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RE/MAX NATIONAL HOUSING REPORT FOR MARCH 2025

March Home Sales Jump 23% over February as Inventory Mounts, Prices Rise

DENVER – March, a pivotal month in the seasonal ramp-up of home sales toward the peak summer selling months, did not disappoint. March sales increased 23.0% over February, marking the largest month-over-month sales increase since 37.4% in March 2023. Compared to March 2024, however, sales were down 1.4%.

The surge in month-over-month sales across the 50 metro areas surveyed may have been fueled by a growing number of sellers and available properties. The number of homes for sale in March increased 8.0% from February and totaled 35.5% more than March 2024. Boosting the inventory was a 29.8% increase in new listings compared to February – and a 7.9% increase compared to a year ago.

March's Median Sales Price increased to \$435,000, which was nearly \$8,000 (1.8%) higher than in February and \$15,000 (3.5%) more than a year ago.

"As we enter the prime homebuying season, the uptick in sales and inventory may lead to even more positive market activity," said RE/MAX Holdings CEO Erik Carlson. "With a relatively good supply of homes for sale, and rates holding with signs of some improvement, many buyers are finding current market conditions to be the most favorable they've seen in the past few years."

Washington D.C. saw the largest jump in month-over-month active listings in March, increasing 25.3% from February. Bryan Cantio of RE/MAX Allegiance in Washington D.C. said the nation's capital started to experience the increase mid-month. "We've seen a steady uptick in inventory since January, but we felt more of a surge mid-March. It's great for buyers who've been dealing with low inventory for nearly two decades, but sellers are used to brisk sales and rising prices. They might need to be prepared for more uncertainty."

Other metrics of note:

- Buyers paid 99% of the asking price in March – the same as in February 2025 and March 2024.
- Days on Market dropped to 44 days compared to 51 in February, while homes were on the market five days longer than in March 2024.
- Months' Supply of Inventory was 2.3, down from 2.7 in February but up from 1.7 a year ago.

FOR IMMEDIATE RELEASE

Highlights and local market results for March include:

New Listings

In the 50 metro areas surveyed in March 2025, the number of newly listed homes was up 7.9% compared to March 2024, and up 29.8% compared to February 2025. The markets with the biggest increase in year-over-year new listings percentage were Las Vegas, NV at +28.0%, Nashville, TN at +26.5%, and Manchester, NH at +26.3%. The markets with the biggest year-over-year decrease in new listings percentage were Birmingham, AL at -13.4%, Minneapolis, MN at -12.7%, and Des Moines, IA at -12.0%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Mar 2025	Mar 2024	Year-over-Year % Change
Las Vegas, NV	4,766	3,724	+28.0%
Nashville, TN	6,286	4,969	+26.5%
Manchester, NH	389	308	+26.3%
Houston, TX	16,032	13,299	+20.6%
San Francisco, CA	4,307	3,665	+17.5%

Closed Transactions

Of the 50 metro areas surveyed in March 2025, the overall number of home sales was down 1.4% compared to March 2024, and up 23.0% compared to February 2025. The markets with the biggest decrease in year-over-year sales percentage were Bozeman, MT at -11.9%, New Orleans, LA at -11.7%, and Atlanta, GA at -9.5%. The markets with the biggest increase in year-over-year sales percentages were San Francisco, CA at +13.3%, Fayetteville, AR at +9.9%, and Dover, DE at +8.4%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Mar 2025	Mar 2024	Year-over-Year % Change
Bozeman, MT	119	135	-11.9%
New Orleans, LA	770	872	-11.7%
Atlanta, GA	6,133	6,780	-9.5%
San Diego, CA	1,888	2,081	-9.3%
Detroit, MI	3,171	3,478	-8.8%

Median Sales Price – Median of 50 metro area prices

In March 2025, the median of all 50 metro area sales prices was \$435,000, up 3.5% from March 2024, and up 1.8% compared to February 2025. The markets with the biggest year-over-year increase in median sales price were Burlington, VT at +22.4%, Trenton, NJ at +9.7% and Fayetteville, AR at +8.8%. The markets with the



biggest year-over-year decrease in median sales price were Honolulu, HI at -4.5%, Omaha, NE at -3.2% and New Orleans, LA at -1.8%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Mar 2025	Mar 2024	Year-over-Year % Change
Burlington, VT	\$477,450	\$390,000	+22.4%
Trenton, NJ	\$419,500	\$382,500	+9.7%
Fayetteville, AR	\$369,900	\$340,000	+8.8%
Cleveland, OH	\$232,500	\$215,000	+8.1%
Providence, RI	\$470,000	\$438,450	+7.2%

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

In March 2025, the average close-to-list price ratio of all 50 metro areas in the report was 99%, the same as March 2024 and February 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 104.8%, Hartford, CT at 103.3% and Trenton, NJ at 101.3%. The metro areas with the lowest close-to-list price ratio were Miami, FL at 94.1%, Bozeman, MT at 96.2%, 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	Mar 2025	Mar 2024	Year-over-Year Difference*
San Francisco, CA	104.8%	105.0%	-0.2 pp
Hartford, CT	103.3%	103.5%	-0.2 pp
Trenton, NJ	101.3%	102.0%	-0.7 pp
Seattle, WA	101.2%	101.5%	-0.3 pp
Richmond, VA	100.8%	101.8%	-0.9 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 March 2025 was 44, up five days compared to the average in March 2024 and down seven days compared to February 2025. The metro areas with the highest days on market averages were Bozeman, MT at 84, Fayetteville, AR at 80 and New Orleans, LA and Miami, FL tied at 75. The lowest days on market were Washington, D.C. at 16, Baltimore, MD and Manchester, NH tied at 17 and Philadelphia, PA at 18. 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
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Market	Mar 2025	Mar 2024	Year-over-Year % Change
Bozeman, MT	84	66	+27.3%
Fayetteville, AR	80	79	+1.7%
New Orleans, LA	75	61	+23.8%
Miami, FL	75	60	+25.6%
Des Moines, IA	74	65	+14.9%

Months' Supply of Inventory – Average of 50 metro areas

The number of homes for sale in March 2025 was up 35.5% from March 2024, and up 8.0% from February 2025. Based on the rate of home sales in March 2025, the months' supply of inventory was 2.3, up from 1.7 from March 2024, and down from 2.7 from February 2025. In March 2025, the markets with the lowest months' supply of inventory were Manchester, NH at 0.7, Milwaukee, WI and Seattle, WA tied at 0.9 and Hartford, CT at 1.0. The markets with the highest months' supply of inventory were Miami, FL at 6.3, Honolulu, HI at 5.0 and New Orleans, LA at 4.3.

Months' Supply of Inventory: 5 Markets with the Lowest Months' Supply of Inventory			
Market	Mar 2025	Mar 2024	Year-over-Year % Change
Manchester, NH	0.7	0.7	+6.1%
Milwaukee, WI	0.9	0.7	+26.2%
Seattle, WA	0.9	0.6	+51.1%
Hartford, CT	1.0	0.8	+19.3%
Cincinnati, OH	1.1	0.9	+20.2%

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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 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 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.

