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Contact:
Keri Henke
External Communications Manager
khenke@remax.com | 303.796.3424

RE/MAX National Housing Report for January 2023

Home Prices Almost Back Where They Were a Year Ago as New Listings Surge

DENVER – January's Median Sale Price of $385,000 was down 1.0% from December, marking the seventh consecutive month of price declines. Year over year, the January 2023 figure was just 1.3% higher than this same time last year – an indication home prices are moderating.

At the same time, the number of homes for sale was 59.4% higher than a year ago in the report's 51 metro areas, fed by a month-over-month increase in new listings of 39.8%. This month's gain in new listings was higher than any month last year, with the biggest month-over-month increase in 2022 occurring in March with a gain of 27.7%.

Even with the surge in new listings, home sales declined 26.7% from December and 35.2% year-over-year.

"Home price appreciation seems to have stabilized, and along with additional inventory and longer average days on market, that's good news for buyers," said **Nick Bailey, RE/MAX President and CEO.** "Buyers have more choices, and more time to identify the right house and work with their agent to negotiate with the seller. All of these are positive signs, putting both buyers and sellers in a more balanced position."

RE/MAX agents across the U.S. are seeing signs of rebalancing in the U.S. housing market.

Carissa Sargent of RE/MAX of Cherry Creek in Denver, CO noted, "The housing market is bouncing back, and we are seeing some multiple offer scenarios again – but with better balance for buyers than we've seen over the past few years." And on the East Coast, Jeffrey Decatur of RE/MAX Capital in Albany, NY noted he's seeing some similar patterns. "Even though interest rates are up in comparison to the past few years, buyers have been out in full force in 2023. Home prices have increased in our area over the past year despite the rates, and buyers have come to terms with it. They're jumping in with both feet to realize the benefits of homeownership."

Reflecting price declines, the average Close-to-List Price Ratio in January was 97%, meaning that homes sold, on average, for 3% less than the asking price. There has been a gradual decline in this metric since May 2022, when sellers were getting 3% over asking price on average. Homes sold in January were on the market 48 days – one day longer than in December and 12 days longer than one year ago.

Highlights and local market metrics for January include:

New Listings

Of the 51 metro areas surveyed in January 2023, the number of newly listed homes is up 39.8% compared to December 2022, and down 5.1% compared to January 2022. The markets with the biggest decrease in year-over-year new listings percentage were San Francisco, CA at -28.0%, Indianapolis, IN at -25.0%, and San Diego, CA at -23.9%. Leading the year-over-year new listings percentage increase were Dover, DE at +45.9%, Nashville, TN at +45.2%, and Philadelphia, PA at +45.0%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Jan 2023 New Listings	Jan 2022 New Listings	Year-over-Year % Change
Dover, DE	318	218	+45.9%
Nashville, TN	4,141	2,851	+45.2%
Philadelphia, PA	8,159	5,628	+45.0%
Washington, DC	8,554	5,997	+42.6%
Trenton, NJ	424	308	+37.7%

Closed Transactions

Of the 51 metro areas surveyed in January 2023, the overall number of home sales is down 26.7% compared to December 2022, and down 35.2% compared to January 2022. The markets with the biggest decrease in year-over-year sales percentage were Honolulu, HI at -49.4%, Las Vegas, NV at -48.4%, and Anchorage, AK at -47.4%. No metro area had a year-over-year sales percentage increase in January.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Jan 2023 Transactions	Jan 2022 Transactions	Year-over-Year % Change
Honolulu, HI	439	868	-49.4%
Las Vegas, NV	1,740	3,375	-48.4%
Anchorage, AK	220	418	-47.4%
Miami, FL	4,289	7,691	-44.2%
Portland, OR	1,418	2,485	-42.9%

Median Sales Price – Median of 51 metro area prices

In January 2023, the median of all 51 metro area sales prices was $385,000, down 1.0% compared to December 2022, and up 1.3% from January 2022. The markets with the biggest year-over-year decrease in median sales price were Bozeman, MT at -6.6%, Honolulu, HI at -6.3%, and San Francisco, CA at -5.6%. Two metro areas increased year-over-year by double-digit percentages, Milwaukee, WI at +13.7% and Indianapolis, IN at +11.3%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Jan 2023 Median Sales Price	Jan 2022 Median Sales Price	Year-over-Year % Change
Milwaukee, WI	$278,600	$245,000	+13.7%
Indianapolis, IN	$275,000	$247,000	+11.3%
Fayetteville, AR	$323,005	$295,000	+9.5%
Miami, FL	$429,000	$392,500	+9.3%
Anchorage, AK	$359,900	$332,000	+8.4%

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

In January 2023, the average close-to-list price ratio of all 51 metro areas in the report was 97%, down from 98% in December 2022, and down from 100% in January 2022. 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 Miami, FL at 93%, Bozeman, MT at 95%, followed by a tie between Las Vegas, NV and New Orleans, LA at 96%. The highest close-to-list price ratios were in Burlington, VT and Hartford, CT tied at 101%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Jan 2023 Close-to-List Price Ratio	Jan 2022 Close-to-List Price Ratio	Year-over-Year Difference
San Francisco, CA	98.2%	107.3%	-9.0 pp
Seattle, WA	97.5%	104.4%	-6.9 pp
Raleigh, NC	97.9%	102.6%	-4.7 pp
Dallas, TX	97.0%	101.1%	-4.1 pp
Denver, CO	97.7%	101.6%	-4.0 pp

Days on Market – Average of 51 metro areas

The average days on market for homes sold in January 2023 was 48, up one day from the average in December 2022, and up 12 days from the average in January 2022. The metro areas with the lowest days on market were Baltimore, MD at 17, followed by a three-way tie between Dover, DE, Philadelphia, PA, and Washington, DC at 20. The highest days on market averages were in Des Moines, IA at 75, Seattle, WA at 70, and Bozeman, MT at 69. 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	Jan 2023 Days on Market	Jan 2022 Days on Market	Year-over-Year % Change
Salt Lake City, UT	63	21	+197.2%
Denver, CO	46	17	+165.4%
Las Vegas, NV	57	27	+111.4%
Portland, OR	56	27	+107.2%
Bozeman, MT	69	34	+104.3%

Months' Supply of Inventory – Average of 51 metro areas

The number of homes for sale in January 2023 was down 6.7% from December 2022 and up 59.4% from January 2022. Based on the rate of home sales in January 2023, the months' supply of inventory was 2.0, down from 2.5 compared to December 2022, and increased compared to 1.1 in January 2022. In January 2023, the markets with the lowest months' supply of inventory were a three-way tie between Albuquerque, NM, Manchester, NH, and Seattle, WA at 0.9. The markets with the highest months' supply of inventory were Bozeman, MT at 3.7, and Miami, FL at 3.6, followed by a tie between Houston, TX and San Antonio, TX at 3.2.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Jan 2023 Months' Supply of Inventory	Jan 2022 Months' Supply of Inventory	Year-over-Year % Change
Raleigh, NC	2.1	0.4	+439.8%
Salt Lake City, UT	2.0	0.4	+407.1%
Coeur d'Alene, ID	2.7	0.6	+344.8%
Bozeman, MT	3.7	0.9	+309.2%
Nashville, TN	2.0	0.5	+278.9%

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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 over 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.