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

### ***Sales Surge by Over 20% as Homes Sell a Week Faster than a Year Ago***

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**DENVER** – The streak of record-shattering home sales stretched to three months in September, as closings rose 21.1% from a year ago. On average, homes sold in a mere 39 days – a full week faster than in September 2019.

Meanwhile, inventory plummeted 31.9% year over year as the number of homes on the market dropped to an all-time low in the 13-year history of the report.

Delayed by pandemic-related lockdowns, summer's peak homebuying season pushed into fall. September sales were only 3.3% lower than August's, while the average seasonal August-to-September drop-off over the previous five years was 15.3%.

"September's massive year-over-year increase in home sales was the latest reminder of the housing market's overall strength and resiliency," said Adam Contos, CEO of RE/MAX Holdings, Inc. "Demand is off the charts right now. Buyers of all ages are coming into the market determined to improve their quality of life through amenities, community and the unique security that comes with homeownership. They're working through the challenges of tight inventory, high prices and competing offers to take advantage of historically low interest rates and, in many cases, the greater mobility they now enjoy through working remote.

"Generational factors and a continuing rebound in home construction support the notion of an active housing market moving into next year."

September inventory sank below the previous report low set in August 2020. Thus far, six months of 2020 rank among the 10 months with the lowest inventory in the history of the report.

The Median Sale Price of \$289,900 was just \$100 below the report record set in August 2020, and 12.8% above September 2019. Also increasing in September was the Months Supply of Inventory, which ticked up to 1.8 from the record low of 1.7 set the previous two months. A year ago, Months Supply of Inventory totaled 3.8.

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## **Closed Transactions**

Of the 53 metro areas surveyed in September 2020, the overall average number of home sales is down 3.3% compared to August 2020, and up 21.1% compared to September 2019. Leading the year-over-year sales percentage increase were Billings, MT at +37.1%, San Francisco, CA at +34.7%, and Hartford, CT at +33.3%.

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

In September 2020, the median of all 53 metro Median Sales Prices was \$289,900, flat from August 2020, and up 12.8% from September 2019. Forty metro areas increased year-over-year by double-digit percentages, led by Augusta, ME at +25.1%, Tulsa, OK at +21.7%, and Indianapolis, IN at +21.0%. No metro area saw a year-over-year decrease in Median Sales Price.

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

The average Days on Market for homes sold in September 2020 was 39, down two days from the average in August 2020, and down seven days from the average in September 2019. The metro area with the lowest Days on Market was a tie between Omaha, NE and Cincinnati, OH at 17. Nashville, TN was third at 21. The highest Days on Market averages were in Miami, FL at 92, Des Moines, IA at 90, and New York, NY at 79. 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 September 2020 was down 6.5% from August 2020 and down 31.9% from September 2019. Based on the rate of home sales in September 2020, the Months Supply of Inventory remained flat at 1.8 compared to August 2020, and decreased compared to 3.8 in September 2019. The markets with the lowest Months Supply of Inventory were Boise, ID at 0.5, Albuquerque, NM at 0.7, while both Manchester, NH and Omaha, NE had 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 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

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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.

