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RE/MAX National Housing Report for May 2022

May Home Sales Down Year Over Year as Inventory Grows

DENVER — Although May is one of the most active months of the year for home sales, closings in May 2022 were 8.5% lower than May 2021. They did, however, climb 5.8% over April. That month-over-month increase was approximately half of the average gain in May during the pre-pandemic years of 2015-2019.

After a long decline, inventory grew for the second consecutive month, making May the first month of 2022 to top inventory levels compared to one year ago. May ended with 16.3% more homes for sale than in April, and 2.2% more than May 2021. Months Supply of Inventory increased from 0.8 in April to 0.9 in May. A year ago, Months Supply of Inventory was 1.0.

The Median Sales Price of \$430,000 grew 1.2% over April's \$425,000 and was 13.2% higher than the \$380,000 recorded in May 2021. The average Close-to-List Price Ratio in May was 103%, meaning that homes sold for 3% more than the asking price. That compared to nearly 104% last month and 102% in May 2021.

Homes spent an average of 23 days on the market in May. They sold three days faster than in April, and two days faster than a year ago.

"A decline in home sales isn't entirely unexpected given the higher mortgage rate environment, but the gains in inventory are welcome news for buyers who are now starting to see a few more listings come onto the market during their home search," said Nick Bailey, President and CEO. "Options in multi and single-family housing are there that weren't available just a few short months ago. Affordability remains a concern, but homebuyers are regaining some control which has been long overdue."

Tim Yee, President and Broker of RE/MAX Gold in the Bay Area, expects inventory to continue to improve over time.

"It appears that the long-forecasted market shift has arrived in the Bay Area. Inventory is starting to increase, and the extraordinary rate of rising prices of the last few years seems to have mellowed somewhat," added Yee. "This is not the dramatic change that some

have predicted, but rather a cooling down of what was a sizzling market. Homes that are located in the prime areas are still seeing multiple offers and still selling over asking, but sellers for the most part are learning to moderate their expectations and in some areas we are actually seeing some price reductions.”

Highlights and the local markets leading various metrics for May include:

Closed Transactions

Of the 51 metro areas surveyed in May 2022, the overall number of home sales is up 5.8% compared to April 2022, and down 8.5% compared to May 2021. The markets with the biggest decrease in year-over-year sales percentage were Los Angeles, CA at -24.4%, Miami, FL at -22.4%, and San Diego, CA at -20.4%. Leading the year-over-year sales percentage increase were Burlington, VT at +16.1%, Manchester, NH at +6.4%, and Honolulu, HI at +4.9%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	May 2022 Transactions	May 2021 Transactions	Year-over- Year % Change
Los Angeles, CA	7,553	9,991	-24.4%
Miami, FL	8,835	11,392	-22.4%
San Diego, CA	2,858	3,591	-20.4%
Trenton, NJ	332	410	-19.0%
Washington, DC	8,673	10,391	-16.5%

Median Sales Price – Median of 51 metro area prices

In May 2022, the median of all 51 metro area Sales Prices was \$430,000, up 1.2% compared to April 2022, and up 13.2% from May 2021. No metro areas saw a year-over-year decrease in Median Sales Price. Thirty-nine metro areas increased year-over-year by double-digit percentages, led by Kansas City, MO at +32.9%, Fayetteville, AR at +28.8%, and Tampa, FL at +28.4%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	May 2022 Median Sales Price	May 2021 Median Sales Price	Year-over- Year % Change
Kansas City, MO	\$321,000	\$241,500	+32.9%
Fayetteville, AR	\$334,862	\$260,000	+28.8%
Tampa, FL	\$375,000	\$291,965	+28.4%
Las Vegas, NV	\$450,000	\$355,000	+26.8%
Orlando, FL	\$391,000	\$310,000	+26.1%

Close-to-List Price Ratio – Average of 51 metro area prices

In May 2022, the average Close-to-List Price Ratio of all 51 metro areas in the report was 103.3%, down 0.2% compared to April 2022, and up 1.6% from May 2021. The Close-to-List Price Ratio is 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 98.1%, New Orleans, LA at 99.2%, and Coeur d'Alene, ID at 99.9%. The highest Close-to-List Price Ratios were in San Francisco, CA at 111.3%, Burlington, VT at 106.7%, and Richmond, VA at 106.5%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Increase			
Market	May 2022 Close-to-List Price Ratio	May 2021 Close-to-List Price Ratio	Year-over- Year % Change
Dallas, TX	104.7%	98.4%	+6.4%
Burlington, VT	106.7%	100.6%	+6.0%
Trenton, NJ	105.2%	101.3%	+3.9%
Los Angeles, CA	103.3%	99.6%	+3.8%
Omaha, NE	103.7%	100.1%	+3.6%

Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in May 2022 was 23, down three days from the average in April 2022, and down two days from the average in May 2021. The metro areas with the lowest Days on Market were Dover, DE at 8, followed by a three-way tie among Baltimore, MD, Denver, CO, and Washington, DC at 9. The highest Days on Market averages were in Fayetteville, AR at 63, Raleigh, NC at 47, and New York, NY at 43. 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 Decrease			
Market	May 2022 Days on Market	May 2021 Days on Market	Year-over- Year % Change
Dover, DE	8	19	-56.0%
Trenton, NJ	12	23	-48.1%
Philadelphia, PA	12	23	-47.5%
Miami, FL	35	64	-45.3%
New Orleans, LA	27	48	-45.2%

Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in May 2022 was up 16.3% from April 2022 and up 2.2% from May 2021. Based on the rate of home sales in May 2022, the Months' Supply of Inventory increased to 0.9 compared to 0.8 in April 2022 and decreased compared to 1.0 in May 2021. In May 2022, the markets

with the lowest Months' Supply of Inventory were a three-way tie between Albuquerque, NM Manchester, NH, and Milwaukee, WI at 0.4.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	May 2022 Months' Supply of Inventory	May 2021 Months' Supply of Inventory	Year-over- Year % Change
Coeur d'Alene, ID	1.6	0.8	+111.9%
Salt Lake City, UT	0.9	0.4	+110.8%
Bozeman, MT	1.9	1.0	+92.9%
Denver, CO	0.6	0.3	+81.0%
Las Vegas, NV	1.4	0.8	+72.6%

To request an interview, please contact mediarelations@remax.com.

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Report Details

Beginning with the April 2022 report, RE/MAX is using a new source for aggregated data.

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 51 metropolitan areas, includes single-family residential property types, and is not annualized. For maximum representation, 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.

