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RE/MAX National Housing Report for August 2021

Dips in Home Sales and Prices Mirror Traditional Late-Summer Moves

DENVER — August home sales dropped 3.5% from July's total – and the Median Sale Price slipped 1.2% to \$335,000 – as seasonal norms signaled that 2021's busiest homebuying and selling months are probably behind us. Despite these drops, August still almost broke records for home sales signaling a still-hot market.

August's low number of Days on Market (24) and meager Months Supply of Inventory (1.3) reversed two months of inventory gains as strong demand amid tight inventory conditions persisted.

"The slight seasonal decline in home sales from July to August was countered by this being the second-highest August sales total in the 13-year history of our report. So, although we appear to be past the blistering summer peak, the market is still very active," says **Nick Bailey, President, RE/MAX, LLC**. "In fact, the drop in home prices might signal to potential sellers that it's time to get off the fence in case they fall further, which in turn could draw more buyers back into the mix. In any case, it seems likely that the combination of super-quick sales and a severe lack of inventory will be with us for the foreseeable future."

With year-over-year comparisons skewed by the pandemic, July-to-August averages for 2015-2019 illustrate what's typical in late summer:

- The month-over-month decline of 1.2% in August's Median Sales Price compares with the 2015-2019 average July-to-August drop of 1.0%. Year over year, the Median Sales Price is up 13.2%.
- The 6.2% month-over-month drop in active inventory was nearly double the 2015-2019 average July-to-August decline of 3.3%. Inventory is down 26.7% year-over-year.
- Home sales dropped 3.5% from July, compared to the 2015-2019 average decline of 2.1%. However, August home sales were one of the largest totals of any month in the 13-year history of the report and the second-largest for the month and year over year, sales were up 0.6%.

August's average Days on Market of 24 was one day more than July and reflected sales that were 18 days faster, on average, than in August 2020. The Months Supply of

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Inventory in August of 1.3 declined from July's 1.5 and was significantly less than August 2020's 1.9 Months Supply.

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

Closed Transactions

Of the 51 metro areas surveyed in August 2021, the overall average number of home sales is down 3.5% compared to July 2021, and up 0.6% compared to August 2020. Leading the year-over-year sales percentage increase were New York, NY at +55.1%, Honolulu, HI at +37.3%, and Las Vegas, NV at +12.5%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Aug 2021 Transactions	Aug 2020 Transactions	Year-over-Year % Change
New York, NY	3,799	2,450	+55.1%
Honolulu, HI	1,098	800	+37.3%
Las Vegas, NV	4,101	3,646	+12.5%
Seattle, WA	7,415	6,725	+10.3%
Richmond, VA	1,885	1,743	+8.1%

Median Sales Price – Median of 51 metro median prices

In August 2021, the median of all 51 metro Median Sales Prices was \$335,000, down 1.2% compared to July 2021, and up 13.2% from August 2020. No metro areas saw a year-over-year decrease in Median Sales Price. Thirty-six metro areas increased year-over-year by double-digit percentages, led by Boise, ID at +30.6%, Phoenix, AZ at +24.9%, and Salt Lake City, UT at +22.3%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Aug 2021 Median Sales Price	Aug 2020 Median Sales Price	Year-over-Year % Change
Boise, ID	\$476,005	\$364,423	+30.6%
Phoenix, AZ	\$405,950	\$325,000	+24.9%
Salt Lake City, UT	\$471,000	\$385,000	+22.3%
Billings, MT	\$328,450	\$270,000	+21.6%
Las Vegas, NV	\$375,000	\$309,000	+21.4%

Days on Market – Average of 51 metro areas

The average Days on Market for homes sold in August 2021 was 24, up one day from the average in July 2021, and down 18 days from the average in August 2020. The metro areas with the lowest Days on Market were a two-way tie between Cincinnati, OH and Nashville, TN at 10, and Omaha, NE at 13.

The highest Days on Market averages were in Des Moines, IA at 83, Miami, FL at 67, and New York, NY at 57. 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	Aug 2021 Days on Market	Aug 2020 Days on Market	Year-over- Year % Change
Raleigh-Durham, NC	16	44	-63.6%
Las Vegas, NV	16	45	-63.3%
Billings, MT	19	51	-62.7%
Tampa, FL	20	51	-60.8%
Augusta, ME	30	76	-60.5%

Months Supply of Inventory – Average of 51 metro areas

The number of homes for sale in August 2021 was down 6.2% from July 2021 and down 26.7% from August 2020. Based on the rate of home sales in August 2021, the Months Supply of Inventory decreased to 1.3 compared to 1.5 in July 2021, and decreased compared to 1.9 in August 2020. A six months supply indicates a market balanced equally between buyers and sellers. In August 2021, of the 51 metro areas surveyed, zero metro areas reported a month's supply at or over six. The markets with the lowest Months Supply of Inventory included a five-way tie among Albuquerque, NM, Raleigh-Durham, NC, Seattle, WA, Denver, CO, and Charlotte, NC at 0.6.

Months Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2021 Months Supply of Inventory	Aug 2020 Months Supply of Inventory	Year-over- Year % Change
Albuquerque, NM	0.6	1.9	-68.4%
Providence, RI	1.0	2.8	-64.3%
Hartford, CT	0.9	2.5	-64.0%
Orlando, FL	0.9	2.1	-57.1%
Raleigh-Durham, NC	0.6	1.3	-53.8%

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 nearly 140,000 agents 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.

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.
