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RE/MAX National Housing Report for November 2020

Monthly Home Sales Up Nearly 20 Percent from a Year Ago

DENVER – The housing market continued its extraordinary half-year run of high activity, with November 2020 home sales up almost 20% over November 2019 – establishing a new high for the month in the 13-year history of the report.

November did experience the normal seasonal decline from October, with home sales decreasing 14.5% month-to-month, but that drop was in line with the 12% average of the past five years. In fact, November 2020 broke several records for the RE/MAX National Housing Report, and inventory reached its lowest point since the report debuted in 2008.

In addition to Home Sales that eclipsed the previous high for November, set in 2017, new November records reflecting averages across 52 U.S. markets included:

- The Median Sales Price of \$292,000 was up 13.8% from November 2019
- Days on Market was a mere 36 – down nearly two weeks from last year's 49
- Months Supply of Inventory totaled 1.8 – only slightly more than the report record low of 1.7 set in August

“The nearly 20% year-over-year gain in sales is another sign of the housing market’s enduring strength and appeal. People are on the move, and we anticipate buyer demand staying high into next year,” said **Adam Contos, CEO of RE/MAX Holdings, Inc.** “The low interest rate environment is driving opportunities for both buyers and sellers, so the upticks in price aren’t slowing things down much at all. The primary headwind continues to be the severe lack of available inventory across the country.”

“Eventually, generational factors, lifestyle choices and workplace flexibility should bring more sellers into the market, addressing the current imbalance. If that happens next year, 2021 could be one for the record books.”

Home sales continued to far outnumber new listings. November was the fourth consecutive month of 2020 to set a new report record for fewest listings.

Highlights and the local markets leading various metrics include:

Closed Transactions

Of the 52 metro areas surveyed in November 2020, the overall average number of home sales is up 19.7% compared to November 2019, and down 14.5% compared to October 2020. Leading the year-over-year sales percentage increases were Little Rock, AR at +36.5%, Chicago, IL at +32.3%, and Hartford, CT at +30.6%.

Median Sales Price – Median of 52 metro median prices

In November 2020, the median of all 52 metro Median Sales Prices was \$292,000, up 13.8% from November 2019 and down 1.0% from October 2020. No metro area saw a year-over-year decrease in Median Sales Price. Thirty-nine metro areas increased year-over-year by double-digit percentages, led by Augusta, ME at +26.4%, Tulsa, OK at +20.7%, and Boise, ID at +19.2%.

Days on Market – Average of 52 metro areas

The average Days on Market for homes sold in November 2020 was 36, down 13 days from the average in November 2019, and down one day from the average in October 2020. The metro areas with the lowest Days on Market were Omaha, NE at 16, Cincinnati, OH at 18, and Boise, ID at 19. The highest Days on Market averages were in Des Moines, IA at 91, Miami, FL at 83, 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 November 2020 was down 31.8% from November 2019 and down 13.3% from October 2020. Based on the rate of home sales in November 2020, the Months Supply of Inventory was flat at 1.8 compared to October 2020, and decreased compared to 3.7 in November 2019. In November 2020, of the 52 metro areas surveyed, only two metro areas reported a months supply at or over six, which is typically considered a buyer's market. Those markets were Miami, FL at 6.7 and Indianapolis, IN at 6.2. The markets with the lowest Months Supply of Inventory were Boise, ID at 0.6, and a three-way tie among Albuquerque, NM, Denver, CO, and Manchester, NH at 0.8.

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 (pended) during the month. Where “pended” 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.

