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RE/MAX National Housing Report for August 2022

Drops in Sales Price Result in More Closings, Less Inventory

DENVER — According to August data in the RE/MAX National Housing Report, home sellers, on average, accepted offers below their listing prices last month – a further indication of rebalancing in the housing market. Across the report's 51 metro areas, the average Close-to-List Price Ratio in August was 99%, meaning that homes sold for 1% less than the asking price. That's down from 101% in July and 104% in April. This change helped push August sales 5.3% higher than July, while the Median Sales Price declined 2.4% to \$410,000 after peaking at \$426,000 three months earlier.

At the same time, new listings dropped 12.8% from July and inventory declined 1.8% after four months of double-digit growth. Even so, the number of homes for sale was 20% higher than in August 2021.

"Patient buyers were rewarded in August, as prices softened from July. Sales increased as buyers 'bought the dip' – which was not the trend many people were expecting. The activity modestly depleted inventory, although the number of homes for sale remains significantly higher than this time a year ago," said Nick Bailey, RE/MAX President and CEO. "The late-summer burst of activity underscores the housing market's resiliency. Despite the uptick in interest rates and concerns about the economy, demand remains strong. We'll see what happens from here, but the August bump in sales was great news for the industry."

Added RE/MAX Executive Realty real estate agent Gina Mayes Harris, who is based in Charlotte, NC, "The Charlotte market is showing strength for both buyers and sellers with homes now selling at market value. Buyers are no longer bidding against each other to extremes, and while sellers are not seeing the same level of price appreciation gains as they have in the past year or two, we expect continued low single-digit appreciation in the coming months and year. All signs point to a more balanced market providing plenty of opportunities for buyers and sellers."

Two-thirds of the way through 2022, home sales have declined every month compared to 2021. Other notable metrics include:

- Months Supply of Inventory was 1.6 months in August, a decline from 1.7 in July but an increase compared to 1.2 in August 2021.
- Days on Market averaged 28, four days higher than July and three days more than August 2021.
- August's Median Sales Price of \$410,000 was 2.4% below July but was up 7% year over year.

Highlights and local market metrics for August include:

New Listings

Of the 51 metro areas surveyed in August 2022, the number of newly listed homes was down 12.8% compared to July 2022 and down 13.1% compared to August 2021. The markets with the biggest decrease in year-over-year new listings percentage were Dover, DE at -59.4%, Milwaukee, WI at -33.6%, and St. Louis, MO at -27.1%. Leading the way in increased year-over-year new listings percentage were Washington, DC at +13.2%, Raleigh, NC at +10.7%, and New Orleans, LA at +8.4%.

Active Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2022 New Listings	Aug 2021 New Listings	Year-over- Year % Change
Dover, DE	442	1,090	-59.4%
Milwaukee, WI	1,695	2,554	-33.6%
St. Louis, MO	4,302	5,902	-27.1%
Bozeman, MT	234	314	-25.5%
Anchorage, AK	637	847	-24.8%

Closed Transactions

Of the 51 metro areas surveyed in August 2022, the overall number of home sales was up 5.3% compared to July 2022, and down 20.1% compared to August 2021. The markets with the biggest decrease in year-over-year sales percentage were Bozeman, MT at -44.1%, Las Vegas, NV at -37.3%, and Phoenix, AZ at -31.4%. No metro area had an increase in year-over-year sales percentage.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2022 Transactions	Aug 2021 Transactions	Year-over- Year % Change
Bozeman, MT	175	313	-44.1%
Las Vegas, NV	2,654	4,235	-37.3%
Phoenix, AZ	5,902	8,605	-31.4%
San Diego, CA	2,590	3,769	-31.3%
Salt Lake City, UT	1,262	1,835	-31.2%

Median Sales Price – Median of 51 metro area prices

In August 2022, the median of all 51 metro area sales prices was \$410,000, down 2.4% compared to July 2022 and up 7.0% from August 2021. Two metro areas saw a year-over-year decrease in median sales price, San Francisco, CA at -4.2% and Honolulu, HI at -0.7%. Twenty metro areas increased year-over-year by double-digit percentages, led by Fayetteville, AR at +20.4%, Tampa, FL at +19.4%, and Orlando, FL at +17.5%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Aug 2022 Median Sales Price	Aug 2021 Median Sales Price	Year-over- Year % Change
Fayetteville, AR	\$325,000	\$270,000	+20.4%
Tampa, FL	\$370,000	\$310,000	+19.4%
Orlando, FL	\$387,765	\$330,000	+17.5%
Atlanta, GA	\$385,000	\$330,493	+16.5%
Charlotte, NC	\$400,000	\$344,500	+16.1%

Close-to-List Price Ratio – Average of 51 metro area prices

In August 2022, the average close-to-list price ratio of all 51 metro areas in the report was 99%, down from 101% compared to July 2022 and down from 102% compared to August 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 Washington, DC at 84%, followed by a tie between Bozeman, MT and Coeur d'Alene, ID at 97%. The highest close-to-list price ratios were in Burlington, VT at 104%, followed by a tie between Hartford, CT and Manchester, NH at 103%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2022 Close-to-List Price Ratio	Aug 2021 Close-to-List Price Ratio	Year-over- Year % Change
Washington, DC	84.4%	101.0%	-16.5%
San Francisco, CA	101.6%	108.4%	-6.3%
Seattle, WA	98.6%	104.3%	-5.5%
Raleigh, NC	100.5%	104.3%	-3.6%
San Diego, CA	98.4%	101.6%	-3.2%

Days on Market – Average of 51 metro areas

The average days on market for homes sold in August 2022 was 28, up four days from the average in July 2022, and up three days from the average in August 2021. The metro areas with the lowest days on market were Dover, DE at 10, Baltimore, MD at 11, followed by a two-way tie between Philadelphia, PA and Washington, DC at 13. The highest days on market averages were in Fayetteville, AR at 63, followed by a tie between New York, NY and Seattle, WA at 47. 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	Aug 2022 Days on Market	Aug 2021 Days on Market	Year-over- Year % Change
Bozeman, MT	39	20	+97.3%
Salt Lake City, UT	35	19	+82.0%
Denver, CO	26	14	+79.1%
Tampa, FL	30	17	+77.4%
Orlando, FL	33	20	+68.0%

Months' Supply of Inventory – Average of 51 metro areas

The number of homes for sale in August 2022 was down 1.8% from July 2022 and up 20.0% from August 2021. Based on the rate of home sales in August 2022, the months' supply of inventory decreased to 1.6 compared to 1.7 in July 2022, and increased compared to 1.2 in August 2021. In August 2022, the markets with the lowest months' supply of inventory were a tie between Albuquerque, NM and Manchester, NH at 0.7, followed by another tie between Charlotte, NC and Hartford, CT at 0.8.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2022 Months' Supply of Inventory	Aug 2021 Months' Supply of Inventory	Year-over- Year % Change
Hartford, CT	0.8	1.1	-28.7%
Providence, RI	1.0	1.3	-24.3%
Chicago, IL	1.8	2.3	-20.3%
Tulsa, OK	0.9	1.1	-19.7%
Cincinnati, OH	0.9	1.1	-18.8%

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 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 51 metropolitan areas, includes single-family residential property types, and is not annualized. For maximum representation, most of 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.

