



FOR IMMEDIATE RELEASE

Tuesday, May 17, 2022

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

RE/MAX National Housing Report for April 2022

Competitive Spring Market Greet Buyers and Sellers with More Listings, Higher Prices

DENVER — Signaling a flattening of the seasonal spring ramp-up, April 2022 home sales increased less than 1% over March – and dropped 12.8% year over year – across the report’s 53 metro areas. That, coupled with an 11.5% increase in new listings from March to April, resulted in a 24.0% surge in inventory month to month.

The Median Sales Price of \$420,000 was up 3.4% over March and 15.1% over April 2021. And home offers grew more competitive. For example, average sale to list price ratio measures how close homes are selling to their asking price and in April, the average sale to list price ratio was 104% of the list price, compared to 103% in March and 101% in April 2021.

Though up 24.0% month over month, active inventory was down 10.4% from a year ago, driven in part by a 7.4% decline in new listings year over year. Months Supply of Inventory increased from 0.7 in March to 0.8 in April. A year ago, Months Supply of Inventory was 1.0.

Homes spent an average of 26 days on the market in April – five days less than March, and two days less than a year ago.

“In the big picture, it’s still a strong housing market, with sales happening quickly and demand easily outpacing supply,” said Nick Bailey, President and CEO. “We’re starting to see a cooling in sales, which isn’t surprising given the record results of 2021 and the recent rise in interest rates. That should create more balance over time, countering the frenzied seller’s market we’ve had for so long. Driven by generational demand, rising rental costs and still relatively low interest rates, 2022 could still rank as one of the best years in the past decade.”

Added RE/MAX Masters real estate agent Josh Horner, who is based in Salt Lake City, UT, “The [local] real estate market has shifted in April. With the inventory of established homes or new construction homes for sale still in short supply, the recent and expected rate hikes have sent a segment of homebuyers to the sidelines to sit it out a bit.”

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

Closed Transactions

Of the 53 metro areas surveyed in April 2022, the overall average number of home sales is up 0.5% compared to March 2022, and down 12.8% compared to April 2021. The markets with the biggest decrease in year-over-year sales percentage were Miami, FL at -24.9%, Bozeman, MT at -22.5%, and Coeur d'Alene, ID at -21.1%. Only one metro area had a year-over-year sales percentage increase, Honolulu, HI at +0.2%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Apr 2022 Transactions	Apr 2021 Transactions	Year-over-Year % Change
Miami, FL	9,363	12,464	-24.9%
Bozeman, MT	169	218	-22.5%
Coeur d'Alene, ID	329	417	-21.1%
Trenton, NJ	313	396	-21.0%
San Diego, CA	3,059	3,831	-20.2%

Median Sales Price – Median of 53 metro area prices

In April 2022, the median of all 53 metro area Sales Prices was \$420,000, up 3.4% compared to March 2022, and up 15.1% from April 2021. No metro areas saw a year-over-year decrease in Median Sales Price. Forty-one metro areas increased year-over-year by double-digit percentages, led by Dallas, TX at +39.5%, Fayetteville, AR at +33.4%, and Coeur d'Alene, ID at +31.2%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Apr 2022 Median Sales Price	Apr 2021 Median Sales Price	Year-over- Year % Change
Dallas, TX	\$362,782	\$260,000	39.5%
Fayetteville, AR	\$331,809	\$248,750	33.4%
Coeur d'Alene, ID	\$610,000	\$464,900	31.2%
Dover, DE	\$335,000	\$259,195	29.2%
Las Vegas, NV	\$440,000	\$342,050	28.6%

Days on Market – Average of 53 metro areas

The average Days on Market for homes sold in April 2022 was 26, down five days from the average in March 2022 and down two days from the average in April 2021. The metro areas with the lowest Days on Market were Denver, CO at 8, Omaha, NE at 11, and Richmond, VA at 12. The highest Days on Market averages were in Fayetteville, AR at 64, San Diego, CA at 63, and Raleigh, NC at 55. 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	Apr 2022 Days on Market	Apr 2021 Days on Market	Year-over- Year % Change
New Orleans, LA	26	54	-50.9%
Coeur d'Alene, ID	31	60	-47.6%
Burlington, VT	19	34	-43.3%
San Antonio, TX	22	36	-38.1%
Denver, CO	8	12	-36.9%

Months Supply of Inventory – Average of 53 metro areas

The number of homes for sale in April 2022 was up 24.0% from March 2022 and down 10.4% from April 2021. Based on the rate of home sales in April 2022, the Months Supply of Inventory increased to 0.8 compared to 0.7 in March 2022, and decreased compared to 1.0 in April 2021. In April 2022, the markets with the lowest Months Supply of Inventory were a three-way tie among Albuquerque, NM, Fayetteville, AR, and Raleigh, NC at 0.3.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Apr 2022 Months Supply of Inventory	Apr 2021 Months Supply of Inventory	Year-over- Year % Change
Fayetteville, AR	0.3	0.7	-57.5%
Miami, FL	1.0	2.2	-53.8%
Honolulu, HI	0.8	1.6	-51.4%
Tulsa, OK	0.4	0.8	-46.5%
Albuquerque, NM	0.3	0.6	-39.5%

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 and a presence in 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.

Report Details

Beginning with the April 2022 report, RE/MAX is using a new source for aggregated data.

The RE/MAX National Housing Report is distributed monthly on or about the 15th. The Report is based on MLS data for the stated month in 53 metropolitan areas, includes single-family residential property types, and is not annualized. For maximum representation, the largest metro areas in the country are represented, and an attempt is made to include at least one metro area in almost every state. Metro areas are defined by the Core Based Statistical Areas (CBSAs) established by the U.S. Office of Management and Budget.

Definitions

Closed 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 listings) during the month. Where "pending" data is unavailable, an inferred pending status is calculated using closed transactions. Days on Market is the average number of days that pass from the time a property is listed until the property goes under contract. Median Sales Price for a metro area is the median sales price for closed transactions in that metro area. The nationwide Median Sales Price is calculated at the nationwide aggregate level using all sale prices from the included metro areas. New Listings is the total number of properties listed for sale during the month. The Average Sale to List Price Ratio is the average value of the sales price divided by the list price for each closed transaction.

MLS data is provided by Seventy3, LLC, a RE/MAX Holdings company. While MLS data is believed to be reliable, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month, the previous period's data is updated to ensure accuracy over time. Raw data remains the intellectual property of each local MLS organization.
