



FOR IMMEDIATE RELEASE

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RE/MAX National Housing Report for October 2021

October Homes Sales See Atypical Drop, Squeezed by High Median Price, Record-Low Inventory

DENVER — Pinched between a steep median sales price of \$336,000 and record low inventory, October home sales tumbled 6.4% from September – almost double the typical seasonal decline. September had near-record sales, which also contributed to the steepness of the month-over-month sales decrease.

October's inventory dropped 12.7% from September to the fifth-lowest level in the report's 14-year history, and October's 1.3 Months Supply of Inventory tied for second lowest in report history, alongside July and August of this year.

"We're seeing the effects of a long, sustained run-up in prices and month-over-month home sales and the market may be moving past the days of immediate sales, multiple offers and bidding wars on virtually every property," said Nick Bailey, President, RE/MAX, LLC. "That's OK. The October dip in sales, especially after such a busy September, is a step toward a more balanced market and was somewhat overdue."

"Home buyers may see some relief in price appreciation during the coming months, even as sales levels stay high. Sellers remain in a very strong position, but with price stabilization and the continuation of competitive interest rates, buyers may find the coming months to be more advantageous than anytime earlier this year."

September-to-October averages for 2015-2019 illustrate what's typical in the fall. With just two months of home sales remaining, the fall of 2021 is mirroring seasonal norms in many ways, unlike 2020, but the lack of inventory amid strong demand is exacerbating those moves. For example, the drop in home sales of 6.4% from September was nearly twice the 2015-2019 average decline of 3.3%. Year over year, sales were down 10.2%.

Also, reflecting both the number of homes coming on the market and the speed of sales, the 12.7% month-over-month drop in active inventory was more than double the 2015-2019 September-to-October average decline of 5.3%. Inventory was down 28% year-over-year and has declined month over month in all but June and July this year.

One exception is the Median Sales Price, which rose 0.8% from September, in contrast to the average September-to-October drop of 1.3% in 2015-2019. The Median Sales Price is up 11.8% over October 2020. October's Median Sales Price of \$336,000 tied the record set in June 2021. Home prices have now increased year over year for 34 consecutive months.

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

Closed Transactions

Of the 51 metro areas surveyed in October 2021, the overall average number of home sales is down 6.4% compared to September 2021, and down 10.2% compared to October 2020. The markets with the biggest decrease in year-over-year sales percentage were Birmingham, AL at -32.1%, Billings, MT at -30.0%, and Providence, RI at -21.5%. Leading the year-over-year sales percentage increase were Honolulu, HI at +16.7% and Wilmington/Dover, DE at +1.4.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2021 Transactions	Oct 2020 Transactions	Year-over-Year % Change
Birmingham, AL	1,431	2,108	-32.1%
Billings, MT	250	357	-30.0%
Providence, RI	1,198	1,526	-21.5%
Boston, MA	4,059	4,955	-18.1%
Wichita, KS	912	1,101	-17.2%

Median Sales Price – Median of 51 metro median prices

In October 2021, the median of all 51 metro Median Sales Prices was \$336,000, up 0.8% compared to September 2021, and up 11.8% from October 2020. No metro areas saw a year-over-year decrease in Median Sales Price. Thirty metro areas increased year-over-year by double-digit percentages, led by Boise, ID at +29.6%, Phoenix, AZ at +25.4%, and Salt Lake City, UT at +23.4.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Oct 2021 Median Sales Price	Oct 2020 Median Sales Price	Year-over-Year % Change
Boise, ID	\$479,900	\$370,423	+29.6%
Phoenix, AZ	\$420,000	\$335,000	+25.4%
Salt Lake City, UT	\$475,000	\$385,000	+23.4%
Raleigh-Durham, NC	\$381,250	\$310,000	+23.0%
Tampa, FL	\$317,048	\$260,000	+21.9%

Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in October 2021 was 27, up one day from the average in September 2021, and down 11 days from the average in October 2020. The metro areas with the lowest Days on Market were Nashville, TN at 11, Omaha, NE at 13, and Cincinnati, OH at 14. The highest Days on Market averages were in Des Moines, IA at 84, Miami, FL 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	Oct 2021 Days on Market	Oct 2020 Days on Market	Year-over- Year % Change
Raleigh-Durham, NC	17	36	-52.8%
Nashville, TN	11	21	-46.4%
Birmingham, AL	17	32	-46.3%
Orlando, FL	27	50	-46.0%
Tampa, FL	23	42	-45.2%

Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in October 2021 was down 12.7% from September 2021 and down 28.0% from October 2020. Based on the rate of home sales in October 2021, the Months Supply of Inventory decreased to 1.3 compared to 1.5 in September 2021, and decreased compared to 1.9 in October 2020. A six months supply indicates a market balanced equally between buyers and sellers. In October 2021, of the 51 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 a three-way tie between Albuquerque, NM, Raleigh-Durham, NC, and Seattle, WA at 0.6.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2021 Months Supply of Inventory	Oct 2020 Months Supply of Inventory	Year-over- Year % Change
Albuquerque, NM	0.6	1.9	-68.4%
Hartford, CT	0.8	2.5	-68.0%
Miami, FL	2.0	6.1	-67.2%
Providence, RI	1.1	2.8	-60.7%
Orlando, FL	0.9	2.1	-57.1%

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 more than 140,000 agents in over 8,600 offices across 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 51 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.

