



FOR IMMEDIATE RELEASE

Contact:

Keri Henke

Sr. Manager, External Communications
khenke@remax.com | 303.796.3424

RE/MAX NATIONAL HOUSING REPORT FOR DECEMBER 2023

Home stretch of 2023 features familiar end-of-year dynamics

DENVER – December 2023 exhibited a traditional end-of-year slowing in housing market activity, punctuated by many similarities to December 2022.

Three metrics showed no change year over year:

- Homes sold were on the market an average of 47 days in both Decembers – seven days longer than in November 2023
- December 2023 sales averaged 98% of the listing price, the same as the prior year and slightly down from 99% in November 2023
- Months' supply of inventory in both Decembers was 2.5, slightly down from 2.6 in November 2023

Other results included:

- December home sales dropped 7.3% year over year – and 2.3% from November. As in 2022, the number of home sales declined year over year in every month of 2023.
- Inventory slipped just 0.7% from December 2022 while dropping 10.4% from November. Inventory declined year over year each of the last seven months of 2023.

Two metrics made year-over-year gains in December across the 52 metro areas surveyed:

- December's new listings were up 2.7% year over year while down 24.3% from November.
- The median sold price of \$400,000 was 3.9% (or \$15,000) higher than December 2022 and 1.2% lower than November.

"There are many reasons to be encouraged about housing in 2024. The high mortgage rates and inventory lows of 2023 definitely made for a challenging market, but December data shows some positive signs for the new year," said RE/MAX, LLC President and CEO Nick Bailey. "If new construction starts increase along with mortgage rates dropping, move-up buyers may start to explore their options, making room for new buyers. We believe there is a lot of pent-up demand, especially among younger people."

Christopher Arienti, Broker/Owner of RE/MAX Executive Realty outside of Boston, MA agrees that it feels like there's a new momentum to the market. "The Boston Metro market definitely saw its share of difficulty in 2023. Transactions were down almost 20% in most areas as folks reacted to

the higher interest rates. The good news: As the mortgage rates came down at the end of 2023, agents and homebuyers entered our 2024 market with more optimism. If the buyers pool remains strong, our spring market could be exciting – and you can feel the excitement among our agents.”

Highlights and local market results for December include:

New Listings

Of the 52 metro areas surveyed in December 2023, the number of newly listed homes was down 24.3% compared to November 2023 and up 2.7% compared to December 2022. The markets with the biggest decrease in year-over-year new listings percentage were Manchester, NH at -31.3%, Anchorage, AK at -18.1%, and Indianapolis, IN at -13.7%. The markets with the biggest year-over-year increase in new listings percentage were Bozeman, MT at +75.6%, Houston, TX at +22.0%, and Phoenix, AZ at +19.6%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Dec 2023 New Listings	Dec 2022 New Listings	Year-over-Year % Change
Bozeman, MT	151	86	+75.6%
Houston, TX	8,822	7,229	+22.0%
Phoenix, AZ	5,299	4,431	+19.6%
Des Moines, IA	588	494	+19.0%
Omaha, NE	807	697	+15.8%

Closed Transactions

Of the 52 metro areas surveyed in December 2023, the overall number of home sales was down 2.3% compared to November 2023 and down 7.3% compared to December 2022. The markets with the biggest decrease in year-over-year sales percentage were Providence, RI at -18.4%, Boston, MA at -17.9%, and Cleveland, OH at -17.2%. The markets with the biggest increase in year-over-year sales percentage were Coeur d’Alene, ID at +20.7%, Burlington, VT at +9.5%, and Richmond, VA at +6.8%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2023 Transactions	Dec 2022 Transactions	Year-over-Year % Change
Providence, RI	949	1,163	-18.4%
Boston, MA	2,874	3,499	-17.9%
Cleveland, OH	1,674	2,021	-17.2%
Honolulu, HI	483	579	-16.6%
New Orleans, LA	745	879	-15.2%

Median Sales Price – Median of 52 metro area prices

In December 2023, the median of all 52 metro area sales prices was \$400,000, down 1.2% compared to November 2023 and up 3.9% from December 2022. The markets with the largest year-over-year decrease in median sales price were New Orleans, LA at -6.3%, Coeur d’Alene, ID at -3.7%, and Charlotte, NC at -2.3%. The

markets with the largest year-over-year increase in median sales price were Trenton, NJ at +19.6%, Hartford, CT at +15.8%, and Baltimore, MD at +12.6%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Dec 2023 Median Sales Price	Dec 2022 Median Sales Price	Year-over-Year % Change
Trenton, NJ	\$405,000	\$338,500	+19.6%
Hartford, CT	\$330,000	\$285,000	+15.8%
Baltimore, MD	\$379,548	\$337,000	+12.6%
New York, NY	\$561,000	\$500,000	+12.2%
Bozeman, MT	\$700,000	\$630,000	+11.1%

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

In December 2023, the average close-to-list price ratio of all 52 metro areas in the report was 98%, down from 99% in November 2023 and flat compared to December 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 Bozeman, MT, Coeur d'Alene, ID, and New Orleans, LA at 96%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 102%, followed by a four-way tie between Burlington, VT, Manchester, NH, San Francisco, CA, and Trenton, NJ at 101%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2023 Close-to-List Price Ratio	Dec 2022 Close-to-List Price Ratio	Year-over-Year Difference*
Burlington, VT	100.6%	103.3%	-2.7 pp
Bozeman, MT	96.4%	97.6%	-1.2 pp
Omaha, NE	98.6%	99.6%	-1.1 pp
Des Moines, IA	98.6%	99.1%	-0.5 pp
Wichita, KS	99.2%	99.6%	-0.4 pp

**Difference displayed as change in percentage points*

Days on Market – Average of 52 metro areas

The average days on market for homes sold in December 2023 was 47, up seven days compared to the average in November 2023 and flat compared to December 2022. The metro areas with the lowest days on market were Baltimore, MD at 17, Washington, DC at 19, and Philadelphia, PA at 21. The highest days on market averages were in Coeur d'Alene, ID at 94, Fayetteville, AR at 81, and Des Moines, IA at 77. 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	Dec 2023 Days on Market	Dec 2022 Days on Market	Year-over-Year % Change
Coeur d'Alene, ID	94	64	+46.9%
Birmingham, AL	56	39	+44.1%
Honolulu, HI	56	41	+35.7%
New Orleans, LA	65	50	+30.5%
Cincinnati, OH	37	29	+28.7%

Months' Supply of Inventory – Average of 52 metro areas

The number of homes for sale in December 2023 was down 10.4% from November 2023 and down 0.7% from December 2022. Based on the rate of home sales in December 2023, the months' supply of inventory was 2.5, down from 2.6 in November 2023 and flat compared to December 2022. In December 2023, the markets with the lowest months' supply of inventory were Trenton, NJ at 0.7, Seattle, WA at 0.9, followed by a tie between Manchester, NH and Washington, DC at 1.1. The markets with the highest months' supply of inventory were Bozeman, MT at 5.4, San Antonio, TX at 5.3, and Miami, FL at 5.2.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2023 Months' Supply of Inventory	Dec 2022 Months' Supply of Inventory	Year-over-Year % Change
Coeur d'Alene, ID	2.2	4.0	-45.3%
Las Vegas, NV	2.7	4.4	-39.0%
Seattle, WA	0.9	1.2	-27.0%
Trenton, NJ	0.7	1.0	-26.8%
Chicago, IL	2.2	2.9	-21.4%

###

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 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.

