



Contact:

Keri Henke

Sr. Manager, External Communications
khenke@remax.com | 303.796.3424

RE/MAX NATIONAL HOUSING REPORT FOR SEPTEMBER 2024

Inventory Grows as Home Sales Cool, Prices Dip Slightly

DENVER – The number of homes for sale climbed for the seventh consecutive month across the 52 metro areas surveyed – 6.4% higher than August and 33.6% above September 2023 levels. New listings also increased 9.7% compared to September 2023.

At the same time, September home sales cooled off 13.3% from August – a seasonal norm. Home sales dropped 13.8% and 9.7% from August to September in 2023 and 2022, respectively. Meanwhile, the median sales price dropped 1.4% from August to \$429,000. Sales were 3.1% below a year ago while the sales price was 4.6% higher.

Year to date, 2024 home sales have exceeded 2023 levels in five of nine months while September's median sale price was higher year over year for the 15th consecutive month.

"While we're seeing a slight cooling in sales, it's encouraging to note that home inventory has been steadily increasing, giving buyers more options in the market," said RE/MAX, LLC President Amy Lessinger. "The consistency in sales prices and the fact that buyers are still paying 99% of asking price demonstrates the resiliency in today's housing market. Lower rates could generate some increased activity as we end 2024 and start 2025."

The Atlanta market has seen incremental increases in active inventory since January - steadily rising 63% over the past eight months; however, RE/MAX Around Atlanta Broker/Owner Kristen Jones said, "While inventory has trended up, it is still very low and there simply is not enough inventory under half a million dollars. Sales are up in some price points – especially over \$500,000 – but I think rates need to drop to really see some change."

Other metrics of note:

- Days on Market lengthened by two days over August to 40 days and was five days more than September 2023.
- Buyers paid 99% of the asking price in September, same as both August 2024 and September 2023.
- Months' supply of inventory totaled 2.7 in September, up from 2.4 in August and 2.1 in September 2023.

FOR IMMEDIATE RELEASE

Highlights and local market results for September include:

New Listings

In the 52 metro areas surveyed in September 2024, the number of newly listed homes was down 0.3% compared to August 2024, and up 9.7% compared to September 2023. The markets with the biggest increase in year-over-year new listings percentage were Bozeman, MT at +35.9%, Phoenix, AZ at +32.8%, and Las Vegas, NV at +27.5%. The markets with the biggest year-over-year decrease in new listings percentage were Tampa, FL at -12.3%, San Francisco, CA at -12.0%, and San Antonio, TX at -9.1%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Sep 2024	Sep 2023	Year-over-Year % Change
Bozeman, MT	246	181	+35.9%
Phoenix, AZ	8,795	6,624	+32.8%
Las Vegas, NV	4,125	3,236	+27.5%
San Diego, CA	3,078	2,475	+24.4%
Urban Honolulu, HI	982	807	+21.7%

Closed Transactions

Of the 52 metro areas surveyed in September 2024, the overall number of home sales was down 13.3% compared to August 2024, and down 3.1% compared to September 2023. The markets with the biggest decrease in year-over-year sales percentage were Tampa, FL at -21.9%, Omaha, NE at -16.2%, and Miami, FL at -16.1%. The markets with the biggest increase in year-over-year sales percentage were Coeur d'Alene, ID at +17.2%, Salt Lake City, UT at +9.5%, and Dover, DE at +7.8%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Sep 2024	Sep 2023	Year-over-Year % Change
Tampa, FL	3,713	4,755	-21.9%
Omaha, NE	924	1,102	-16.2%
Miami, FL	5,029	5,997	-16.1%
Pittsburgh, PA	1,714	1,964	-12.7%
Des Moines, IA	784	894	-12.3%

Median Sales Price – Median of 52 metro area prices

In September 2024, the median of all 52 metro area sales prices was \$429,000, down 1.4% compared to August 2024, and up 4.6% from September 2023. The markets with the biggest year-over-year

increase in median sales price were Hartford, CT at +11.9%, Cleveland, OH at +9.1%, and Providence, RI at +8.9%. The markets with the biggest year-over-year decrease in median sales price were Coeur d’Alene, ID at -4.7%, San Antonio, TX at -3.1%, and Tampa, FL at -2.6%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Sep 2024	Sep 2023	Year-over-Year % Change
Hartford, CT	\$375,000	\$335,000	+11.9%
Cleveland, OH	\$239,950	\$220,000	+9.1%
Providence, RI	\$479,000	\$440,000	+8.9%
Richmond, VA	\$399,000	\$368,000	+8.4%
Anchorage, AK	\$406,079	\$375,000	+8.3%

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

In September 2024, the average close-to-list price ratio of all 52 metro areas in the report was 99%, the same as in both August 2024 and September 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 lowest close-to-list price ratio were Miami, FL at 94.1%, Bozeman, MT at 95.8% and Coeur d’Alene, ID at 97.0%. The metro areas with the highest close-to-list price ratio were Hartford, CT at 103.6%, San Francisco, CA at 103.5%, and Trenton, NJ at 102.3%.

Close-to-List Price Ratio: 5 Markets with the Lowest Close-to-List Price Ratio			
Market	Sep 2024	Sep 2023	Year-over-Year Difference*
Miami, FL	94.1%	94.9%	-0.8 pp
Bozeman, MT	95.8%	97.1%	-1.3 pp
Coeur d'Alene, ID	97.0%	95.9%	+1.1 pp
Tampa, FL	97.0%	97.5%	-0.6 pp
Houston, TX	97.1%	97.3%	-0.3 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 September 2024 was 40, up two days compared to the average in August 2024, and up five days compared to September 2023. The metro areas with the lowest days on market were Baltimore, MD at 13, Washington D.C. at 14, and Trenton, NJ at 15. The highest days on market averages were in Coeur d’Alene, ID at 79, San Antonio, TX at 73, and

Fayetteville, AR at 72. 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 Lowest Days on Market			
Market	Sep 2024	Sep 2023	Year-over-Year % Change
Baltimore, MD	13	12	+8.7%
Washington, DC	14	14	+6.4%
Trenton, NJ	15	13	+19.0%
Philadelphia, PA	16	15	+8.7%
Hartford, CT	17	30	-42.4%

Months' Supply of Inventory – Average of 52 metro areas

The number of homes for sale in September 2024 was up 6.4% from August 2024 and up 33.6% from September 2023. Based on the rate of home sales in September 2024, the months' supply of inventory was 2.7, up from 2.4 in August 2024, and up from 2.1 in September 2023. In September 2024, the markets with the lowest months' supply of inventory were Manchester, NH at 1.1, Seattle, WA, Trenton, NJ and Baltimore, MD tied at 1.2 and Hartford, CT at 1.3. The markets with the highest months' supply of inventory were Miami, FL at 6.4, Bozeman, MT at 5.7, and San Antonio, TX at 5.2.

Months' Supply of Inventory: 5 Markets with the Lowest Months' Supply of Inventory			
Market	Sep 2024	Sep 2023	Year-over-Year % Change
Manchester, NH	1.1	1.0	+13.5%
Seattle, WA	1.2	1.0	+22.6%
Trenton, NJ	1.2	0.9	+38.8%
Baltimore, MD	1.2	1.1	+12.9%
Hartford, CT	1.3	0.9	+37.6%

###

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 140,000 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.

