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RE/MAX National Housing Report for October 2023

Inventory Grows While Declines in Sales, New Listings Soften

DENVER – Seasonal declines in home sales and new listings softened in October while inventory grew for a seventh consecutive month across the 53 metro areas surveyed.

Home sales dropped 4.6% from September to October, far less than the 13.5% month-over-month drop in October 2022. New listings also declined 5.0%, which was also less than half of the 11.1% drop from September to October last year.

While there were 6.9% fewer homes on the market year over year, October's inventory grew 4.6% month over month to continue a streak of monthly increases that began in April.

The median sales price of \$410,000 did not budge from September and remained 2.8% above October 2022.

"October had some encouraging signs – especially compared to a year ago," said Nick Bailey, President and CEO of RE/MAX, LLC. "Given the interest rate environment, it was good to see the trend of monthly inventory gains continuing, and prices appear to be stabilizing for the moment. It remains a challenging market, but demand for homes is still high – and buyers are gaining a little more leverage as time goes on."

Agent Esther Clarke of RE/MAX Associates in Salt Lake City says it's a balancing act in her market. "New housing developments have sprung up around the city, but regardless of how fast they're built, the inventory can't keep up with demand. Homes that are in good shape and priced right are selling quickly. And I think buyers are starting to recognize the interest rates as the new normal."

Other notable metrics:

- Homes sold in October were on the market an average of 36 days, one day longer than in September 2023 or in October of last year.
- Homes sold for an average of 99% of the listing price in October, the same as in both September 2023 and in October 2022.
- Months' supply of inventory in October was 2.3, larger than September's 2.1 and the same as in October 2022.

Highlights and local market metrics for October include:

New Listings

Of the 53 metro areas surveyed in October 2023, the number of newly listed homes is down 5.0%

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compared to September 2023, and down 1.3% compared to October 2022. The markets with the biggest decrease in year-over-year new listings percentage were Las Vegas, NV at -17.6%, Seattle, WA at -17.5%, and Indianapolis, IN at -13.0%. The markets with the biggest year-over-year increase in new listings percentage were San Francisco, CA at +14.2%, Miami, FL at +13.9, and Tampa, FL at +13.6%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2023 New Listings	Oct 2022 New Listings	Year-over-Year % Change
Las Vegas, NV	3,072	3,729	-17.6%
Seattle, WA	3,607	4,374	-17.5%
Indianapolis, IN	2,717	3,124	-13.0%
Detroit, MI	5,364	6,144	-12.7%
Chicago, IL	10,579	11,984	-11.7%

Closed Transactions

Of the 53 metro areas surveyed in October 2023, the overall number of home sales is down 4.6% compared to September 2023, and down 8.7% compared to October 2022. The markets with the biggest decrease in year-over-year sales percentage were Dover, DE at -26.9%, New Orleans, LA at -17.6%, followed by a tie between Burlington, VT and Trenton, NJ at -15.9%. Only two markets had an increase in year-over-year sales percentage, Salt Lake City, UT at +13.4% and Milwaukee, WI at +2.7%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2023 Transactions	Oct 2022 Transactions	Year-over-Year % Change
Dover, DE	177	242	-26.9%
New Orleans, LA	796	966	-17.6%
Trenton, NJ	285	339	-15.9%
Burlington, VT	217	258	-15.9%
Seattle, WA	3,454	4,089	-15.5%

Median Sales Price – Median of 53 metro area prices

In October 2023, the median of all 53 metro area sales prices was \$410,000, flat compared to September 2023, and up 2.8% from October 2022. The markets with the biggest year-over-year decrease in median sales price were Honolulu, HI at -4.1%, New Orleans, LA at -3.7%, followed by a tie between Portland, OR and San Antonio, TX at -1.9%. The markets with the biggest year-over-year increase in median sales price were Trenton, NJ at +18.6%, Cleveland, OH at +12.5%, and Hartford, CT at +11.5%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Oct 2023 Median Sales Price	Oct 2022 Median Sales Price	Year-over-Year % Change

Trenton, NJ	\$415,000	\$350,000	+18.6%
Cleveland, OH	\$225,000	\$200,000	+12.5%
Hartford, CT	\$340,000	\$305,000	+11.5%
San Diego, CA	\$840,000	\$764,000	+9.9%
Manchester, NH	\$445,000	\$410,000	+8.5%

Close-to-List Price Ratio – Average of 53 metro area prices

In October 2023, the average close-to-list price ratio of all 53 metro areas in the report was 99%, flat compared to both September 2023 and October 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 tie between Bozeman, MT and New Orleans, LA at 96%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 104% and San Francisco, CA at 103%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Increase			
Market	Oct 2023 Close-to-List Price Ratio	Oct 2022 Close-to-List Price Ratio	Year-over-Year Difference*
Trenton, NJ	102.4%	100.2%	+2.1 pp
Hartford, CT	103.9%	101.8%	+2.1 pp
San Francisco, CA	102.9%	100.9%	+1.9 pp
Las Vegas, NV	98.2%	96.7%	+1.5 pp
Detroit, MI	99.6%	98.2%	+1.4 pp

**Difference displayed as change in percentage points*

Days on Market – Average of 53 metro areas

The average days on market for homes sold in October 2023 was 36, up one day compared to the average in both September 2023 and October 2022. The metro areas with the lowest days on market were Baltimore, MD at 12, Washington, DC at 13, and Philadelphia, PA at 15. The highest days on market averages were in Coeur d'Alene, ID at 78, Bozeman, MT at 77, and Fayetteville, AR at 73. 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	Oct 2023 Days on Market	Oct 2022 Days on Market	Year-over-Year % Change
Bozeman, MT	77	44	+73.4%
Anchorage, AK	44	27	+65.3%
Coeur d'Alene, ID	78	48	+61.9%
New Orleans, LA	60	38	+57.3%
San Antonio, TX	70	46	+51.1%

Months' Supply of Inventory – Average of 53 metro areas

The number of homes for sale in October 2023 was up 4.6% from September 2023 and down 6.9% from October 2022. Based on the rate of home sales in October 2023, the months' supply of inventory was 2.3, up compared 2.1 in September 2023, and flat compared October 2022. In October 2023, the markets with the lowest months' supply of inventory were a two-way tie between Manchester, NH and Trenton, NJ at 0.9, followed by Seattle, WA at 1.0. The markets with the highest months' supply of inventory were Bozeman, MT at 5.1, San Antonio, TX at 5.0, and New Orleans, LA at 4.4.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2023 Months' Supply of Inventory	Oct 2022 Months' Supply of Inventory	Year-over-Year % Change
Coeur d'Alene, ID	2.2	4.2	-47.2%
Las Vegas, NV	2.7	4.9	-45.0%
Phoenix, AZ	2.7	4.8	-43.2%
San Diego, CA	1.7	2.3	-27.7%
Salt Lake City, UT	2.9	3.9	-26.1%

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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 53 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.

