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RE/MAX National Housing Report for July 2021

Inventory Grows from June While Home Prices, Sales Take Seasonal Dip

DENVER — July inventory uncharacteristically climbed 4.0% from June, marking the first two consecutive months of month-over-month inventory gains since April and May 2019. At the same time, July's 1.3 Months of Inventory set a new report low for the month. July home sales were the third largest total in the report's 13-year history, although they declined 8.4% from June – a seasonal norm. The July median home price of \$331,000 decreased 1.2% from June's record \$335,000.

"The month-over-month gain in inventory, extending a short trend that started in June, was great news – even though the shortage of listings remains a major challenge," says **Nick Bailey, President, RE/MAX, LLC**. "Some buyers have stepped away in light of high prices, seller expectations, multiple offers and intense competition, but new listings are still selling quickly. Clearly, the demand is still there. The market should continue to run hot, especially if interest rates remain low, prices stabilize a bit, and more sellers jump in to take advantage."

With year-over-year comparisons skewed by the pandemic, June-to-July averages for 2015-2019 illustrate what's typical in mid-summer:

- The month-over-month decline of 1.2% in July's Median Sales Price was less than the 2015-2019 average June-to-July drop of 2.2%. Year over year, the Median Sales Price is up 16.2%.
- The 4.0% increase in month-over-month inventory was atypical for this time of year – and a far cry from the 2015-2019 average June-to-July decline of 1.6%. Although this marked the second consecutive month of gain (June inventory grew 1.9% from May), inventory remains down 29.7% year-over-year.
- The third largest total in the 13-year history of the report, July 2021 home sales dropped 8.4% – nearly identical to the 2015-2019 average decline of 8.2%. Year over year, sales were down 3.1%. The only months with more sales than July 2021 were June 2021 and July 2020.

Bailey continues: "In the past 13 months, we've seen the top three months of sales activity in 13 years of doing this report. That says a lot about today's buyers. Given all the factors favoring sellers right now, it's the buyers who are driving this very active market."

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July's average Days on Market of 23 was one day less than June and 21 days faster compared to the same time last year. July's 1.3 Months Supply of Inventory was identical to June's, but significantly less than July 2020's 2.0 Months Supply.

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

Closed Transactions

Of the 53 metro areas surveyed in July 2021, the overall average number of home sales is down 8.4% compared to June 2021, and down 3.1% compared to July 2020. Leading the year-over-year sales percentage decrease were Salt Lake City, UT at -22.5%, Dallas/Ft. Worth, TX at -20.8%, and Boise, ID at -20.3%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	July 2021 Transactions	July 2020 Transactions	Year-over-Year % Change
Salt Lake City, UT	1,599	2,064	-22.5%
Dallas/Ft Worth, TX	10,055	12,701	-20.8%
Boise, ID	1,829	2,294	-20.3%
Detroit, MI	4,905	6,097	-19.6%
Pittsburgh, PA	2,829	3,433	-17.6%

Median Sales Price – Median of 53 metro median prices

In July 2021, the median of all 53 metro Median Sales Prices was \$331,000, down 1.2% compared to June 2021, and up 16.2% from July 2020. No metro areas 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 +35.7%, Phoenix, AZ at +28.2%, and Augusta, ME at +24.0%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	July 2021 Median Sales Price	July 2020 Median Sales Price	Year-over-Year % Change
Boise, ID	\$475,000	\$350,000	+35.7%
Phoenix, AZ	\$405,000	\$316,000	+28.2%
Augusta, ME	\$261,000	\$210,500	+24.0%
Salt Lake City, UT	\$475,000	\$384,000	+23.7%
Burlington, VT	\$387,500	\$315,000	+23.0%

Days on Market – Average of 53 metro areas

The average Days on Market for homes sold in July 2021 was 23, down one day from the average in June 2021, and down 21 days from the average in July 2020. The metro areas with the lowest Days on Market were Cincinnati, OH at 9, Nashville, TN at 10, and Omaha, NE at 11. The highest Days on

Market averages were in Miami, FL at 76, Des Moines, IA at 75, and New York, NY at 63. 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	July 2021 Days on Market	July 2020 Days on Market	Year-over- Year % Change
Burlington, VT	21	61	-65.1%
Boise, ID	13	37	-64.9%
Raleigh-Durham, NC	17	47	-63.8%
Tampa, FL	20	55	-63.6%
Cincinnati, OH	9	24	-62.0%

Months Supply of Inventory – Average of 53 metro areas

The number of homes for sale in July 2021 was up 4.0% from June 2021 and down 29.7% from July 2020. Based on the rate of home sales in July 2021, the Months Supply of Inventory was flat at 1.3 compared to June 2021 and decreased compared to 2.0 in July 2020. A six months supply indicates a market balanced equally between buyers and sellers. In July 2021, of the 53 metro areas surveyed, zero metro areas 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 were Albuquerque, NM at 0.5, Raleigh-Durham at 0.6, followed by a three-way tie between Indianapolis, IN, Charlotte, NC, and Seattle, WA at 0.7.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	July 2021 Months Supply of Inventory	July 2020 Months Supply of Inventory	Year-over- Year % Change
Indianapolis, IN	0.7	5.0	-86.6%
Albuquerque, NM	0.5	1.7	-70.6%
Hartford, CT	0.8	2.5	-68.0%
Providence, RI	1.1	2.9	-62.1%
Raleigh-Durham, NC	0.6	1.5	-60.0%

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

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As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with nearly 140,000 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 Dave 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 (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.

