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RE/MAX National Housing Report for December 2021

Strong December Caps 2021 As Busiest Home-Buying Year in Report History

DENVER — Near-record December home sales cemented 2021 as the busiest year for home buying in the 14-year history of the report, while also setting records for smallest inventory and highest average home prices. On an annual basis, 2021 finished with nearly 10% more home sales than the previous record year of 2020.

Across the 51 metro areas in the report, December 2021 home sales were the second highest for the month in report history, trailing only December 2020. Despite the strength in home sales, December sales defied recent month-over-month moves. December 2021 home sales were actually down 0.8% from November, which had an unusually high total. In contrast, the November-to-December average change for the five-year period from 2015-2019 was an increase of 3.5%.

“December capped a fantastic year for home sales. After a busy 2020, we expected 2021 to be even better – and it was,” said Nick Bailey, President and CEO, RE/MAX, LLC. “Buyers shrugged off all sorts of potential obstacles – high prices, record-low inventory, stiff competition for available listings – and kept things rolling the entire year.”

“The story of housing in 2021 was centered around high demand that led to a substantial increase in sales despite ultra-low supply. What’s promising for 2022 is that many of the factors which drove record sales in 2021 remain in place. Interest rates are still attractive, workplace flexibility continues, and many homeowners are sitting on a mountain of equity. If more of them become sellers, there’s ample reason to think the hot streak will continue. The past two years have proven that buyers are out there and ready to go.”

December home transactions could have been even stronger had it not been for record-low inventory. The year 2021 ended with the smallest number of homes for sale in the 14-year history of the report. December inventory dropped 23.6% from November – the previous record low – and 33.3% year over year. The 10 months with the lowest inventory in report history all occurred in 2021.

December’s 1.2 Months Supply of Inventory was an all-time low and tied the report record set in May 2021. There were two months supply of inventory a year ago. Homes spent an average of 31 days on the market in December – two more than November, but seven less than a year ago.

At the same time, December's Median Sales Price of $335,000 was up 1.4% over November and 11.5% year over year. The November-to-December increase is slightly higher than the 1.2% average for the five-year period from 2015-2019. While the highest average sale price of the year typically is reached in early or mid-summer, October's $340,000 was the highest in 2021 and in report history.

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

Closed Transactions

Of the 51 metro areas surveyed in December 2021, the overall average number of home sales is down 0.8% compared to November 2021, and down 6.9% compared to December 2020. The markets with the biggest decrease in year-over-year sales percentage were San Francisco, CA at -21.9%, Manchester, NH at -17.6%, and Atlanta, GA at -17.1%. Leading the year-over-year sales percentage increase were Wilmington/Dover, DE at +8.9%, Billings, MT at +8.3%, and Boise, ID at +8.2%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease

Market	Dec 2021 Transactions	Dec 2020 Transactions	Year-over-Year % Change
San Francisco, CA	4,612	5,903	-21.9%
Manchester, NH	519	630	-17.6%
Atlanta, GA	7,906	9,539	-17.1%
San Diego, CA	2,904	3,472	-16.4%
Augusta, ME	653	755	-13.5%

Median Sales Price – Median of 51 metro median prices

In December 2021, the median of all 51 metro Median Sales Prices was $335,000, up 1.4% compared to November 2021, and up 11.5% from December 2020. No metro areas saw a year-over-year decrease in Median Sales Price while 32 metro areas increased year-over-year by double-digit percentages, led by Phoenix, AZ at +28.4%, Tampa, FL at +25.7%, and Raleigh-Durham, NC at +25.3%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Dec 2021 Median Sales Price	Dec 2020 Median Sales Price	Year-over-Year % Change
Phoenix, AZ	$430,000	$335,000	+28.4%
Tampa, FL	$335,000	$266,490	+25.7%
Raleigh-Durham, NC	$390,900	$312,000	+25.3%
Las Vegas, NV	$399,800	$320,000	+24.9%
Salt Lake City, UT	$494,500	$398,942	+24.0%

Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in December 2021 was 31, up two days from the average in November 2021, and down seven days from the average in December 2020. The metro areas with the lowest Days on Market were Nashville, TN at 13, Cincinnati, OH at 16, and Omaha, NE at 18. The highest Days on Market averages were in Des Moines, IA at 92, Miami, FL at 76, and New York, NY at 71. 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 Increase			
Market	Dec 2021 Days on Market	Dec 2020 Days on Market	Year-over-Year % Change
Boise, ID	35	19	+84.2%
Washington, DC	27	25	+8.0%
Wichita, KS	27	25	+7.7%
Burlington, VT	39	38	+1.3%
New York, NY	71	71	0.0%

Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in December 2021 was down 23.6% from November 2021 and down 33.3% from December 2020. Based on the rate of home sales in December 2021, the Months Supply of Inventory decreased to 1.2 compared to 1.4 in November 2021, and decreased compared to 2.0 in December 2020. A six months supply indicates a market balanced equally between buyers and sellers. In December 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 Salt Lake City, UT at 0.4, and a three-way tie between Albuquerque, NM, Denver, CO, and Seattle, WA at 0.5.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2021 Months Supply of Inventory	Dec 2020 Months Supply of Inventory	Year-over-Year % Change
Albuquerque, NM	0.5	1.6	-68.8%
Miami, FL	1.9	5.8	-67.2%
Hartford, CT	0.8	2.2	-63.6%
Providence, RI	1.1	2.9	-62.1%
Orlando, FL	0.9	2.2	-59.1%

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 (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.