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RE/MAX National Housing Report for June 2022

As Inventory Rises, June Home Sales Post Year's Highest Mark But Trail 2021

DENVER — Halfway through the peak summer buying season, this year's home sales are falling short of 2021's, as signs of more balance in the market take hold.

- June posted the most home sales of any month thus far this year, topping May by 4.7% but falling 17.6% short of June 2021.
- Inventory grew for a third consecutive month by a whopping 34.1% over May and 27.5% year over year.
- While up 11% year over year, the Median Sales Price of \$428,000 inched just 0.6% above May's.

Bolstering the inventory was a 7.7% increase in new listings month over month, which was an increase of 1.6% over June 2021. Months Supply of Inventory jumped from 0.9 in May to 1.4 in June. A year ago, Months Supply of Inventory was 1.0.

"The market is moving toward greater balance, especially with inventory gains and the slowing of price appreciation. The past few years have been one of the most competitive times ever for buyers – and we're finally seeing conditions ease up," said Nick Bailey, President and CEO. "It's due partly to the rise in interest rates – although buyers are also finding solutions in ARMs, FHA products and other financing – but even more significant is the increase in listings after several years of instant sales and low inventory. Markets like Nashville and Phoenix saw an increase in new listings of over 20 percent last month, bringing new options for buyers who may have sidelined themselves in the frenzy of last year."

Added RE/MAX Professionals Sales Associate/Owner Nate Martinez, who is based in Phoenix, AZ, "The Phoenix metro area is in the process of a market shift from a red-hot market to more of a balanced market. With inventory increasing, we're seeing more opportunities for buyers, a leveling of home prices and a reduction in homes selling with multiple offers."

The average Close-to-List Price Ratio in June was 102%, meaning that homes, in general, sold for 2% more than the asking price. That dropped from 103% in May and matched June 2021. Homes spent an average of 25 days on the market in June.

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

New Listings

Of the 53 metro areas surveyed in June 2022, the number of newly listed homes is up 7.7% compared to May 2022, and up 1.6% compared to June 2021. Leading the year-over-year new listings percentage increase were Phoenix, AZ at +34.1%, Nashville, TN at +22.8%, and Philadelphia, PA at +21.8%. The markets with the biggest decrease in year-over-year new listings percentage were Kansas City, MO at -18.5%, Honolulu, HI at -15.9%, and Hartford, CT at -15.6%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	June 2022 New Listings	June 2021 New Listings	Year-over- Year % Change
Phoenix, AZ	13,923	10,382	+34.1%
Nashville, TN	5,637	4,592	+22.8%
Philadelphia, PA	13,346	10,956	+21.8%
Coeur d'Alene, ID	716	596	+20.1%
Dover, DE	445	374	+19.0%

Closed Transactions

Of the 53 metro areas surveyed in June 2022, the overall number of home sales is up 4.7% compared to May 2022, and down 17.6% compared to June 2021. The markets with the biggest decrease in year-over-year sales percentage were Miami, FL at -35.1%, San Diego, CA at -33.1%, and Coeur d'Alene, ID at -32.2%. No metro area had a year-over-year sales percentage increase.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	June 2022 Transactions	June 2021 Transactions	Year-over- Year % Change
Miami, FL	8,193	12,629	-35.1%
San Diego, CA	2,744	4,104	-33.1%
Coeur d'Alene, ID	328	484	-32.2%
San Francisco, CA	3,720	5,248	-29.1%
Salt Lake City, UT	1,485	2,036	-27.1%

Median Sales Price – Median of 53 metro area prices

In June 2022, the median of all 53 metro area Sales Prices was \$428,000, up 0.6% compared to May 2022 and up 11.0% from June 2021. Only one metro area saw a year-over-year decrease in Median Sales Price – Trenton, NJ at -1.2%. Thirty-nine metro areas increased year-over-year by double-digit percentages, led by Dallas, TX at +29.3%, Tampa, FL at +27.9%, and Fayetteville, AR at +27.3%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	June 2022 Median Sales Price	June 2021 Median Sales Price	Year-over- Year % Change
Dallas, TX	\$426,000	\$329,500	+29.3%
Tampa, FL	\$385,000	\$300,990	+27.9%
Fayetteville, AR	\$343,580	\$270,000	+27.3%
Las Vegas, NV	\$445,000	\$365,000	+21.9%
Orlando, FL	\$395,000	\$325,000	+21.5%

Close-to-List Price Ratio – Average of 53 metro area prices

In June 2022, the average Close-to-List Price Ratio of all 53 metro areas in the report was 102%, down from 103% compared to May 2022, and flat compared to June 2021. The Close-to-List Price Ratio is calculated by the average value of the sales price divided by the list price for each transaction. When the number is above 100%, the home closed for more than the list price. If it's less than 100%, the home sold for less than the list price. The metro areas with the lowest Close-to-List Price Ratio were Coeur d'Alene, ID and Miami, FL, which tied at 97%, followed by Bozeman, MT and New Orleans, LA, which tied at 99%. The highest Close-to-List Price Ratios were in San Francisco, CA at 109%, and Burlington, VT at 107%, followed by a five-way tie between Boston, MA, Richmond, VA, Manchester, NH, Hartford, CT, and Trenton, NJ at 105%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	June 2022 Close-to-List Price Ratio	June 2021 Close-to-List Price Ratio	Year-over- Year % Change
Coeur d'Alene, ID	96.9%	101.0%	-4.1%
Seattle, WA	102.4%	106.6%	-4.0%
Salt Lake City, UT	100.9%	103.2%	-2.2%
Denver, CO	102.6%	104.8%	-2.1%
Phoenix, AZ	99.9%	101.8%	-1.9%

Months' Supply of Inventory – Average of 53 metro areas

The number of homes for sale in June 2022 was up 34.1% from May 2022 and up 27.5% from June 2021. Based on the rate of home sales in June 2022, the Months' Supply of Inventory increased to 1.4 compared to 0.9 in May 2022, and increased compared to 1.0 in June 2021. In June 2022, the markets with the lowest Months' Supply of Inventory were Charlotte, NC and Manchester, NH, tied at 0.4, followed by Albuquerque, NM at 0.5.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	June 2022 Months' Supply of Inventory	June 2021 Months' Supply of Inventory	Year-over- Year % Change
Las Vegas, NV	2.6	0.8	+208.6%
Salt Lake City, UT	1.7	0.6	+196.3%
Phoenix, AZ	2.7	0.9	+187.3%
Bozeman, MT	3.2	1.1	+185.5%
San Francisco, CA	2.0	0.7	+170.1%

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

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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. The Close-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.

