RE/MAX NATIONAL HOUSING REPORT FOR APRIL 2023
April Sales Decline of 7.6% In Contrast with Seasonal Ramp-Up

FOR IMMEDIATE RELEASE

Denver - The seasonal ramp-up to peak summer homebuying did not occur in April as closings dropped 7.6% from March across the report's 49 metro areas. That came as the Median Sales Price rose 2.3% to $409,000 month-over-month and inventory inched up 1.8% over the prior month.

The number of home sales typically increases every month from February to June. But April posted a decline despite a month-over-month increase in new listings of 5.6%. Year-over-year, April sales were down 29.5% while new listings were 22.1% lower.

"The data tells a story, but it's just one side of the story," says RE/MAX, LLC President and CEO Nick Bailey. "Sales may be down across the U.S. as move-up buyers, who like their current mortgage rate, choose to stay in their homes. But first-time homebuyers are active and those entering the market have an edge as sellers are negotiating more and giving buyers a chance."

The Milwaukee metro's low inventory levels are pushing home prices up and causing negotiations of another sort says John Gscheidmeier, Broker/Owner of RE/MAX Service First in Waukesha, Wisconsin. "Sellers are experiencing multiple offers again, with buyers waiving inspections and adding an appraisal gap coverage. This gives the seller some assurance that the buyer will help cover the 'gap' if the home doesn't appraise at the purchase value, which is giving some sellers confidence to enter the market."

Other notable metrics:

- The median sales price has increased 6.2% since January after dropping 9.6% the previous seven months.
- Months' Supply of Inventory in April was 1.3, unchanged from March but above the 1.0 a year ago.
- April'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 103%.
- Homes sold in April were on the market for an average of 33 days – six days less than March but 10 days longer than a year ago.

Highlights and local market metrics for April include:

New Listings
Of the 49 metro areas surveyed in April 2023, the number of newly listed homes is up 5.6%

compared to March 2023, and down 22.1% compared to April 2022. The markets with the biggest decrease in year-over-year new listings percentage were Seattle, WA at -39.2%, Phoenix, AZ at -36.2%, and San Francisco, CA at -35.5%. Leading the year-over-year new listings percentage increase were Nashville, TN at +3.6%, Trenton, NJ at +3.1%, and Philadelphia, PA at +1.1%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	**Apr 2023 New Listings**	**Apr 2022 New Listings**	**Year-over-Year % Change**
Seattle, WA	4,377	7,200	-39.2%
Phoenix, AZ	7,044	11,043	-36.2%
San Francisco, CA	3,434	5,328	-35.5%
San Diego, CA	2,444	3,712	-34.2%
Anchorage, AK	540	813	-33.6%

Closed Transactions

Of the 49 metro areas surveyed in April 2023, the overall number of home sales is down 7.6% compared to March 2023, and down 29.5% compared to April 2022. The markets with the biggest decrease in year-over-year sales percentage were San Francisco, CA at -42.3%, Portland, OR at -40.0%, and Seattle, WA at -39.3%. No metro areas had a year-over-year sales percentage increase in April.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	**Apr 2023 Transactions**	**Apr 2022 Transactions**	**Year-over-Year % Change**
San Francisco, CA	2,400	4,160	-42.3%
Portland, OR	2,213	3,691	-40.0%
Seattle, WA	3,677	6,058	-39.3%
Birmingham, AL	1,116	1,767	-36.8%
Anchorage, AK	334	528	-36.7%

Median Sales Price

In April 2023, the median of all 49 metro area sales prices was $409,000, up 2.3% compared to March 2023, and down 3.1% from April 2022. The markets with the biggest year-over-year decrease in median sales price were San Francisco, CA at -13.5%, Coeur d'Alene, ID at -12.8%, and Seattle, WA at -10.9%. The markets with the biggest year-over-year increase in median sales price were Cincinnati, OH at +8.4%, Milwaukee, WI at +8.1%, and St. Louis, MO at +7.7%.

Median Sales Price: 5 Markets with the Biggest YoY Decrease			
Market	**Apr 2023 Median Sales Price**	**Apr 2022 Median Sales Price**	**Year-over-Year % Change**
San Francisco, CA	$1,125,000	$1,300,000	-13.5%

Coeur d'Alene, ID	$533,000	$611,160	-12.8%
Seattle, WA	$675,000	$757,750	-10.9%
Salt Lake City, UT	$490,000	$550,000	-10.9%
Dover, DE	$302,500	$333,500	-9.3%

Close-to-List Price Ratio

In April 2023, the average close-to-list price ratio of all 49 metro areas in the report was 99%, flat compared to March 2023, and down from 103% compared to April 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 95%, followed by a three-way tie between Coeur d'Alene, ID, New Orleans, LA, and Phoenix, AZ at 97%. The highest close-to-list price ratios were a tie between Hartford, CT and Manchester, NH at 103%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	**Apr 2023 Close-to-List Price Ratio**	**Apr 2022 Close-to-List Price Ratio**	**Year-over-Year Difference**
San Francisco, CA	102.5%	113.6%	-11.1 pp
Seattle, WA	100.4%	109.0%	-8.6 pp
Denver, CO	99.8%	106.4%	-6.6 pp
Raleigh, NC	99.2%	105.6%	-6.4 pp
Burlington, VT	100.6%	105.9%	-5.2 pp

Days on Market

Of the 49 metro areas surveyed, the average days on market for homes sold in April 2023 was 33, down six days from the average in March 2023, and up 10 days from the average in April 2022. The metro areas with the lowest days on market were Washington, DC at 12, Baltimore, MD at 13, and Manchester, NH at 14. The highest days on market averages were in Fayetteville, AR at 75, Miami, FL at 53, followed by a tie between Des Moines, IA and Phoenix, AZ at 52. 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	**Apr 2023 Days on Market**	**Apr 2022 Days on Market**	**Year-over-Year % Change**
Tampa, FL	46	12	+270.1%
Salt Lake City, UT	41	12	+237.0%
Orlando, FL	48	15	+224.4%
Denver, CO	21	7	+181.6%
Bozeman, MT	41	15	+178.6%

Months' Supply of Inventory

Of the 49 metro areas surveyed, the number of homes for sale in April 2023 was up 1.8% from March 2023 and up 24.3% from April 2022. Based on the rate of home sales in April 2023, the months' supply of inventory was 1.3, flat compared to March 2023, and increased compared to 1.0 in April 2022. In April 2023, the markets with the lowest months' supply of inventory were a three-way tie between Charlotte, NC, Manchester, NH, and Seattle, WA at 0.6. The markets with the highest months' supply of inventory were New Orleans, LA at 2.6, followed by a tie between Coeur d'Alene, ID and Miami, FL at 2.5.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Apr 2023 Months' Supply of Inventory	Apr 2022 Months' Supply of Inventory	Year-over-Year % Change
Raleigh, NC	1.5	0.5	+215.0%
Nashville, TN	1.5	0.6	+158.8%
Des Moines, IA	1.7	0.7	+128.2%
Coeur d'Alene, ID	2.5	1.1	+116.3%
Tampa, FL	1.5	0.7	+109.5%

# # #

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

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 49 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

New Listings are the number of listings that are initially listed for sale during the given month. Closed Transactions are the total number of closed residential transactions during the given month. 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. Days on Market is the average number of days that pass from the time a property is listed

until the property goes under contract. 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. Active Inventory is the total number of listings in an active status as of the last day of the report month.

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.