



Thursday, February 17, 2022

Contact:

Sam Rotbart
Director, Communications, RE/MAX, LLC
(303) 796-3303 | srotbart@remax.com

RE/MAX National Housing Report for January 2022

Prices Remain Steady as Home Sales Decline Seasonally and Inventory Stays Low

DENVER — January home sales dropped 31.4% from December's total – a decrease slightly more than the seasonal norm – as inventory shrank for the sixth consecutive month. Year over year, sales were down 5.3% from January 2021.

A December-to-January decline in home sales is typical and expected. In the past five years (2017-2021), the average drop in home sales between the two months was 28.0%.

Across the 51 metro areas in the report, the Median Sales Price remained steady as January was the second month in a row of little-to-no month-over-month price increase. January's Median Sales Price equaled December's \$335,000, which was only \$5,000 below the report's all-time high of \$340,000 set in October 2021. However, year-over year price increases remain steep as January's price was 15.9% higher than a year ago.

Inventory remains historically low. November, December and January have each reset the mark for lowest inventory (in terms of units) in the last five years. Similarly, January's 1.2 Months Supply of Inventory matched the low reached in May 2021. There were 1.9 months supply of inventory a year ago.

"Sellers continue to enjoy favorable conditions, but with January activity slowing a bit ahead of the peak spring selling season, the consistent run-up in prices has tapered off as well," said Nick Bailey, President and CEO, RE/MAX, LLC. "Mortgage rates are beginning to tick up, which might actually accelerate sales as buyers and sellers rush to beat any further increases. The price stabilization of the past few months is helping counter affordability issues, and we anticipate an active spring selling season driven by continued buyer demand."

Homes spent an average of 34 days on the market in January – two more than December, but seven less than a year ago.

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

FOR IMMEDIATE RELEASE

Closed Transactions

Of the 51 metro areas surveyed in January 2022, the overall average number of home sales is down 31.4% compared to December 2021, and down 5.3% compared to January 2021. The markets with the biggest decrease in year-over-year sales percentage were San Francisco, CA at -24.2%, Manchester, NH at -18.0%, and Seattle, WA at -17.5%. Leading the year-over-year sales percentage increase were Honolulu, HI at +25.7%, Boise, ID at +10.4%, and Tulsa, OK at +5.8%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Jan 2022 Transactions	Jan 2021 Transactions	Year-over- Year % Change
San Francisco, CA	2,942	3,881	-24.2%
Manchester, NH	318	388	-18.0%
Seattle, WA	3,247	3,937	-17.5%
Wilmington/Dover, DE	672	801	-16.1%
Birmingham, AL	1,049	1,247	-15.9%

Median Sales Price – Median of 51 metro median prices

In January 2022, the median of all 51 metro Median Sales Prices was \$335,000, flat compared to December 2021, and up 15.9% from January 2021. No metro areas saw a year-over-year decrease in Median Sales Price. Thirty-five metro areas increased year-over-year by double-digit percentages, led by Phoenix, AZ at +28.5%, Raleigh-Durham, NC at +28.4%, and Salt Lake City, UT at +26.7%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Jan 2022 Median Sales Price	Jan 2021 Median Sales Price	Year-over- Year % Change
Phoenix, AZ	\$436,995	\$340,000	+28.5%
Raleigh-Durham, NC	\$393,000	\$306,000	+28.4%
Salt Lake City, UT	\$501,550	\$395,900	+26.7%
Tampa, FL	\$335,000	\$265,000	+26.4%
Las Vegas, NV	\$400,000	\$320,000	+25.0%

Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in January 2022 was 34, up two days from the average in December 2021, and down seven days from the average in January 2021. The metro areas with the lowest Days on Market were Nashville, TN at 16, Cincinnati, OH at 18, and a two-way tie between Omaha, NE and Manchester, NH at 20. The highest Days on Market averages were in Des Moines, IA at 94, Miami, FL at 77, and Albuquerque, NM at 75. 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	Jan 2022 Days on Market	Jan 2021 Days on Market	Year-over- Year % Change
Raleigh-Durham, NC	21	40	-47.5%
Orlando, FL	32	54	-40.7%
Augusta, ME	47	77	-39.0%
Burlington, VT	35	55	-36.6%
Tampa, FL	26	40	-35.0%

Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in January 2022 was down 11.9% from December 2021 and down 32.1% from January 2021. Based on the rate of home sales in January 2022, the Months Supply of Inventory decreased to 1.2 compared to 1.4 in December 2021, and decreased compared to 1.9 in January 2021. A six-months supply indicates a market balanced equally between buyers and sellers. In January 2022, 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 Denver, CO at 0.4, and a three-way tie between Charlotte, NC, Seattle, WA, and Raleigh-Durham, NC at 0.5.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Jan 2022 Months Supply of Inventory	Jan 2021 Months Supply of Inventory	Year-over- Year % Change
Albuquerque, NM	0.6	3.2	-81.3%
Hartford, CT	0.7	2.5	-72.0%
Providence, RI	0.8	2.8	-71.4%
Miami, FL	1.7	5.4	-68.5%
Augusta, ME	1.3	2.9	-55.2%

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

###

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 almost 9,000 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.

