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## ***RE/MAX National Housing Report for February 2022***

*Home Prices Rise 3%, Closings Dip 1% Ahead of Anticipated Spring Surge*

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**DENVER** — February home sales dipped nearly 1% from January, potentially setting the stage for what is typically the year's biggest month-over-month ramp-up in sales as March typically is considered the start of the spring home-selling season. And while the number of homes on the market remained at record lows, February's month-over-month decline in inventory of 6.8% was the smallest such decrease in five months.

At the same time, home prices across the report's 51 metro areas started to move upward again after experiencing no such increase in January and four small monthly declines in the second half of 2021. February's Median Sales Price of \$345,000 – the highest in report history – was three percent higher than January's and 17.3% above a year ago. Only three months in 2021 – March (4.5%), April (5.9%) and June (4.9%) – saw prices increase at a higher rate.

Despite declining 4.7% year-over-year, February's slight month-over-month drop in sales of 0.9% was in sharp contrast to an average increase of 4.4% from January to February over the past five years (2017-2021). Currently underway, March home sales typically produce the largest monthly increase in closings each year. From 2015-2019, sales rose an average of 35% month over month from February to March, while the second-highest average month-over-month increase was just 14% from April to May.

Inventory declined 6.8% from January to February following double-digit declines the previous four months and was down 28.9% from February of 2021. Months Supply of Inventory dropped to 1.2, compared to 1.3 in January and 1.8 a year ago.

Homes spent an average of 35 days on the market in February – one more than January, but eight less than a year ago.

"With such high demand and low inventory, houses are flying off the shelves right now – even at prices that have reached new highs. Having more listings on the market would be good for everyone, but the stage is set for another active spring selling season," said Nick Bailey, President and CEO. "Buyers, feeling pinched by inflation, are snapping up new listings and racing to take advantage of near historically low rates before they go up. It's clear the dream of homeownership is still top of mind for many Americans."

FOR IMMEDIATE RELEASE

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

### Closed Transactions

Of the 51 metro areas surveyed in February 2022, the overall average number of home sales is down 0.9% compared to January 2022, and down 4.7% compared to February 2021. The markets with the biggest decrease in year-over-year sales percentage were Manchester, NH at -26.8%, Burlington, VT at -22.8%, and Albuquerque, NM at -18.9%. Leading the year-over-year sales percentage increase were Houston, TX at +20.9%, Boise, ID at +18.0%, and Tulsa, OK at +10.5%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2022 Transactions	Feb 2021 Transactions	Year-over- Year % Change
Manchester, NH	230	314	-26.8%
Burlington, VT	115	149	-22.8%
Albuquerque, NM	807	995	-18.9%
Boston, MA	1,987	2,396	-17.1%
Birmingham, AL	1,087	1,300	-16.4%

### Median Sales Price – Median of 51 metro median prices

In February 2022, the median of all 51 metro Median Sales Prices was \$345,000, up 3.0% compared to January 2022, and up 17.3% from February 2021. No metro areas saw a year-over-year decrease in Median Sales Price. Thirty-three metro areas increased year-over-year by double-digit percentages, led by Billings, MT at +29.6%, Phoenix, AZ at +28.6%, and Tampa, FL at +28.3%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Feb 2022 Median Sales Price	Feb 2021 Median Sales Price	Year-over- Year % Change
Billings, MT	\$350,000	\$270,000	+29.6%
Phoenix, AZ	\$450,000	\$350,000	+28.6%
Tampa, FL	\$346,350	\$270,000	+28.3%
Las Vegas, NV	\$420,000	\$330,000	+27.3%
Salt Lake City, UT	\$516,759	\$410,000	+26.0%

### Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in February 2022 was 35, up one day from the average in January 2022, and down eight days from the average in February 2021. The metro areas with the lowest Days on Market were Nashville, TN at 14, Seattle, WA at 17, and a two-way tie between Omaha, NE and Salt Lake City, UT at 18. The highest Days on Market averages were in Des Moines, IA

at 98, Miami, FL at 79, and New York, NY at 77. 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	Feb 2022 Days on Market	Feb 2021 Days on Market	Year-over- Year % Change
Las Vegas, NV	23	39	-40.2%
Burlington, VT	30	50	-40.1%
Orlando, FL	32	53	-39.6%
Raleigh-Durham, NC	25	40	-37.5%
Tampa, FL	27	43	-37.2%

### Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in February 2022 was down 6.8% from January 2022 and down 28.9% from February 2021. Based on the rate of home sales in February 2022, the Months Supply of Inventory decreased to 1.2 compared to 1.3 in January 2022, and decreased compared to 1.8 in February 2021. A six months supply indicates a market balanced equally between buyers and sellers. In February 2022, of the 51 metro areas surveyed, zero metro areas reported a months supply at or over six, which is typically considered a buyer's market. The markets with the lowest Months Supply of Inventory were Denver, CO at 0.4, and a four-way tie between Albuquerque, NM, Charlotte, NC, Raleigh-Durham, NC, and Seattle, WA at 0.5.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2022 Months Supply of Inventory	Feb 2021 Months Supply of Inventory	Year-over- Year % Change
Albuquerque, NM	0.5	3.3	-84.8%
Hartford, CT	0.8	2.6	-69.2%
Miami, FL	1.5	4.8	-68.8%
Providence, RI	1.0	2.9	-65.5%
Dallas/Ft Worth, TX	0.7	1.4	-50.0%

To request an interview, please contact [mediarelations@remax.com](mailto:mediarelations@remax.com).

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**Description**

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 51 metropolitan areas, includes all residential property types, and is not annualized. For maximum representation, many of the largest metro areas in the country are represented, and an attempt is made to include at least one metro from each state. Metro area definitions include the specific counties established by the U.S. Government's Office of Management and Budget, with some exceptions.

**Definitions**

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) during the month. Where "pending" data is unavailable, this calculation is made using closed transactions. Days on Market is the number of days that pass from the time a property is listed until the property goes under contract for all residential properties sold during the month. Median Sales Price is the median of the median sales prices in each of the metro areas included in the survey.

MLS data is provided by contracted data aggregators, RE/MAX brokerages and regional offices. While MLS data is believed to be accurate, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month the RE/MAX National Housing Report re-calculates the previous period's data to ensure accuracy over time. All raw data remains the intellectual property of each local MLS organization.

