.

