



FOR IMMEDIATE RELEASE

Wednesday, Mar. 17, 2021

Contact:

Sam Rotbart

Sr. Communications Manager, RE/MAX, LLC
(303) 796-3303 | srotbart@remax.com

RE/MAX National Housing Report for February 2021

Prices Rise, Inventory Falls but Sales Stay High as Spring Approaches

DENVER — The median home price reached \$291,000 in February – the highest in the 13-year history of the report – while sales set a new high for the month and inventory continued to drop to record lows.

The record February home sales were up 5.7% year over year, but the increase over January was flat at 0.3%. The February-over-January average for the previous five years has been 5.4% in the ramp-up toward the seasonally higher sales of spring.

The Median Sales Price across the report's 53 metro areas topped the previous high of \$290,000 reached in August and tied in October and December during last year's housing surge. In February of last year, the Median Sales Price was \$260,000.

At the same time, February's Months Supply of Inventory was down 11.9% from January's and 42% year-over-year, as buyers continued to close on properties in greater numbers than sellers opted to list their homes. Inventory has declined month over month for 20 of the past 21 months.

"The shrinking inventory continued to fuel ongoing bidding wars, and our agents report some homes selling for well above listing price," said **Adam Contos, CEO of RE/MAX Holdings, Inc.** "It's a complicated, competitive market, with buyers having to act quickly and aggressively to get the home they want. Conditions seem to be keeping some potential sellers on the sidelines, but that could change if or when they see more move-up options on the market. With seasonality, still-low interest rates, and gains in new construction, we hope to see some relief in supply during the coming months. The expertise of a full-time, experienced real estate professional who can guide homebuyers and sellers through any environment has never been more valuable."

Amplifying the dearth of inventory, Months Supply of Inventory dropped to 1.6, which was lower than any previous month in report history and down from 3.4 in February 2020. Days on Market set a February record of 42 as homes sold on average 18 days faster than last February.

In all, five report records for February were rewritten: most home sales, highest price, lowest inventory, fewest Days on Market and fewest Months Supply of Inventory.

Highlights and the local markets leading various metrics for February 2021 include:

Closed Transactions

Of the 53 metro areas surveyed in February 2021, the overall average number of home sales is up 0.3% compared to January 2021, and up 5.7% compared to February 2020. Leading the year-over-year sales percentage increase were Augusta, ME at +39.7%, New York, NY at +28.6% and Honolulu, HI at +25.1%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	February 2021 Transactions	February 2020 Transactions	Year-over-Year % Change
Augusta, ME	440	315	39.7%
New York, NY	2,453	1,908	28.6%
Honolulu, HI	723	578	25.1%
San Francisco, CA	3,716	3,118	19.2%
Dover, DE	663	562	18.0%

Median Sales Price – Median of 53 metro median prices

In February 2021, the median of all 53 metro Median Sales Prices was \$291,000, up 2.1% from January 2021, and up 11.9% from February 2020. No metro area saw a year-over-year decrease in Median Sales Price. Forty-five metro areas increased year-over-year by double-digit percentages, led by Boise, ID at +29.6%, Augusta, ME at +26.5% and Pittsburgh, PA at +25.8%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	February 2021 Median Sales Price	February 2020 Median Sales Price	Year-over-Year % Change
Boise, ID	\$415,000	\$320,000	29.6%
Augusta, ME	\$215,000	\$170,000	26.5%
Pittsburgh, PA	\$200,000	\$159,000	25.8%
Manchester, NH	\$350,000	\$284,000	23.2%
Omaha, NE	\$235,000	\$196,000	19.9%

Days on Market – Average of 53 metro areas

The average Days on Market for homes sold in February 2021 was 42, up two days from the average in January 2021, and down 18 days from the average in February 2020. The metro areas with the lowest Days on Market were Boise, ID at 17, Nashville, TN at 21 and Omaha, NE at 22. The highest Days on Market averages were in Des Moines, IA at 94, Miami, FL at 89 and Augusta, ME at 87. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

Days on Market: 5 Markets with Biggest YoY Decrease			
Market	February 2021 Days on Market	February 2020 Days on Market	Year-over-Year % Change
Boise, ID	17	50	-66.0%
Dover, DE	29	64	-54.7%
Richmond, VA	28	52	-46.2%
Little Rock, AR	31	57	-45.2%
Cincinnati, OH	23	41	-42.7%

Months Supply of Inventory – Average of 53 metro areas

The number of homes for sale in February 2021 was down 11.9% from January 2021 and down 42.0% from February 2020. Based on the rate of home sales in February 2021, the Months Supply of Inventory decreased to 1.6 compared to 1.9 in January 2021, and decreased compared to 3.4 in February 2020. A six months supply indicates a market balanced equally between buyers and sellers. In February 2021, of the 53 metro areas surveyed, one metro area 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 included a three-way tie at 0.5 months among Albuquerque, NM, Denver, CO, and Boise, ID and a four-way tie at 0.6 between Raleigh-Durham, NC, Charlotte, NC, Phoenix, AZ and Seattle, WA.

Months Supply of Inventory: 5 Markets with Biggest YoY Decrease			
Market	February 2021 Months Supply of Inventory	February 2020 Months Supply of Inventory	Year-over-Year % Change
Hartford, CT	0.9	5.3	-83.0%
Albuquerque, NM	0.5	2.6	-80.8%
Providence, RI	1.0	4.9	-79.6%
Augusta, ME	1.6	6.4	-75.0%
Raleigh-Durham, NC	0.6	2.1	-71.4%

For specific data in this report or to request an interview, please contact mediarelations@remax.com.

###

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. RE/MAX was founded in 1973 by David and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. 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 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 (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.

