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RE/MAX National Housing Report for September 2023

Inventory Grows for Sixth Straight Month While Sales Decline

DENVER – The number of homes on the market grew month over month for a sixth consecutive month in September as sales declined 13.8% from August and 17.0% from a year ago. The 9.3% increase in inventory was the largest month-over-month increase in 14 months. Even so, inventory is 8.6% below September 2022 levels.

Despite the growth in inventory over August 2023, new listings were down 1.8% from August and 7.8% year over year.

With three months left in 2023, the Median Sales Price of \$415,000 posted a seasonal decline of 2.4% month over month – last September’s sequential drop was 1.2% – but remained 2.5% higher than last September’s \$405,000.

“We’re seeing some seasonal trends in play,” says RE/MAX President and CEO Nick Bailey. “The dip in sales followed typical seasonality, and the increase in inventory on the market was much needed to balance previous low inventory. And that’s good news for buyers who choose to enter the market this fall.”

Meghan Carroll, a real estate agent with RE/MAX Elite in Monmouth Beach, NJ says it can be a tough market for some buyers. “Higher interest rates have deterred some buyers but not all, which has surprised me somewhat, but those buyers are looking at the long-term picture. Inventory levels are also still low, which is keeping the prices higher and making bidding wars commonplace here. So, it can be tough out there for some buyers – especially young, first-time buyers.”

Other notable metrics:

- Homes sold for an average of 99% of the listing price in September, the same as in both August and in September 2022.
- Months' supply of inventory in September was 2.1, larger than both August’s 1.7 and September 2022’s 2.0.
- Homes sold in September were on the market an average of 35 days, one day longer than in August or in September of last year.

Highlights and local market metrics for September include:

New Listings

Of the 50 metro areas surveyed in September 2023, the number of newly listed homes is down 1.8% compared to August 2023, and down 7.8% compared to September 2022. The markets with the biggest decrease in year-over-year new listings percentage were Las Vegas, NV at -23.1%,

Detroit, MI at -20.8%, and San Diego, CA at -20.3%. The markets with the biggest year-over-year increase in new listings percentage were San Francisco, CA at +16.2%, Tampa, FL at +15.8%, and San Antonio, TX at +14.9%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2023 New Listings	Sep 2022 New Listings	Year-over-Year % Change
Las Vegas, NV	3,236	4,209	-23.1%
Detroit, MI	5,296	6,684	-20.8%
San Diego, CA	2,475	3,105	-20.3%
Raleigh, NC	2,113	2,625	-19.5%
Bozeman, MT	181	222	-18.5%

Closed Transactions

Of the 50 metro areas surveyed in September 2023, the overall number of home sales is down 13.8% compared to August 2023, and down 17.0% compared to September 2022. The markets with the biggest decrease in year-over-year sales percentage were Trenton, NJ at -29.9%, Manchester, NH at -29.3%, and Dover, DE at -28.6%. Only one market had an increase in year-over-year sales percentage, Tampa, FL at +11.7%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2023 Transactions	Sep 2022 Transactions	Year-over-Year % Change
Trenton, NJ	262	374	-29.9%
Manchester, NH	389	550	-29.3%
Dover, DE	167	234	-28.6%
Seattle, WA	3,668	4,927	-25.6%
Charlotte, NC	2,940	3,923	-25.1%

Median Sales Price – Median of 50 metro area prices

In September 2023, the median of all 50 metro area sales prices was \$415,000, down 2.4% compared to August 2023, and up 2.5% from September 2022. The markets with the biggest year-over-year increase in median sales price were Manchester, NH at +11.7%, Wichita, KS at +11.6%, and Hartford, CT at +9.8%. The markets with the biggest year-over-year decrease in median sales price were Houston, TX at -2.5%, followed by a tie between Las Vegas, NV and Phoenix, AZ at -1.9%.

Median Sales Price: 5 Markets with the Biggest YoY Increase
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Market	Sep 2023 Median Sales Price	Sep 2022 Median Sales Price	Year-over-Year % Change
Manchester, NH	\$469,000	\$420,000	+11.7%
Wichita, KS	\$240,000	\$215,000	+11.6%
Hartford, CT	\$335,000	\$305,000	+9.8%
Dover, DE	\$340,000	\$310,000	+9.7%
New York, NY	\$575,000	\$530,000	+8.5%

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

In September 2023, the average close-to-list price ratio of all 50 metro areas in the report was 99%, flat compared to both August 2023 and September 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 highest close-to-list price ratios were a tie between Hartford, CT and Trenton, NJ at 104%, followed by San Francisco, CA at 103%. The metro areas with the lowest close-to-list price ratio were Miami, FL at 95% and Coeur d'Alene, ID at 96%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Increase			
Market	Sep 2023 Close-to-List Price Ratio	Sep 2022 Close-to-List Price Ratio	Year-over-Year Difference*
Trenton, NJ	103.6%	100.8%	+2.8 pp
Hartford, CT	104.4%	102.2%	+2.1 pp
San Francisco, CA	103.1%	101.1%	+2.0 pp
Seattle, WA	99.6%	98.4%	+1.2 pp
Los Angeles, CA	99.7%	98.6%	+1.1 pp

**Difference displayed as change in percentage points*

Days on Market – Average of 50 metro areas

The average days on market for homes sold in September 2023 was 35, up one day compared to the average in both August 2023 and September 2022. The metro areas with the lowest days on market were Baltimore, MD at 12, followed by a tie between Dover, DE and Trenton, NJ at 13. The highest days on market averages were in Fayetteville, AR at 71, Coeur d'Alene, ID at 69, and San Antonio, TX at 64. 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	Sep 2023 Days on Market	Sep 2022 Days on Market	Year-over-Year % Change
Indianapolis, IN	35	22	+57.4%
San Antonio, TX	64	41	+55.8%
Birmingham, AL	44	29	+53.5%

Raleigh, NC	42	27	+51.4%
Coeur d'Alene, ID	69	49	+40.0%

Months' Supply of Inventory – Average of 50 metro areas

The number of homes for sale in September 2023 was up 9.3% from August 2023 and down 8.6% from September 2022. Based on the rate of home sales in September 2023, the months' supply of inventory was 2.1, up compared 1.7 in August 2023, and increased compared to 2.0 in September 2022. In September 2023, the markets with the lowest months' supply of inventory were a tie between Hartford, CT and Trenton, NJ at 0.9. The markets with the highest months' supply of inventory were Bozeman, MT at 5.1, San Antonio, TX at 4.6, and Houston, TX at 3.9.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2023 Months' Supply of Inventory	Sep 2022 Months' Supply of Inventory	Year-over-Year % Change
Phoenix, AZ	2.3	4.3	-47.4%
Las Vegas, NV	2.4	4.3	-43.8%
Coeur d'Alene, ID	2.3	3.6	-37.2%
San Diego, CA	1.5	1.9	-23.6%
Chicago, IL	1.9	2.3	-17.2%

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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.

