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RE/MAX NATIONAL HOUSING REPORT FOR FEBRUARY 2025

February Increase in Home Sales Sets Stage for Spring Market; Median Price Inches Up

DENVER – February 2025 home sales increased 8.4% over January – about half of the month-to-month average sales increases seen in the previous two Februarys, and down 2.6% from sales one year ago. Despite the smaller month-to-month increase, February's growth in home sales could still indicate momentum for March home sales that typically post the highest monthly sales jump – averaging 31% the last three years.

February's Median Sales Price across the 52 metro areas surveyed was \$423,000. That was just \$3,000 (0.6%) higher than January and nearly \$13,000 (3.1%) more than a year ago.

Inventory increased 2.9% in February, compared to January. It has grown month-over-month 10 out of the last 12 months and is 33.9% higher than a year ago. New listings dropped 3.0% from January – a stark contrast to last month's big climb of 53.7% – and were 0.1% higher year over year.

"As is typical heading into the spring market, home sales rose in February, and the market appears to be on the right trajectory to grow as we enter the spring selling season," said RE/MAX Holdings, Inc. CEO Erik Carlson. "It's crucial to have abundant inventory for buyers, and we are seeing inventory trend in the right direction."

San Diego, California witnessed the biggest year-over-year increase in new listings in February, jumping more than 50%. RE/MAX Connections Broker/Owner Mike Safiedine said, "We've seen a lot more activity in our market recently. Specifically, inventory has experienced an uptick over the past several months due to pent-up demand and lower interest rates."

Carlson added, "It's important to remember that real estate is local, with varying trends across different regions. Buyers and sellers should work with trusted advisors who understand their specific markets to navigate these fluctuations effectively."

Other metrics of note:

- Buyers paid 99% of the asking price in February – up from 98% in January and flat year-over-year.

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- Days on Market dropped to 51 days after rising to 56 in January. But home sales took six days longer than a year ago.
- Months' Supply of Inventory was 2.7, down from 2.9 in January but up from 1.9 in February 2024.

Highlights and local market results for February include:

New Listings

In the 52 metro areas surveyed in February 2025, the number of newly listed homes was up 0.1% compared to February 2024, and down 3.0% compared to January 2025. The markets with the biggest decrease in year-over-year new listings percentage were Bozeman, MT at -27.0%, Hartford, CT at -22.3%, and Dallas, TX at -19.0%. The markets with the biggest year-over-year increase in new listings percentage were San Diego, CA at +51.7%, Philadelphia, PA at +21.4%, and Nashville, TN at +21.2%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2025	Feb 2024	Year-over-Year % Change
Bozeman, MT	154	211	-27.0%
Hartford, CT	724	932	-22.3%
Dallas, TX	8,510	10,503	-19.0%
Detroit, MI	3,777	4,631	-18.4%
Kansas City, MO	2,437	2,948	-17.3%

Closed Transactions

Of the 52 metro areas surveyed in February 2025, the overall number of home sales was down 2.6% compared to February 2024, and up 8.4% compared to January 2025. The markets with the biggest decrease in year-over-year sales percentage were Trenton, NJ at -19.9%, Richmond, VA at -13.7%, and Honolulu, HI at -11.8%. The markets with the biggest increase in year-over-year sales percentages were Omaha, NE at +11.7%, Coeur d'Alene, ID at +10.9%, and Chicago, IL at +10.3%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2025	Feb 2024	Year-over-Year % Change
Trenton, NJ	157	196	-19.9%
Richmond, VA	1,018	1,180	-13.7%
Honolulu, HI	470	533	-11.8%
Orlando, FL	2,629	2,964	-11.3%
Miami, FL	4,642	5,176	-10.3%

Median Sales Price – Median of 52 metro area prices

In February 2025, the median of all 52 metro area sales prices was \$423,000, up 3.1% from February 2024, and up 0.6% compared to January 2025. The markets with the biggest year-over-year increase in median sales price were Milwaukee, WI at +16.9%, Burlington, VT at +16.2%, and Providence, RI at +10.1%. The markets with the biggest year-over-year decrease in median sales price were Bozeman, MT at -9.1%, Dover, DE at -4.3% and Honolulu, HI at -2.8%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Feb 2025	Feb 2024	Year-over-Year % Change
Milwaukee, WI	\$345,000	\$295,000	+16.9%
Burlington, VT	\$412,500	\$355,000	+16.2%
Providence, RI	\$470,000	\$427,000	+10.1%
Coeur d'Alene, ID	\$563,065	\$513,500	+9.7%
Pittsburgh, PA	\$234,000	\$214,000	+9.3%

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

In February 2025, the average close-to-list price ratio of all 52 metro areas in the report was 99%, the same as February 2024 and up from 98% in January 2025. 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 highest close-to-list price ratios were San Francisco, CA at 104.4%, Hartford, CT at 102.3% and Manchester, NH at 101.0%. The metro areas with the lowest close-to-list price ratio were Miami, FL at 93.4%, Houston, TX at 96.4%, and Tampa, FL and New Orleans, LA tied at 96.6%.

Close-to-List Price Ratio: 5 Markets with the Highest Close-to-List Price Ratio			
Market	Feb 2025	Feb 2024	Year-over-Year Difference*
San Francisco, CA	104.4%	103.7%	+0.7 pp
Hartford, CT	102.3%	102.0%	+0.2 pp
Manchester, NH	101.0%	101.6%	-0.6 pp
Seattle, WA	100.9%	100.7%	+0.2 pp
Trenton, NJ	100.9%	100.8%	+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 February 2025 was 51, up six days compared to the average in February 2024 and down five days compared to January 2025. The metro areas with the highest days on market averages were Bozeman, MT at 119, Fayetteville, AR at 85 and San Antonio, TX at 83. The lowest days on market were Baltimore, MD and Washington, D.C. tied at 19, Dover, DE and Philadelphia, PA tied at 22, and Trenton, NJ at 23. 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	Feb 2025	Feb 2024	Year-over-Year % Change
Bozeman, MT	119	62	+90.1%
Fayetteville, AR	85	86	-1.6%
San Antonio, TX	83	77	+7.2%
Miami, FL	78	58	+35.6%
New Orleans, LA	76	67	+13.3%

Months’ Supply of Inventory – Average of 52 metro areas

The number of homes for sale in February 2025 was up 33.9% from February 2024, and up 2.9% from January 2025. Based on the rate of home sales in February 2025, the months’ supply of inventory was 2.7, up from 1.9 from February 2024, and down from 2.9 from January 2025. In February 2025, the markets with the lowest months’ supply of inventory were Seattle, WA at 1.0, Hartford, CT at 1.1 and Baltimore, MD and Manchester, NH tied at 1.2. The markets with the highest months’ supply of inventory were Miami, FL at 6.8, Honolulu, HI and San Antonio, TX tied at 5.4 and Bozeman, MT at 4.6.

Months' Supply of Inventory: 5 Markets with the Lowest Months' Supply of Inventory			
Market	Feb 2025	Feb 2024	Year-over-Year % Change
Seattle, WA	1.0	0.6	+54.6%
Hartford, CT	1.1	1.1	+3.7%
Manchester, NH	1.2	0.7	+60.3%
Baltimore, MD	1.2	0.8	+56.1%
Milwaukee, WI	1.3	1.0	+27.1%

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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 145,000 agents in nearly 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.

