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RE/MAX National Housing Report for March 2021

Median Home Price Tops \$300,000 as Speed of Sales Shrinks Inventory

DENVER — March home sales jumped by one-third over February's total as demand from hordes of eager homebuyers pushed the Median Sales Price above \$300,000 for the first time in the 13-year history of the report. Meanwhile, the pace of sales accelerated – to the fastest rate on record for the month of March – dropping an already strained housing inventory to nearly half of what it was a year ago.

"It's definitely a seller's market right now, and homes are selling at a feverish pitch, further crimping this historically low inventory situation," said **Adam Contos, CEO of RE/MAX Holdings, Inc.** "On average, homes that sold last month had been on the market just 38 days, nearly three weeks less than the March average of 59 days from the past four years."

Although year-over-year comparisons are skewed by the start of pandemic restrictions in mid-March 2020, housing activity in the report's 53 markets nationwide last month hit several notable milestones and barely missed another, including:

- The Median Sales Price of \$303,000 rose 4.5% above the previous report record of \$290,050 in February – and was 14.3% higher year over year.
- Inventory dropped to a new report low for the ninth consecutive month and was 45.2% lower year over year.
- Average Months Supply of Inventory set a report record of 1.1, eclipsing the previous low of 1.6 months in February. The figure for March 2020 was 3.2 months of available supply.
- The average Days on Market of 38 was 16 days less than March 2020 and just two days more than the report record of 36 set last November. March was only the fifth month in report history with average Days on Market under 40. All five times have occurred in the past seven months.

Contos continued: "New listings are coming onto the market, but because houses are selling so fast, the inventory total can't keep pace. The result is a constantly thinner range of options for buyers to consider. In many markets, buyers have to race to make an offer – often over listing price – to get the house they want, and that competition creates an attractive environment for sellers. It's tricky on both sides of the equation, and RE/MAX

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agents are using their industry-leading experience to help buyers and sellers achieve the best outcome.”

Highlights and the local markets leading various metrics for March include:

Closed Transactions

In the 53 metro areas surveyed in March 2021, the overall average number of home sales were up 34.3% compared to February 2021, and up 15.0% compared to March 2020 when pandemic restrictions began. Leading the year-over-year sales percentage increase were New York, NY at 62.6%, San Francisco, CA at 37.9%, and Miami, FL at 36.9%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	March 2021 Transactions	March 2020 Transactions	Year-over- Year % Change
New York, NY	2,846	1,750	62.6%
San Francisco, CA	5,590	4,055	37.9%
Miami, FL	5,408	3,950	36.9%
Las Vegas, NV	4,683	3,474	34.8%
Honolulu, HI	990	741	33.6%

Median Sales Price – Median of 53 metro median prices

In March 2021, the median of all 53 metro Median Sales Prices was \$303,000, up 4.5% from February 2021, and up 14.3% from March 2020. One metro area, Honolulu, HI, saw a 4.7% decrease year-over-year in Median Sales Price. Thirty-nine metro areas increased year-over-year by double-digit percentages, led by Boise, ID at 31.9%, Augusta, ME at 21.6%, and Pittsburgh, PA at 20.8%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	March 2021 Median Sales Price	March 2020 Median Sales Price	Year-over- Year % Change
Boise, ID	\$431,180	\$326,900	31.9%
Augusta, ME	\$225,000	\$185,000	21.6%
Pittsburgh, PA	\$215,000	\$178,000	20.8%
San Francisco, CA	\$1,145,000	\$965,000	18.7%
Los Angeles, CA	\$622,500	\$525,000	18.6%

Days on Market – Average of 53 metro areas

The average Days on Market for homes sold in March 2021 was 38, down four days from the average in February 2021, and down 16 days from the average in March 2020. The metro areas with the

lowest Days on Market were Salt Lake City, UT at 16, and a two-way tie between Boise, ID and Seattle, WA at 17. The highest Days on Market averages were in Des Moines, IA at 94, Miami, FL at 90, and New York, NY at 84. 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 the Biggest YoY Decrease			
Market	March 2021 Days on Market	March 2020 Days on Market	Year-over- Year % Change
Boise, ID	17	46	-63.0%
Salt Lake City, UT	16	36	-54.7%
Charlotte, NC	25	47	-46.8%
Dover, DE	31	55	-43.6%
Indianapolis, IN	27	49	-43.6%

Months Supply of Inventory – Average of 53 metro areas

The number of homes for sale in March 2021 was down 8.9% from February 2021 and down 45.2% from March 2020. Based on the rate of home sales in March 2021, the Months Supply of Inventory decreased to 1.1 compared to 1.7 in February 2021, and decreased compared to 3.2 in March 2020. A six-month supply indicates a market balanced equally between buyers and sellers. In March 2021, all 53 metro areas surveyed reported a months supply under six, which is typically considered a seller's market. The markets with the lowest Months Supply of Inventory were a four-way tie between Albuquerque, NM, Denver, CO, Boise, ID, and Seattle, WA at 0.4.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	March 2021 Months Supply of Inventory	March 2020 Months Supply of Inventory	Year-over- Year % Change
Providence, RI	0.7	4.5	-84.4%
Albuquerque, NM	0.4	2.3	-82.6%
Hartford, CT	0.7	4.0	-82.5%
Augusta, ME	1.2	5.6	-78.6%
Denver, CO	0.4	1.8	-77.8%

To request an interview, please contact mediarelations@remax.com.

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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 (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.

