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RE/MAX National Housing Report for October 2022

More Inventory, Fewer Homes Selling As Sale Prices Slowly Dip

DENVER — October revealed a vastly different housing market from one year ago, with 30.7% fewer closings, 36.8% more homes for sale, and the average home taking nearly a week longer to sell, at 35 days on market. As a result, the Median Sales Price was pushed down 0.3% to \$399,000 from September's \$400,000 – the third straight month of decline.

Across the report's 53 metro markets, all 10 months of 2022 thus far have posted lower home sales compared to 2021. October was the sixth consecutive month with more for-sale signs than the same month last year.

Compared to September, home sales in October were down 13.5% while inventory grew 2.9%. Homes were on the market one day longer.

"The historic pace and magnitude of interest rate increases have created a reset and softened the housing landscape as intended," said Nick Bailey, RE/MAX President and CEO. "In these conditions, homebuyers should be able to consider multiple properties instead of fighting over one. For many buyers, it's less about the actual interest rate right now, and more about affording the down payment and monthly mortgage payments, and whether the property fits their needs."

Christine Dupont Patz, Broker Associate/Co-Owner of RE/MAX Cherry Creek in Colorado adds, "Buyers are taking a breath and are not as rushed as they were in the spring. There is much more negotiating – from price and concessions to inspection items. We're hearing the word 'value' a lot more from buyers; they want to be sure that the home value warrants dealing with the higher interest rates."

Other notable metrics include:

- The Median Sales Price has dropped 6.3% since peaking at \$426,000 in June.
 - The number of new listings dropped 11.1% from September and was down 17.2% from October 2021.
 - The 2.3 months' supply of inventory in October was up from 2.0 in September and 1.3 one year ago. The number of homes for sale has grown in six of the last seven months.
 - The average Close-to-List Price Ratio in October was 98%, meaning that homes sold for 2% less than the asking price. The ratio was 99% in August and September after being at 100% or above through the first seven months of 2022. It was 101% in October 2021.
 - Days on Market grew year-over-year by six days, from 29 to 35.
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Highlights and local market metrics for October include:

New Listings

Of the 53 metro areas surveyed in October 2022, the number of newly listed homes is down 11.1% compared to September 2022, and down 17.2% compared to October 2021. The markets with the biggest decrease in year-over-year new listings percentage were Phoenix, AZ at -32.6%, San Francisco, CA at -32.5%, and Portland, OR at -30.9%. Leading the year-over-year new listings percentage increase were Philadelphia, PA at +20.0%, Trenton, NJ at +14.3%, and Washington, DC at +11.4%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2022 New Listings	Oct 2021 New Listings	Year-over- Year % Change
Phoenix, AZ	7,095	10,522	-32.6%
San Francisco, CA	3,358	4,975	-32.5%
Portland, OR	2,994	4,333	-30.9%
Raleigh, NC	2,175	3,059	-28.9%
Denver, CO	3,613	5,052	-28.5%

Closed Transactions

Of the 53 metro areas surveyed in October 2022, the overall number of home sales is down 13.5% compared to September 2022, and down 30.7% compared to October 2021. The markets with the biggest decrease in year-over-year sales percentage were Salt Lake City, UT at -48.3%, Las Vegas, NV at -45.3%, and San Diego, CA at -42.0%. No metro area had a year-over-year sales percentage increase in October.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2022 Transactions	Oct 2021 Transactions	Year-over- Year % Change
Salt Lake City, UT	903	1,747	-48.3%
Las Vegas, NV	2,192	4,005	-45.3%
San Diego, CA	1,947	3,355	-42.0%
Portland, OR	2,503	4,158	-39.8%
Phoenix, AZ	5,054	8,330	-39.3%

Median Sales Price – Median of 53 metro area prices

In October 2022, the median of all 53 metro area sales prices was \$399,000, down 0.3% compared to September 2022, and up 6.4% from October 2021. One metro area saw a year-over-year decrease in median sales price, San Francisco, CA at -1.1%. Nineteen metro areas increased year-over-year by double-digit percentages, led by Fayetteville, AR at +21.3%, Tampa, FL at +17.5%, and Wichita, KS at +15.7%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Oct 2022 Median Sales Price	Oct 2021 Median Sales Price	Year-over- Year % Change
Fayetteville, AR	\$332,446	\$274,000	+21.3%
Tampa, FL	\$370,000	\$315,000	+17.5%
Wichita, KS	\$225,000	\$194,500	+15.7%
Orlando, FL	\$390,000	\$340,000	+14.7%
Miami, FL	\$430,000	\$375,000	+14.7%

Close-to-List Price Ratio – Average of 53 metro area prices

In October 2022, the average close-to-list price ratio of all 53 metro areas in the report was 98%, down from 99% compared to September 2022, and down from 101% compared to October 2021. 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 under 100%, the home sold for less than the list price. The metro areas with the lowest close-to-list price ratio were San Francisco, CA at 92%, Miami, FL at 95%, and Bozeman, MT at 96%. The highest close-to-list price ratios were a tie between Burlington, VT and Hartford, CT at 102%, followed by Manchester, NH and Richmond, VA tied at 101%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Oct 2022 Close-to-List Price Ratio	Oct 2021 Close-to-List Price Ratio	Year-over- Year Difference
San Francisco, CA	91.8%	107.5%	-15.7%
Seattle, WA	98.3%	103.7%	-5.4%
Raleigh, NC	99.2%	103.1%	-3.9%
Dallas, TX	97.5%	100.8%	-3.3%
Phoenix, AZ	97.1%	100.1%	-3.0%

Days on Market – Average of 53 metro areas

The average days on market for homes sold in October 2022 was 35, up one day from the average in September 2022, and up six days from the average in October 2021. The metro areas with the lowest days on market were Baltimore, MD at 15, Philadelphia, PA at 16, followed by a three-way tie between Dover, DE, Omaha, NE, and Washington, DC at 17. The highest days on market averages were in Fayetteville, AR at 65, Seattle, WA at 56, and New York, NY at 53. 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 Increase			
Market	Oct 2022 Days on Market	Oct 2021 Days on Market	Year-over- Year % Change
Tampa, FL	42	18	+130.6%
Denver, CO	32	15	+118.8%
Orlando, FL	45	23	+101.8%
Salt Lake City, UT	41	23	+76.7%
Las Vegas, NV	45	25	+75.5%

Months' Supply of Inventory – Average of 53 metro areas

The number of homes for sale in October 2022 was up 2.9% from September 2022 and up 36.8% from October 2021. Based on the rate of home sales in October 2022, the months' supply of inventory increased to 2.3 compared to 2.0 in September 2022, and increased compared to 1.3 in October 2021. In October 2022, the markets with the lowest months' supply of inventory were Albuquerque, NM and Manchester, NH, tied at 1.0, followed by Hartford, CT and Trenton, NJ, tied at 1.1.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Oct 2022 Months' Supply of Inventory	Oct 2021 Months' Supply of Inventory	Year-over- Year % Change
Raleigh, NC	2.9	0.5	+462.2%
Salt Lake City, UT	3.9	0.7	+424.8%
Bozeman, MT	5.9	1.2	+401.4%
Las Vegas, NV	4.9	1.1	+329.4%
Coeur d'Alene, ID	4.2	1.1	+291.1%

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

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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

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 53 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.
