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RE/MAX National Housing Report for November 2021

Median Price Drops 3% Amid Seasonally Cooling Home Sales and Record Low Inventory

DENVER — The historically strong housing market continued to surge forward in November, as buyers gobbled up available homes seemingly as soon as they hit the market. Buyers finally saw some welcome relief on prices, with November’s Median Sales Price dropping 2.9% to \$330,000 – the largest monthly decline since the pandemic began. And home sales declined only 4.9% from October, far less than the normal seasonal decrease of 12.0% this time of year. Adding to the complex conditions, the number of homes for sale fell to a new low in the 14-year history of the report, declining 17.7% from October.

Overall, November generally followed seasonal trends while at the same time setting records for the month of November in almost every category, such as the fewest average number of days homes were listed before selling. While November’s average of 29 days was two more than October’s, it was only the sixth month in report history with an average below 30. All six months have occurred consecutively, starting with June 2021.

“The market is roaring along, with only half the seasonal slowdown we typically see from October to November,” said Nick Bailey, President, RE/MAX, LLC. “The small drop in prices is great news for buyers, and it could be an early sign of some balance coming back into the market.

“The lack of available inventory continues to be a challenge, but 2021 has been a very strong year for home sales. That says a lot about the resiliency of the housing market and the importance of homeownership in people’s lives. With work flexibility, low interest rates, generational factors and continued high demand, we’re heading into 2022 with plenty of reasons to be optimistic.”

November’s Median Sales Price across the report’s 51 metro areas dropped \$10,000 below October’s \$340,000, falling 2.9%. That was the largest month-to-month drop since January 2020, when the median price declined 3.4%. And while price drops are typical in January, they are unusual in November. Based on report averages for the five-year period from 2015-2019 (excluding 2020 because of pandemic impacts), the median November price rose an average of 0.9%.

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Other comparisons of note for the month of November 2021 relative to trends from 2015-2019 include:

- The five-year average for October-to-November home sales is a decline of 12.0%, more than twice the drop of 4.9% in November 2021.
- The five-year average for October-to-November inventory is a decline of 8.9%, slightly over half of the drop of 17.7% in November 2021.
- After dropping in January, prices typically rise each month from February through June, then decline each month from July through October. They generally rebound slightly in November and December. The first nine months of 2021 followed the 2015-2019 pattern before October posted an unusual 0.8% price increase, followed by November's uncommon decline.

Despite declining month over month, November's median home price was 11.9% higher than November 2020's \$295,000 and marks the 35th consecutive month that home prices have risen year over year.

The 1.2 Months Supply of Inventory in November dropped from October's 1.4 and was only 0.1 of a month more than the report record of 1.1 set in March and matched in April, May and June.

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

Closed Transactions

Of the 51 metro areas surveyed in November 2021, the overall average number of home sales is down 4.9% compared to October 2021, and down 0.1% compared to November 2020. The markets with the biggest decrease in year-over-year sales percentage were Billings, MT at -13.0%, San Antonio, TX at -11.4%, and San Diego, CA at -11.0%. Leading in year-over-year sales percentage increase were Honolulu, HI at +31.5%, Tulsa, OK at +13.4%, and Wilmington/Dover, DE at +12.7%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Nov 2021 Transactions	Nov 2020 Transactions	Year-over-Year % Change
Billings, MT	248	285	-13.0%
San Antonio, TX	2,782	3,140	-11.4%
San Diego, CA	2,876	3,230	-11.0%
Birmingham, AL	1,476	1,618	-8.8%
New York, NY	2,789	3,026	-7.8%

Median Sales Price – Median of 51 metro median prices

In November 2021, the median of all 51 metro Median Sales Prices was \$330,000, down 2.9% compared to October 2021, and up 11.9% from November 2020. 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 Phoenix, AZ at +27.2%, Salt Lake City, UT at +25.3%, and Boise, ID at +24.8%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Nov 2021 Median Sales Price	Nov 2020 Median Sales Price	Year-over- Year % Change
Phoenix, AZ	\$425,000	\$334,173	+27.2%
Salt Lake City, UT	\$487,250	\$388,750	+25.3%
Boise, ID	\$475,581	\$381,000	+24.8%
Raleigh-Durham, NC	\$390,000	\$315,000	+23.8%
Atlanta, GA	\$354,000	\$286,500	+23.6%

Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in November 2021 was 29, up two days from the average in October 2021, and down 8 days from the average in November 2020. The metro areas with the lowest Days on Market were Nashville, TN at 12, and a tie between Omaha, NE and Cincinnati, OH at 16. The highest Days on Market averages were in Des Moines, IA at 86, Miami, FL at 78, and New York, NY at 69. 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	Nov 2021 Days on Market	Nov 2020 Days on Market	Year-over- Year % Change
Raleigh-Durham, NC	20	37	-45.9%
Honolulu, HI	28	49	-42.9%
Nashville, TN	12	20	-40.3%
Tampa, FL	24	40	-40.0%
Billings, MT	23	38	-39.5%

Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in November 2021 was down 17.7% from October 2021 and down 30.1% from November 2020. Based on the rate of home sales in November 2021, the Months Supply of Inventory decreased to 1.2 compared to 1.4 in October 2021, and decreased compared to 2.1 in November 2020. A six months supply indicates a market balanced equally between buyers and sellers. In November 2021, 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 a tie between Denver, CO and Seattle, WA at 0.5, and another tie between Albuquerque, NM and Manchester, NH at 0.6.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Nov 2021 Months Supply of Inventory	Nov 2020 Months Supply of Inventory	Year-over- Year % Change
Hartford, CT	0.8	2.6	-69.2%
Miami, FL	2.1	6.8	-69.1%
Albuquerque, NM	0.6	1.9	-68.4%
Providence, RI	1.0	3.1	-67.7%
Orlando, FL	0.9	2.2	-59.1%

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

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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 140,000 agents in over 8,600 offices across 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.

Description

The RE/MAX National Housing Report is distributed each month on or about the 15th. 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.

