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RE/MAX National Housing Report for March 2023

Expected Spring Surge in Home Sales Arrives

DENVER – March home sales jumped 37.7% over February, signaling the start of the peak spring and summer seasons in the report's 52 metro areas. While inventory was down 2.8% from February's total, March inventory was 56.4% higher year over year – due in part to the combination of pending sales and closings being down, leaving homes on the market longer than they were a year ago. The median sales price of \$396,000 in March was down 2.0% year over year.

"Compared to last year, there's a lot to like about this housing market, including lower prices and less competition for available listings. Although it would be good to see more new listings coming onto the market, the current conditions offer potential for home buyers and sellers alike," says RE/MAX President and CEO Nick Bailey. "For those interested in selling, demand for properties remains high and for buyers entering the market, this spring can be a prime time to make a move."

RE/MAX agent Keely McNeal of RE/MAX Legends in Buford, Georgia, says buyers are looking beyond interest rates and seeing prices that intrigue them. "We're seeing an influx of buyers entering the market, ready to take advantage. Consumers on both sides of the transaction should work with a local market expert who understands how pricing can be a key differentiator."

Other notable metrics:

- While down year over year, the median sales price ticked up 3.4% from February's \$383,500, which is in line with last year when home prices rose 4.7% (from \$387,000 to \$405,000) from February to March.
- Months' Supply of Inventory in March was 1.4, down from 1.7 months in February but well above the 0.8 of last March.
- March's average close-to-list price ratio was 99%, meaning that on average, homes sold for 1% less than the asking price. A year ago, it was 102%.
- Homes sold in March were on the market for an average of 40 days – six days less than February but two weeks longer than a year ago.

Highlights and local market metrics for March include:

Closed Transactions

Of the 52 metro areas surveyed in March 2023, the overall number of home sales is up 37.7% compared to February 2023, and down 21.8% compared to March 2022. The markets with the biggest decrease in year-over-year sales percentage were San Francisco, CA at -37.8%, Portland,

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OR at -36.0%, and Los Angeles, CA at -31.5%. No metro area had a year-over-year sales percentage increase in March.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Mar 2023 Transactions	Mar 2022 Transactions	Year-over-Year % Change
San Francisco, CA	2,567	4,125	-37.8%
Portland, OR	2,284	3,570	-36.0%
Los Angeles, CA	6,162	9,002	-31.5%
Seattle, WA	3,997	5,808	-31.2%
Las Vegas, NV	3,009	4,318	-30.3%

Median Sales Price – Median of 52 metro area prices

In March 2023, the median of all 52 metro area sales prices was \$396,000, up 3.4% compared to February 2023, and down 2.0% from March 2022. The markets with the biggest year-over-year decrease in median sales price were Dallas, TX at -14.1%, Seattle, WA at -11.4%, and San Francisco, CA at -11.3%. Two metro areas increased year-over-year by double-digit percentages, Omaha, NE at +11.3% and Wichita, KS at +10.0%.

Median Sales Price: 5 Markets with the Biggest YoY Decrease			
Market	Mar 2023 Median Sales Price	Mar 2022 Median Sales Price	Year-over-Year % Change
Dallas, TX	\$335,000	\$390,000	-14.1%
Seattle, WA	\$650,000	\$733,500	-11.4%
San Francisco, CA	\$1,065,000	\$1,200,000	-11.3%
Phoenix, AZ	\$420,000	\$462,745	-9.2%
Coeur d'Alene, ID	\$500,000	\$550,000	-9.1%

Close-to-List Price Ratio – Average of 52 metro area prices

In March 2023, the average close-to-list price ratio of all 52 metro areas in the report was 99%, up from 98% in February 2023, and down from 102% in March 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 Dallas, TX at 93%, Miami, FL at 94%, and Coeur d'Alene, ID at 96%. The highest close-to-list price ratios were a three-way tie between Hartford, CT, Manchester, NH, and San Francisco, CA at 102%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Mar 2023 Close-to-List Price Ratio	Mar 2022 Close-to-List Price Ratio	Year-over-Year Difference
Dallas, TX	93.1%	104.3%	-11.1 pp
San Francisco, CA	102.5%	113.5%	-11.0 pp
Seattle, WA	99.6%	110.0%	-10.4 pp
Denver, CO	99.6%	105.7%	-6.1 pp
Raleigh, NC	98.9%	104.9%	-6.0 pp

Days on Market – Average of 52 metro areas

The average days on market for homes sold in March 2023 was 40, down six days from the average in February 2023 and up 14 days from the average in March 2022. The metro areas with the lowest days on market were Baltimore, MD and Washington, DC, tied at 16. The highest days on market averages were in Fayetteville, AR at 85, San Antonio, TX at 64, and Phoenix, AZ at 58. 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	Mar 2023 Days on Market	Mar 2022 Days on Market	Year-over-Year % Change
Tampa, FL	52	14	+279.4%
Salt Lake City, UT	49	13	+270.5%
Orlando, FL	50	16	+211.8%
Denver, CO	25	9	+187.9%
Las Vegas, NV	52	20	+155.0%

Months' Supply of Inventory – Average of 52 metro areas

The number of homes for sale in March 2023 was down 2.8% from February 2023 and up 56.4% from March 2022. Based on the rate of home sales in March 2023, the months' supply of inventory was 1.4, down from 1.7 compared to February 2023, and increased compared to 0.8 in March 2022. In March 2023, the markets with the lowest months' supply of inventory were Seattle, WA at 0.5, followed by a tie between Albuquerque, NM and Charlotte, NC at 0.6. The markets with the highest months' supply of inventory were a tie between Boston, MA and Bozeman, MT at 2.8, followed by Coeur d'Alene, ID at 2.6.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Mar 2023 Months' Supply of Inventory	Mar 2022 Months' Supply of Inventory	Year-over-Year % Change
Raleigh, NC	1.3	0.3	+406.1%
Coeur d'Alene, ID	2.6	0.6	+318.1%
Boston, MA	2.8	0.7	+293.4%
Tampa, FL	1.5	0.5	+214.2%
Salt Lake City, UT	1.3	0.4	+206.9%

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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 52 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.

