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Contact:  
Keri Henke  
Sr. Manager, External Communications  
khenke@remax.com | 303.796.3424

## RE/MAX NATIONAL HOUSING REPORT FOR MAY 2024

*Inventory Jumped 40%, Home Prices Increased 5%, Sales Exceed 2023 Pace*

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**DENVER** – In May, both inventory and new listings grew to levels not seen since the second half of 2022. The number of homes for sale, as surveyed across 53 metro areas, also increased, rising 8.7% over April and 39.6% year over year. And for the third consecutive month, the number of new listings exceeded 2023 levels by double-digit percentages – 15.1% in May, 18.2% in April, and 17.6% in March.

Fueled by the 22-month high in new listings, May home sales grew 10.9% over April and 0.7% over last May. Monthly home sales in 2024 have now exceeded the 2023 monthly sales totals for four of the five months.

The Median Sale Price increased 2.4% over April to \$435,000. That was 4.8% higher than May 2023. The close-to-list price ratio remained at the 100% level it reached in April following eight months at 99% or less.

“More sellers are seeing the advantages of listing their homes now. They’re getting their asking price and enjoying the benefits of a relatively quick sale,” said Amy Lessinger, President of RE/MAX, LLC. “Growing inventory offers more options for homebuyers, too, and we’re seeing more sales activity as a result. Mortgage rates continue to impact the rhythm of the housing market. If inventory keeps bulking up and mortgage rates don’t change, prices may eventually start to soften.”

Metro areas across the U.S. have seen a steady increase in sales prices. Cleveland, OH, while having one of the lowest median sales prices in the report at \$245,000, also experienced the biggest year-over-year increase, jumping 18.9%.

Linda LaFleur, Broker/Owner of RE/MAX Crossroads in Cleveland said, “The median sales price has increased due to tight inventory and that’s stoking buyer competition and driving prices higher. The situation will likely persist until the Cleveland market offers more affordable housing and more listings are available. An uptick in listings would certainly help balance the market.”

Other metrics of note:

- Days on Market shortened by one day from April to 34 days, which was two days more than May 2023.
- Months' supply of inventory in May was 1.9, compared to 1.7 in April and 1.3 one year ago.

Highlights and local market results for May include:

## New Listings

In the 53 metro areas surveyed in May 2024, the number of newly listed homes was up 5.3% compared to April 2024 and up 15.1% compared to May 2023. The markets with the biggest year-over-year increase in new listings percentage were San Diego, CA at +31.0%, Phoenix, AZ at +30.1%, and Seattle, WA at +25.9%. The markets with the biggest decrease in year-over-year new listings percentage were Cleveland, OH at -14.5%, Coeur d'Alene at -4.7%, and Des Moines, IA at -2.1%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	May 2024 New Listings	May 2023 New Listings	Year-over-Year % Change
San Diego, CA	3,548	2,709	+31.0%
Phoenix, AZ	9,117	7,007	+30.1%
Seattle, WA	6,455	5,126	+25.9%
Denver, CO	6,726	5,478	+22.8%
Atlanta, GA	12,275	9,998	+22.8%

## Closed Transactions

Of the 53 metro areas surveyed in May 2024, the overall number of home sales was up 10.9% compared to April 2024 and up 0.7% compared to May 2023. The markets with the biggest increase in year-over-year sales percentage were Coeur d'Alene, ID at +21.4%, Salt Lake City, UT at +19.9%, and Burlington, VT at +17.5%. The markets with the biggest decrease in year-over-year sales percentage were Bozeman, MT at -9.1%, New Orleans, LA at -8.7%, followed by a tie between Cleveland, OH and Phoenix, AZ at -8.3%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	May 2024 Transactions	May 2023 Transactions	Year-over-Year % Change
Coeur d'Alene, ID	341	281	+21.4%
Salt Lake City, UT	1,334	1,113	+19.9%
Burlington, VT	208	177	+17.5%
Trenton, NJ	310	267	+16.1%
Minneapolis, MN	4,626	4,020	+15.1%

## Median Sales Price – Median of 53 metro area prices

In May 2024, the median of all 53 metro area sales prices was \$435,000, up 2.4% compared to April.

2024, and up 4.8% from May 2023. The markets with the biggest year-over-year increase in median sales price were Cleveland, OH at +18.9%, Los Angeles, CA at +12.1%, and New York, NY at +11.9%. The markets with the biggest year-over-year decrease in median sales price were a three-way tie between Birmingham, AL, Honolulu, HI, and San Antonio, TX at -1.6%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	May 2024 Median Sales Price	May 2023 Median Sales Price	Year-over-Year % Change
Cleveland, OH	\$245,000	\$206,000	+18.9%
Los Angeles, CA	\$970,000	\$865,000	+12.1%
New York, NY	\$610,000	\$545,000	+11.9%
Manchester, NH	\$501,700	\$452,001	+11.0%
Seattle, WA	\$775,000	\$700,000	+10.7%

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

In May 2024, the average close-to-list price ratio of all 53 metro areas in the report was 100%, the same as in both April 2024 and May 2023. 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 106%, Hartford, CT at 105%, and Trenton, NJ at 104%. The metro areas with the lowest close-to-list price ratio were Miami, FL at 94%, New Orleans, LA at 96%, and Tampa, FL at 97%.

Close-to-List Price Ratio: 5 Markets with the Highest Close-to-List Price Ratio			
Market	May 2024 Close-to-List Price Ratio	May 2023 Close-to-List Price Ratio	Year-over-Year Difference*
San Francisco, CA	105.6%	104.0%	+1.6 pp
Hartford, CT	105.0%	104.9%	+0.1 pp
Trenton, NJ	104.2%	101.4%	+2.8 pp
Manchester, NH	103.1%	103.6%	-0.5 pp
Boston, MA	102.4%	101.9%	+0.5 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 May 2024 was 34, down one day compared to the average in April 2024, and up two days compared to May 2023. Days on market is the number of days between when a home is first listed in an MLS and a sales contract is signed. The highest days on market averages were in Fayetteville, AR at 71, Coeur d'Alene, ID at 66, and San Antonio, TX at 62. The metro areas with the lowest days on market were Washington, DC at 11, Baltimore, MD at 12, followed by a tie between Hartford, CT and Manchester, NH at 14.

Days on Market: 5 Markets with the Highest Days on Market			
Market	May 2024 Days on Market	May 2023 Days on Market	Year-over-Year % Change
Fayetteville, AR	71	77	-7.4%
Coeur d'Alene, ID	66	32	+105.6%
San Antonio, TX	62	54	+14.8%
Miami, FL	60	51	+19.0%
Bozeman, MT	58	36	+62.3%

## Months' Supply of Inventory – Average of 53 metro areas

The number of homes for sale in May 2024 was up 8.7% from April 2024 and up 39.6% from May 2023. Based on the rate of home sales in May 2024, the months' supply of inventory was 1.9, up from 1.7 in April 2024, and up from 1.3 in May 2023. In May 2024, the markets with the highest months' supply of inventory were Miami, FL at 4.5, followed by a tie between Bozeman, MT and San Antonio, TX at 4.1. The markets with the lowest months' supply of inventory were Manchester, NH at 0.7, followed by a four-way tie between Hartford, CT, Milwaukee, WI, Seattle, WA, and Trenton, NJ at 0.8.

<b>Months' Supply of Inventory:</b> <b>5 Markets with the Highest Months' Supply Inventory</b>			
Market	May 2024 Months' Supply of Inventory	May 2023 Months' Supply of Inventory	Year-over-Year % Change
Miami, FL	4.5	2.4	+84.3%
San Antonio, TX	4.1	2.7	+52.1%
Bozeman, MT	4.1	2.4	+67.7%
New Orleans, LA	3.4	2.5	+35.1%
Houston, TX	3.3	2.3	+47.7%

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## About the RE/MAX Network

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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 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.

