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RE/MAX National Housing Report for October 2020

Homes Sell at Fastest Pace in Over a Decade

DENVER – For the first time since 2009, homes sold faster in October than the preceding summer peak season, according to the RE/MAX National Housing Report. And across 52 markets, the average of 38 days from listing to contract marked the fastest pace of any month in the report's 13-year history.

Defying seasonality in a year upended by the pandemic, October sales were the third-highest year-to-date. Home sales were slightly up compared to September 2020 (+0.1%), and 20.8% ahead of October 2019. The Median Sales Price of \$295,000, which was 0.9% higher than September's median price and 15.4% higher year-over-year, set a report record for October.

"The housing market continued its remarkable run in October, driven by high demand and historically low interest rates. Buyers, many of them freed from the constraints of having to live close to work, are jumping into the market and looking for homes that have what they want – a home office, more outdoor space, or whatever else it might be," said Adam Contos, CEO of RE/MAX Holdings, Inc.

"The short turnaround times are telling, too. Buyers are ready to act as soon as they see the right home. Sellers who want to get through the process quickly, without having to move much on price, have a great opportunity to do so right now. That advantage should bring more listings into the market in the months ahead, but with inventory levels as low as they are, it will likely be a while before we see anything resembling a balanced market."

Reflecting an abundance of home buyers and a shortage of sellers, inventory fell 32.5% year-over-year to set another report record.

October's average Days on Market of 38 was one day less than September and down 11 days year-over-year. The average Months Supply of Inventory at 1.7 tied July and August for the smallest in report history, with a handful of markets reporting less than a one-month supply.

Highlights and the local markets leading various metrics include:

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Closed Transactions

Of the 52 metro areas surveyed in October 2020, the overall average number of home sales was up 0.1% compared to September 2020, and up 20.8% compared to October 2019. Leading the year-over-year sales percentage increase were Hartford, CT at +41.3%, Wichita, KS at +33.9%, and Chicago, IL at +33.4%.

Median Sales Price – Median of 52 metro median prices

In October 2020, the median of all 52 metro Median Sales Prices was \$295,000, up 0.9% from September 2020, and up 15.4% from October 2019. No metro area saw a year-over-year decrease in Median Sales Price. Forty-eight metro areas increased year-over-year by double-digit percentages, led by Augusta, ME at +29.1%, Tulsa, OK at +20.5%, and Cincinnati, OH at +20.4%.

Days on Market – Average of 52 metro areas

The average Days on Market for homes sold in October 2020 was 38, down one day from the average in September 2020, and down 11 days from the average in October 2019. The metro areas with the lowest Days on Market were Cincinnati, OH at 18, Boise, ID at 20, and Nashville, TN at 21. The highest Days on Market averages were in Miami, FL at 89, Des Moines, IA at 86, and New York, NY at 74. 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 52 metro areas

The number of homes for sale in October 2020 was down 7.6% from September 2020 and down 32.5% from October 2019. Based on the rate of home sales in October 2020, the Months Supply of Inventory decreased to 1.7 compared to 1.9 in September 2020, and decreased compared to 3.6 in October 2019. A six months supply indicates a market balanced equally between buyers and sellers. In October 2020, of the 52 metro areas surveyed, zero metro areas reported a months supply at or over six, which is historically considered a buyer's market. The markets with the lowest Months Supply of Inventory were Boise, ID at 0.5, a two-way tie between Albuquerque, NM and Manchester, NH at 0.7, and a four-way tie between Phoenix, AZ, Charlotte, NC, Denver, CO, and Omaha, NE at 0.9.

For specific data in this report or to request an interview, please contact 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 135,000 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. For the latest news about RE/MAX, please visit news.remax.com.

Description

The RE/MAX National Housing Report is distributed each month on or about the 15th. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 52 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.

