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RE/MAX National Housing Report for August 2023

Home Sales and New Listings Both Increase as Summer Winds Down

DENVER – New listings rose 1.8% sequentially in August, bucking the typical July-to-August seasonal trend of decline. Last year, new listings declined 12.8% in August, the second month in a streak of six month-to-month declines that ended in January.

Home sales rose 7.4% over July and the Median Sales Price of \$425,000 was unchanged across the 50 metro areas surveyed.

Meanwhile, year-over-year new listings were down 13.2% while home sales dropped 13.1%. The Median Sales Price, on the other hand, was up 3.7%.

The number of homes for sale increased 2.7% in August, the fifth straight month of inventory buildup. Compared to August 2022, however, inventory was 13.2% lower.

"Buyers should be pleased to see the slow but ongoing ramp-up in available listings, regardless of comparisons to a year ago," says Nick Bailey, RE/MAX President and CEO. "More listings mean more options, and that's a plus for buyers who haven't been able to find the right home yet – and for potential buyers who've been reluctant to start looking. With new listings emerging, sales ticking up and prices stabilizing, there were several things to like in the August results."

Todd Luong, a real estate agent with RE/MAX DFW Associates in Dallas-Fort Worth, Texas, notes that slight inventory increases can affect sales prices. "Inventory increased slightly in August in the Dallas-Fort Worth market and home prices are starting to catch their breath as we saw a small decline in prices from July to August. Overall, homes priced below the median price range are still selling relatively quickly, as affordability remains an issue for many people."

Other notable metrics:

- Homes sold for an average of 99% of the listing price in August, compared to 100% in both July and August 2022.
- Months' supply of inventory in August was 1.7, the same as July 2023 and August 2022.
- Homes sold in August were on the market an average of 34 days, which was 3 days longer than in July and 5 days longer than August of last year.

FOR IMMEDIATE RELEASE

Highlights and local market metrics for August include:

New Listings

Of the 50 metro areas surveyed in August 2023, the number of newly listed homes is up 1.8% compared to July 2023, and down 13.2% compared to August 2022. The markets with the biggest decrease in year-over-year new listings percentage were Phoenix, AZ at -36.6%, Las Vegas, NV at -32.9%, and Raleigh, NC at -29.5%. The markets with the biggest year-over-year increase in new listings percentage were Bozeman, MT at +20.1%, Milwaukee, WI at +11.7%, and Wichita, KS at +6.4%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2023 New Listings	Aug 2022 New Listings	Year-over-Year % Change
Phoenix, AZ	6,424	10,139	-36.6%
Las Vegas, NV	3,399	5,067	-32.9%
Raleigh, NC	2,337	3,313	-29.5%
Tulsa, OK	1,402	1,811	-22.6%
San Diego, CA	2,615	3,353	-22.0%

Closed Transactions

Of the 50 metro areas surveyed in August 2023, the overall number of home sales is up 7.4% compared to July 2023, and down 13.1% compared to August 2022. The markets with the biggest decrease in year-over-year sales percentage were Anchorage, AK at -25.2%, Cleveland, OH at -23.7%, and Manchester, NH at -23.3%. Only two markets had an increase in year-over-year sales percentage, Bozeman, MT at +12.0% and Dover, DE at +1.2%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2023 Transactions	Aug 2022 Transactions	Year-over-Year % Change
Anchorage, AK	492	658	-25.2%
Cleveland, OH	2,334	3,058	-23.7%
Manchester, NH	462	602	-23.3%
Trenton, NJ	366	473	-22.6%
Burlington, VT	231	297	-22.2%

Median Sales Price – Median of 50 metro area prices

In August 2023, the median of all 50 metro area sales prices was \$425,000, flat compared to July 2023, and up 3.7% from August 2022. The markets with the biggest year-over-year decrease in median sales price were Salt Lake City, UT at -3.7%, Phoenix, AZ at -2.6%, and Portland, OR at -1.7%. The markets with the biggest year-over-year increase in median sales price were Milwaukee, WI at +12.4%, Manchester, NH at +10.7%, and Bozeman, MT at +10.4%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Aug 2023 Median Sales Price	Aug 2022 Median Sales Price	Year-over-Year % Change
Milwaukee, WI	\$337,155	\$300,000	+12.4%
Manchester, NH	\$465,000	\$420,000	+10.7%
Bozeman, MT	\$751,000	\$680,000	+10.4%
San Diego, CA	\$855,000	\$780,000	+9.6%
Hartford, CT	\$350,000	\$319,450	+9.6%

Close-to-List Price Ratio – Average of 50 metro area prices

In August 2023, the average close-to-list price ratio of all 50 metro areas in the report was 99%, down compared to 100% in both July 2023 and August 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 four-way tie between Bozeman, MT, Coeur d'Alene, ID, New Orleans, LA, and San Antonio, TX at 97%. The highest close-to-list price ratios were Hartford, CT at 105% and Trenton, NJ at 104%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2023 Close-to-List Price Ratio	Aug 2022 Close-to-List Price Ratio	Year-over-Year Difference*
San Antonio, TX	97.2%	98.8%	-1.6 pp
Dallas, TX	98.0%	99.2%	-1.2 pp
New Orleans, LA	96.6%	97.7%	-1.1 pp
Raleigh, NC	99.4%	100.5%	-1.1 pp
Honolulu, HI	98.4%	99.4%	-1.0 pp

Days on Market – Average of 50 metro areas

The average days on market for homes sold in August 2023 was 34, up 3 days compared to the average in July 2023, and up 5 days from the average in August 2022. The metro areas with the lowest days on market were Baltimore, MD at 11, Washington, DC at 13, followed by a tie between Dover, DE and Philadelphia, PA at 15. The highest days on market averages were in Fayetteville, AR at 70, followed by a tie between Coeur d'Alene, ID at and San Antonio, TX at 61. 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
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Market	Aug 2023 Days on Market	Aug 2022 Days on Market	Year-over-Year % Change
Birmingham, AL	44	24	+86.5%
San Antonio, TX	61	34	+78.7%
Coeur d'Alene, ID	61	36	+69.4%
Raleigh, NC	38	23	+64.1%
New Orleans, LA	51	32	+57.6%

Months' Supply of Inventory – Average of 50 metro areas

The number of homes for sale in August 2023 was up 2.7% from July 2023 and down 13.2% from August 2022. Based on the rate of home sales in August 2023, the months' supply of inventory was 1.7, flat compared to both July 2023 and August 2022. In August 2023, the markets with the lowest months' supply of inventory were a tie between Charlotte, NC and Trenton, NJ at 0.7. The markets with the highest months' supply of inventory were a tie between Bozeman, MT and San Antonio, TX at 3.7, followed by Houston, TX at 3.3.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2023 Months' Supply of Inventory	Aug 2022 Months' Supply of Inventory	Year-over-Year % Change
Phoenix, AZ	1.7	3.5	-51.1%
Las Vegas, NV	2.0	3.6	-45.1%
Coeur d'Alene, ID	2.1	3.2	-33.9%
San Diego, CA	1.2	1.6	-22.5%
Trenton, NJ	0.7	0.8	-15.3%

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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 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 50 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.

