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## ***RE/MAX National Housing Report for March 2022***

### ***Strong Spring Home Sales Set Records for Highest Median Price, Lowest Supply***

**DENVER** — The busy spring season got off to another strong start this year. March home sales jumped 32.2% over February while posting a report record Median Sales Price of \$360,000. As buyers continued to far outnumber sellers, Months Supply of Inventory reached a record low of 1.0 across the report's 51 metro areas. More than half of the market areas reported a supply of less than one month.

March's significant month-over-month growth in sales of 32.2% was in line with an average increase of 33.5% from February to March over the past five years (2017-2021). Consistent with March being considered the start of the traditional peak spring home-selling season, March home sales typically produce the largest monthly increase in closings each year, in sharp contrast to the average increase of just 0.5% from March to April over the past five years.

The Median Sales Price for March was 4.7% higher than the previous report record of \$344,000 set in February. Year over year, prices rose 16.7%.

The previous record low for Months Supply of Inventory was 1.2 months set last May. A year ago, Months Supply of Inventory was 1.3. The number of homes for sale was down 21.1% from March of 2021. Even so, the decline in active listings of 0.9% from February to March was the smallest in eight months.

Homes spent an average of 31 days on the market in March – four less than February and eight less than a year ago.

"The market remains very active right now, especially on the demand-heavy buy side," said **Nick Bailey, President and CEO**. "You have buyers rushing to beat mortgage rate hikes as well as buyers ready to roll as soon as the right listing appears. Inventory remains the biggest concern for hopeful buyers, but with sellers watching homes get snapped up in record time, the idea of cashing in on their equity gain continues to have great appeal. If things heat up even more in the coming months, buyers may have more choices and purchasing power should additional sellers choose to join the action."

FOR IMMEDIATE RELEASE

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

### Closed Transactions

Of the 51 metro areas surveyed in March 2022, the overall average number of home sales is up 32.2% compared to February 2022, and down 6.5% compared to March 2021. The markets with the biggest decrease in year-over-year sales percentage were Anchorage, AK at -20.6%, Billings, MT at -18.9%, and Augusta, ME at -18.2%. Leading the year-over-year sales percentage increases were Wilmington/Dover, DE at +6.0%, Little Rock, AR at +4.1%, and Portland, OR at +1.7%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Mar 2022 Transactions	Mar 2021 Transactions	Year-over- Year % Change
Wilmington/Dover, DE	850	802	+6.0%
Little Rock, AR	1,144	1,099	+4.1%
Portland, OR	3,571	3,510	+1.7%
Houston, TX	9,900	9,777	+1.3%
Tulsa, OK	1,409	1,397	+0.9%

### Median Sales Price – Median of 51 metro median prices

In March 2022, the median of all 51 metro Median Sales Prices was \$360,000, up 4.7% compared to February 2022, and up 16.7% from March 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 Billings, MT at +31.2%, Tampa, FL at +29.1%, and Phoenix, AZ at +28.5%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Mar 2022 Median Sales Price	Mar 2021 Median Sales Price	Year-over- Year % Change
Billings, MT	\$369,900	\$282,000	+31.2%
Tampa, FL	\$355,000	\$275,000	+29.1%
Phoenix, AZ	\$462,500	\$360,000	+28.5%
Las Vegas, NV	\$425,000	\$331,000	+28.4%
Raleigh-Durham, NC	\$415,660	\$330,000	+26.0%

### Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in March 2022 was 31, down four days from the average in February 2022, and down eight days from the average in March 2021. The metro areas with the lowest Days on Market were Nashville, TN at 11, Seattle, WA at 12, and Omaha, NE at 13. The highest Days on Market averages were in Des Moines, IA at 96, New York, NY at 79, and Miami, FL at 76. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

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Days on Market: 5 Markets with the Biggest YoY Decrease			
Market	Mar 2022 Days on Market	Mar 2021 Days on Market	Year-over- Year % Change
Las Vegas, NV	20	38	-46.3%
Orlando, FL	27	48	-43.8%
Tampa, FL	22	39	-43.6%
Nashville, TN	11	19	-43.2%
Omaha, NE	13	22	-40.9%

### Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in March 2022 was down 0.9% from February 2022 and down 21.1% from March 2021. Based on the rate of home sales in March 2022, the Months Supply of Inventory decreased to 1.0 compared to 1.3 in February 2022, and decreased compared to 1.3 in March 2021. A six months supply indicates a market balanced equally between buyers and sellers. In March 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 Albuquerque, NM at 0.4, and a four-way tie between Charlotte, NC, Denver, CO, Raleigh-Durham, NC, and Seattle, WA at 0.5.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Mar 2022 Months Supply of Inventory	Mar 2021 Months Supply of Inventory	Year-over- Year % Change
Albuquerque, NM	0.4	2.6	-84.6%
Hartford, CT	0.7	2.1	-66.7%
Miami, FL	1.2	3.5	-65.7%
Providence, RI	0.8	2.1	-61.9%
Augusta, ME	1.2	2.1	-42.9%

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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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](http://www.remax.com). For the latest news about RE/MAX, please visit [news.remax.com](http://news.remax.com).

#### **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 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.

