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## ***RE/MAX National Housing Report for September 2021***

### ***September Home Sales Down Slightly as Inventory Challenges Persist***

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**DENVER** — With three-quarters of the year complete, 2021 is mirroring seasonal norms, unlike 2020, but maintaining strong momentum. September home sales dropped 7.0% from August's total and the Median Sales Price slipped 1.1% to \$329,000 – both far less than the typical drop-offs as summer gives way to fall.

"This was the second-most active September for sales in 14 years, trailing only 2020, which was an outlier in many ways," said Nick Bailey, President, RE/MAX, LLC. "Plus, the expected seasonal drop in sales from August to September was half of what it usually is, indicating that buyers and sellers are still very much on the move.

"The intensity on the buy side has been exhausting, but buyers can navigate the ups and downs with the help of a full-time, experienced professional. Affordability remains a challenge in most metros, where tight inventory continues to push prices. Homebuilders are trying to fill the gap – especially with multi-family home construction – but many of them are held up by shortages in labor and materials. That said, the market's still active – just not quite at the pace we saw earlier this year."

With abnormally high second-half home sales in 2020 skewing year-over-year comparisons, August-to-September averages for 2015-2019 illustrate what's typical in late summer-early fall:

- The drop in home sales of 7.0% from August was less than half of the 2015-2019 average decline of 15.3%. Year over year, sales were down 4.2%.
- The month-over-month Median Sales Price decline of 1.1% was one-third of the 2015-2019 average August-to-September drop of 3.4%. Year over year, the Median Sales Price is up 12.5%, with September being the fourth highest in report history. Home prices have increased year over year for 33 consecutive months.
- Reflecting both the number of homes coming on the market and the velocity of sales, the 4.9% month-over-month drop in active inventory was more than double the 2015-2019 average August-to-September decline of 2.3%. Inventory was down 23.6% year-over-year. Nine months into 2021, inventory has declined month over month in all but June and July.

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September's average Days on Market of 25 was one day more than August and reflected sales that were 14 days faster, on average, than in September 2020. The 1.5 Months Supply of Inventory in September was an increase over August's 1.4, but was below September 2020's 2.0 Months Supply.

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

### Closed Transactions

Of the 52 metro areas surveyed in September 2021, the overall average number of home sales is down 7.0% compared to August 2021, and down 4.2% compared to September 2020. Leading the year-over-year sales percentage increase were Honolulu, HI at +22.5%, Wilmington/Dover, DE at +9.4%, and Orlando, FL at +6.8%. The markets with the biggest decrease in year-over-year sales percentage were New Orleans, LA at -40.2%, Burlington, VT at -19.0%, and Salt Lake City, UT at -14.9%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2021 Transactions	Sep 2020 Transactions	Year-over- Year % Change
New Orleans, LA	1,001	1,674	-40.2%
Burlington, VT	294	363	-19.0%
Salt Lake City, UT	1,568	1,842	-14.9%
Omaha, NE	850	989	-14.1%
Boise, ID	1,756	2,033	-13.6%

### Median Sales Price – Median of 52 metro median prices

In September 2021, the median of all 52 metro Median Sales Prices was \$329,000, down 1.1% compared to August 2021, and up 12.5% from September 2020. No metro areas saw a year-over-year decrease in Median Sales Price. Thirty-one metro areas increased year-over-year by double-digit percentages, led by Boise, ID at +28.8%, Salt Lake City, UT at +27.3%, and Phoenix, AZ at +24.5%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Sep 2021 Median Sales Price	Sep 2020 Median Sales Price	Year-over- Year % Change
Boise, ID	\$476,587	\$369,990	+28.8%
Salt Lake City, UT	\$490,000	\$385,000	+27.3%
Phoenix, AZ	\$411,000	\$330,000	+24.5%
Raleigh-Durham, NC	\$375,000	\$310,500	+20.8%
Tampa, FL	\$316,382	\$264,000	+19.8%

### Days on Market – Average of 52 metro areas

The average Days on Market for homes sold in September 2021 was 25, up one day from the average in August 2021, and down 14 days from the average in September 2020. The metro areas with the lowest Days on Market were Nashville, TN at 10, Cincinnati, OH at 12, and Omaha, NE at 14. The highest Days on Market averages were in Des Moines, IA at 83, followed by a two-way tie between Miami, FL and New York, NY at 60. 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	Sep 2021 Days on Market	Sep 2020 Days on Market	Year-over- Year % Change
Raleigh-Durham, NC	18	41	-56.1%
Billings, MT	16	36	-55.6%
Tampa, FL	21	46	-54.3%
Nashville, TN	10	22	-52.0%
New Orleans, LA	25	50	-50.0%

### Months Supply of Inventory – Average of 52 metro areas

The number of homes for sale in September 2021 was down 4.9% from August 2021 and down 23.6% from September 2020. Based on the rate of home sales in September 2021, the Months Supply of Inventory increased to 1.5 compared to 1.4 in August 2021 and decreased compared to 2.0 in September 2020. A six months supply indicates a market balanced equally between buyers and sellers. In July 2021, of the 52 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 0.6, followed by a three-way tie between Raleigh-Durham, NC, Charlotte, NC, and Seattle, WA at 0.7.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2021 Months Supply of Inventory	Sep 2020 Months Supply of Inventory	Year-over- Year % Change
Albuquerque, NM	0.6	2.0	-70.0%
Hartford, CT	1.0	2.5	-60.0%
Providence, RI	1.2	2.8	-57.1%
Orlando, FL	1.0	2.2	-54.5%
Honolulu, HI	1.6	3.2	-50.0%
Raleigh-Durham, NC	0.7	1.4	-50.0%

*\*Honolulu & Raleigh-Durham are tied for 5th largest decrease YoY*

To request an interview, please contact [mediarelations@remax.com](mailto:mediarelations@remax.com).

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#### **About the RE/MAX Network**

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#### **Description**

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. 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.

