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RE/MAX National Housing Report for September 2022

Inventory Grows, Home Prices Drop as Homes Take Longer to Sell

DENVER — Typical for this time of year, September home sales declined 9.7% from August across the report's 53 metro areas. That led to inventory climbing to two months' supply for the first time in nearly two years – an encouraging sign of a more balanced market to come.

September's Median Sales Price of $400,000 was 6.1% lower than the year-high of $426,100 in June. The Median Sales Price dropped 1.2% below August's but was 6.7% above September 2021. The average Close-to-List Price Ratio in September was 99%, meaning that homes sold for 1% less than the asking price for the second consecutive month after being at 100% or above through the first seven months of 2022.

Despite inventory growing 3.9% over August and 30.4% year-over-year, New Listings were down 7.6% month to month and down 11.4% compared to September 2021.

"After a sustained period of quick sales that kept the housing cupboard relatively bare, a supply of two months presents a lot more options for homebuyers," said Nick Bailey, RE/MAX President and CEO. "For a long time, six months of inventory was the standard for a balanced market that favored buyers and sellers evenly. Now, with the evolution of technology and various changes in homebuying patterns, the new standard is becoming four months. We're halfway to that level, and the market is making steady progress toward balance. Home sales are still happening, and having the right real estate professional by your side is critical for consumers looking to take advantage of the market conditions."

Added Tim Morgan of RE/MAX Insight in Manchester, NH, "We've seen a changing market this fall. While the demand for quality housing is still high, some potential buyers have pumped the brakes on their home search due to recent interest rate hikes. We are seeing an increase in inventory which has created a great opportunity for those who need to sell their home in order to buy. Houses are still selling quickly, but we are just not seeing as much of the 5%+ overbidding as we were this past spring."

Other notable metrics include:

- September's two months' supply of inventory jumped from 1.6 months in August and 1.3 months a year ago. The National Association of REALTORS® last reported months' supply of inventory above two in November of 2020, when it was 2.3.
- The number of homes for sale has grown in five of the past six months.
- Year-over-year, September home sales were down 23.5%.

- Days on Market averaged 34, five days higher than July and six days more than September 2021.

Highlights and local market metrics for September include:

New Listings

Of the 53 metro areas surveyed in September 2022, the number of newly listed homes was down 7.6% compared to August 2022, and down 11.4% compared to September 2021. The markets with the biggest decrease in year-over-year new listings percentage were Dover, DE at -31.1%, Hartford, CT at -28.9%, and Bozeman, MT at -24.5%. Leading the year-over-year new listings percentage increase were New Orleans, LA at +95.2%, Trenton, NJ at +29.4%, and Washington, DC at +15.0%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2022 New Listings	Sep 2021 New Listings	Year-over-Year % Change
Dover, DE	364	528	-31.1%
Hartford, CT	1,262	1,775	-28.9%
Bozeman, MT	222	294	-24.5%
Minneapolis, MN	5,964	7,717	-22.7%
Anchorage, AK	520	670	-22.4%

Closed Transactions

Of the 53 metro areas surveyed in September 2022, the overall number of home sales was down 9.7% compared to August 2022, and down 23.5% compared to September 2021. The markets with the biggest decrease in year-over-year sales percentage were Las Vegas, NV at -39.4%, Bozeman, MT at -38.4%, and Salt Lake City, UT at -36.5%. Only one metro area had a year-over-year sales percentage increase: New Orleans, LA at +10.4%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2022 Transactions	Sep 2021 Transactions	Year-over-Year % Change
Las Vegas, NV	2,548	4,202	-39.4%
Bozeman, MT	183	297	-38.4%
Salt Lake City, UT	1,110	1,747	-36.5%
San Diego, CA	2,367	3,664	-35.4%
Tampa, FL	4,256	6,483	-34.4%

Median Sales Price – Median of 53 metro area prices

In September 2022, the median of all 53 metro area sales prices was $400,000, down 1.2% compared to August 2022, and up 6.7% from September 2021. One metro area saw a year-over-year decrease in median sales price: New Orleans, LA at -1.4%. Twenty-three metro areas increased year-over-year by double-digit percentages, led by Bozeman, MT at +22.9%, Burlington, VT at +18.3%, and Miami, FL at +17.6%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Sep 2022 Median Sales Price	Sep 2021 Median Sales Price	Year-over-Year % Change
Bozeman, MT	$719,000	$585,000	+22.9%
Burlington, VT	$420,000	$355,000	+18.3%
Miami, FL	$435,000	$370,000	+17.6%
Omaha, NE	$285,000	$245,000	+16.3%
Orlando, FL	$385,000	$332,000	+16.0%

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

In September 2022, the average close-to-list price ratio of all 53 metro areas in the report was 99%, flat compared to August 2022, and down from 101% in September 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 sale 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 Miami, FL at 95%, followed by a five-way tie between Bozeman, MT, New Orleans, LA, Coeur d'Alene, ID, Phoenix, AZ, and Las Vegas, NV at 97%. The highest close-to-list price ratios were in Burlington, VT at 104%, Hartford, CT at 102%, followed by a six-way tie between Richmond, VA, Manchester, NH, San Francisco, CA, St Louis, MO, Trenton, NJ, and Boston, MA at 101%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2022 Close-to-List Price Ratio	Sep 2021 Close-to-List Price Ratio	Year-over-Year Difference
San Francisco, CA	101.1%	107.5%	-6.4%
Seattle, WA	98.4%	103.4%	-5.0%
Raleigh, NC	99.7%	103.5%	-3.8%
Phoenix, AZ	97.0%	100.3%	-3.3%
Nashville, TN	97.9%	101.0%	-3.0%

Days on Market – Average of 53 metro areas

The average days on market for homes sold in September 2022 was 34, up five days from the average in August 2022, and up six days from the average in September 2021. Days on market is the number of days between when a home is first listed in an MLS and a sales contract is signed. The metro areas with the lowest days on market were Dover, DE at 11, Baltimore, MD at 13, followed by a three-way tie between Manchester, NH, Philadelphia, PA and Washington, DC at 16. The highest days on market averages were in Fayetteville, AR at 65, New York, NY at 58, and Seattle, WA at 53.

Days on Market: 5 Markets with the Biggest YoY Increase			
Market	Sep 2022 Days on Market	Sep 2021 Days on Market	Year-over-Year % Change
Salt Lake City, UT	41	19	+109.1%
Tampa, FL	35	18	+94.6%
Denver, CO	28	15	+86.8%
Orlando, FL	38	22	+75.5%
Las Vegas, NV	40	23	+70.9%

Months' Supply of Inventory – Average of 53 metro areas
The number of homes for sale in September 2022 was up 3.9% from August 2022 and up 30.4% from September 2021. Based on the rate of home sales in September 2022, the months' supply of inventory increased to 2.0 compared to 1.6 in August 2022, and increased compared to 1.3 in September 2021. In September 2022, the markets with the lowest months' supply of inventory were Albuquerque, NM at 0.9, followed by a five-way tie between Charlotte, NC, Dover, DE, Hartford, CT, Manchester, NH, and Trenton, NJ at 1.0.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Sep 2022 Months' Supply of Inventory	Sep 2021 Months' Supply of Inventory	Year-over-Year % Change
Raleigh, NC	2.4	0.5	+389.1%
Las Vegas, NV	4.3	1.1	+270.7%
Salt Lake City, UT	3.0	0.8	+264.2%
Bozeman, MT	3.8	1.2	+211.0%
Tampa, FL	2.4	0.8	+204.3%

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

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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, 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.