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RE/MAX NATIONAL HOUSING REPORT FOR DECEMBER 2024

December Continues Momentum, Marking Eighth Month of 2024 to Surpass 2023 Sales

DENVER – December became the eighth month of 2024 to top 2023, with home sales up 13.3% over December 2023 and 4.4% above November 2024. The number of homes for sale in the 52 metro markets surveyed remained 22.0% higher year over year but dropped 12.4% from November, reflecting seasonal trends. Additionally, new listings rose 7.5% year over year after a 24.9% drop from November, in contrast to declines in the past two Decembers.

With a median sales price of \$427,000, December homes remained \$25,000 (6.2%) more than December 2023's \$402,000 but cost about \$3,000 (-0.6%) less than in November. Homes also took a week longer to sell in December 2024 compared to December 2023 and November.

"Overall, 2024 showed some modest improvements in housing inventory," said RE/MAX Holdings, Inc. CEO Erik Carlson. "Affordability remains a challenge for many buyers, but demand persists as people continue to see the value of homeownership. Buyers should stay informed and act when the time is right for them."

The Denver, Colorado market nearly doubled the national average for year-over-year home sales, increasing 26.5%. Christine Dupont-Patz, broker/co-owner of RE/MAX Cherry Creek in Denver, said buyers monitored the market and prepared strategically.

"While winter is typically a slower time of year for Denver real estate, savvy buyers were out with the increased inventory, trying to get ahead of the spring buying season. Closings were up over 25% from December 2023, which could be a positive sign for the new year. With interest rates holding steady, buyers negotiated for more concessions and buy-downs to get into their dream homes."

Other metrics of note:

- Buyers paid 98% of the asking price in December – the same as December 2023 and 1% less than November.
- Days on Market jumped to 54 days, a full week longer compared to one year and one month ago.
- Months' Supply of Inventory was 3.0, up from 2.5 months one year ago, but the same as November.

Highlights and local market results for December include:

New Listings

In the 52 metro areas surveyed in December 2024, the number of newly listed homes was up 7.5% compared to December 2023, and down 24.9% compared to November 2024. The markets with the biggest increase in year-over-year new listings percentage were Burlington, VT at +32.1%, Manchester, NH at +30.6%, and Las Vegas, NV at +30.2%. The markets with the biggest year-over-year decrease in new listings percentage were St. Louis, MO at -13.7%, Bozeman, MT at -12.6%, and Cleveland, OH at -10.4%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Dec 2024	Dec 2023	Year-over-Year % Change
Burlington, VT	107	81	+32.1%
Manchester, NH	192	147	+30.6%
Las Vegas, NV	2,679	2,057	+30.2%
Honolulu, HI	691	541	+27.7%
Fayetteville, AR	802	635	+26.3%

Closed Transactions

Of the 52 metro areas surveyed in December 2024, the overall number of home sales was up 13.3% compared to December 2023, and up 4.4% compared to November 2024. The markets with the biggest increase in year-over-year sales percentages were Fayetteville, AR at +29.0%, Denver, CO at +26.5%, and Seattle, WA at +24.2%. The markets with the biggest decrease in year-over-year sales percentage were Manchester, NH at -13.8%, Hartford, CT at -2.0%, and Miami, FL at -0.5%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Dec 2024	Dec 2023	Year-over-Year % Change
Fayetteville, AR	913	708	+29.0%
Denver, CO	3,149	2,489	+26.5%
Seattle, WA	3,186	2,566	+24.2%
San Diego, CA	1,809	1,458	+24.1%
Providence, RI	1,174	949	+23.7%

Median Sales Price – Median of 52 metro area prices

In December 2024, the median of all 52 metro area sales prices was \$427,000, up 6.2% from December 2023, and down 0.6% compared to November 2024. The markets with the biggest year-over-year increase in median sales price were Dover, DE at +13.3%, Cleveland, OH at +13.1%, and Trenton, NJ and Detroit, MI tied at +11.1%. There was only one market that experienced a year-over-year decrease in median sales price: Bozeman, MT at -5.4%.



Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Dec 2024	Dec 2023	Year-over-Year % Change
Dover, DE	\$350,000	\$309,000	+13.3%
Cleveland, OH	\$236,875	\$209,450	+13.1%
Trenton, NJ	\$450,000	\$405,000	+11.1%
Detroit, MI	\$261,000	\$235,000	+11.1%
Chicago, IL	\$330,000	\$300,000	+10.0%

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

In December 2024, the average close-to-list price ratio of all 52 metro areas in the report was 98%, tied with December 2023, and down compared to 99% in November 2024. 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 93.5%, New Orleans, LA at 96.1%, and Tampa, FL at 96.6%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 102.1%, San Francisco, CA at 101.5% and Trenton, NJ at 100.7%.

Close-to-List Price Ratio: 5 Markets with the Lowest Close-to-List Price Ratio			
Market	Dec 2024	Dec 2023	Year-over-Year Difference*
Miami, FL	93.5%	94.7%	-1.2 pp
New Orleans, LA	96.1%	95.9%	+0.2 pp
Tampa, FL	96.6%	97.0%	-0.4 pp
Houston, TX	96.8%	97.0%	-0.2 pp
Pittsburgh, PA	96.8%	97.0%	-0.1 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 2024 was 54, up seven days compared to the average in both December 2023 and November 2024. The metro areas with the highest days on market averages were Bozeman, MT at 113, Coeur d'Alene, ID at 90, and San Antonio, TX at 86. The lowest days on market were Baltimore, MD at 19, Philadelphia, PA and Washington, D.C. tied at 23, and Trenton, NJ at 26. 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 Highest Days on Market			
Market	Dec 2024	Dec 2023	Year-over-Year % Change

Bozeman, MT	113	65	+73.2%
Coeur d'Alene, ID	90	94	-4.3%
San Antonio, TX	86	75	+15.1%
Fayetteville, AR	83	81	+2.5%
Des Moines, IA	82	77	+6.1%

Months' Supply of Inventory – Average of 52 metro areas

The number of homes for sale in December 2024 was up 22.0% from December 2023, and down 12.4% from November 2024. Based on the rate of home sales in December 2024, the months' supply of inventory was 3.0, up from 2.5 from December 2023, and flat compared to November 2024. In December 2024, the markets with the lowest months' supply of inventory were Seattle, WA at 1.0, Washington, D.C. at 1.1 and Trenton, NJ, Baltimore, MD, and Manchester, NH tied at 1.2. The markets with the highest months' supply of inventory were Miami, FL at 7.2, San Antonio, TX at 6.3, and Honolulu, HI at 5.8.

Months' Supply of Inventory: 5 Markets with the Lowest Months' Supply of Inventory			
Market	Dec 2024	Dec 2023	Year-over-Year % Change
Seattle, WA	1.0	0.9	+15.6%
Washington, DC	1.1	1.1	+3.2%
Trenton, NJ	1.2	0.7	+57.0%
Baltimore, MD	1.2	1.2	+2.7%
Manchester, NH	1.2	1.1	+14.4%

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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.

