



FOR IMMEDIATE RELEASE

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## **RE/MAX NATIONAL HOUSING REPORT FOR MAY 2023**

### *May Delivers 20% Increase in Homes Sales Ahead of Peak Months*

**Denver** – The latest national housing report for May reveals a seasonal, 20% increase in home sales over April, as well as an 8.7% uptick in new listings. While sales are still down 18.7% from last May, solid demand amid tight inventory helped push the median sales price up by 3.2%, month over month, to \$423,000.

Ahead of the peak home sales months of June and July, the report shows a slight increase of 0.4% in inventory month over month, with housing supply up by 9.7% compared to May 2022.

“The sizeable jump in May homes sales signals the start of the peak selling season, but lack of inventory remains the biggest challenge for home buyers, said Nick Bailey, RE/MAX President & CEO. “With the vast majority of homeowners having a mortgage rate under 5% – and a good chunk of those are under 3.5% – we’re not seeing as much move-up activity as usual. That means fewer available listings for buyers to choose from – and most likely some continuing bumpiness in the market. That said, sales are still happening, and experienced agents are still finding solutions for their buyers and sellers.”

Seattle, Washington had the largest decline in transactions year-over-year. According to John Manning, managing broker of RE/MAX Gateway in Seattle, with the low interest rates many current homeowners have, they are in no rush to sell. “The Seattle housing market remains defined by healthy demand and ultra-low supply,” says Manning. “The local economy is extremely strong and well-represented in all the top industry sectors from fishing to medical to technology. While home prices have been pressured by higher mortgage interest rates, homeowners still see their homes as an excellent long-term investment. Additionally, almost all homeowners who purchased before 2022 benefit from historically low interest rates. Combining strong long-term outlook with low-interest mortgages, Seattle homeowners have little incentive to sell their homes.”

**Other notable metrics:**

- May's median sales price was the highest since June 2022, coming in at \$3,000 less than that month's figure of \$426,000.
- New listings saw a nearly 10% gain over April but were still down 20.4% compared to May 2022 levels.
- Months' Supply of Inventory in May was 1.2, down from 1.3 in April but above the 1.1 recorded a year ago.
- The average close-to-list price ratio for May was 100%, indicating that homes sold for the asking price on average. This is an increase from April's 99% ratio and a decrease from the 103% ratio recorded a year ago.

- Homes sold in May were on the market for an average of 31 days, which is three days less than April but 10 days longer than the same period last year.

#### Highlights and local market metrics for May include:

Of the 51 metro areas surveyed in May 2023, the number of newly listed homes is up 8.7% compared to April 2023, and down 20.4% compared to May 2022. Leading the year-over-year new listings percentage increase were Kansas City, MO at +5.2%, Fayetteville, AR at +4.5%, and Des Moines, IA at +0.1%. The markets with the biggest decrease in year-over-year new listings percentage were Phoenix, AZ at -40.4%, Las Vegas, NV at -35.8% and Seattle, WA at -35.4%.

#### New Listings

Of the 51 metro areas surveyed in May 2023, the number of newly listed homes is up 8.7% compared to April 2023, and down 20.4% compared to May 2022. The markets with the biggest decrease in year-over-year new listings percentage were Phoenix, AZ at -40.4%, Las Vegas, NV at -35.8% and Seattle, WA at -35.4%. Leading the year-over-year new listings percentage increase were Kansas City, MO at +5.2%, Fayetteville, AR at +4.5%, and Des Moines, IA at +0.1%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	May 2023 New Listings	May 2022 New Listings	Year-over- Year % Change
Phoenix, AZ	7,007	11,752	-40.4%
Las Vegas, NV	3,424	5,335	-35.8%
Seattle, WA	5,126	7,941	-35.4%
San Diego, CA	2,709	4,125	-34.3%
San Francisco, CA	3,691	5,258	-29.8%

#### Closed Transactions

Of the 51 metro areas surveyed in May 2023, the overall number of home sales is up 20.0% compared to April 2023, and down 18.7% compared to May 2022. The markets with the biggest decrease in year-over-year sales percentage were Seattle, WA at -33.9%, Anchorage, AK at -32.5%, and Portland, OR at -31.8%. Two metro areas had a year-over-year sales percentage increase in May, Bozeman, MT and Fayetteville, AR both at +3.1%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	May 2023 Transactions	May 2022 Transactions	Year-over- Year % Change
Seattle, WA	4,290	6,494	-33.9%
Anchorage, AK	444	658	-32.5%
Portland, OR	2,595	3,806	-31.8%
Honolulu, HI	712	1,021	-30.3%

Salt Lake City, UT	1,113	1,575	-29.3%
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### Median Sales Price – Median of 51 metro area prices

In May 2023, the median of all 51 metro area sales prices was \$423,000, up 3.2% compared to April 2023, and down 1.9% from May 2022. The markets with the biggest year-over-year decrease in median sales price were San Francisco, CA at -10.7%, Las Vegas, NV at -10.0%, and Phoenix, AZ at -8.9%. The markets with the biggest year-over-year increase in median sales price were Hartford, CT at +11.0%, Milwaukee, WI at +10.1%, and Trenton, NJ at +8.9%.

Median Sales Price: 5 Markets with the Biggest YoY Decrease			
Market	May 2023 Median Sales Price	May 2022 Median Sales Price	Year-over-Year % Change
San Francisco, CA	\$1,152,000	\$1,290,000	-10.7%
Las Vegas, NV	\$405,000	\$450,000	-10.0%
Phoenix, AZ	\$437,500	\$480,000	-8.9%
Coeur d'Alene, ID	\$545,000	\$592,500	-8.0%
Seattle, WA	\$700,000	\$751,750	-6.9%

### Close-to-List Price Ratio – Average of 51 metro area prices

In May 2023, the average close-to-list price ratio of all 51 metro areas in the report was 100%, up compared to 99% in April 2023, and down from 103% compared to May 2022. 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 95%, followed by a tie between Coeur d'Alene, ID and New Orleans, LA at 97%. The highest close-to-list price ratios were Hartford, CT at 105%, followed by a three-way tie between Burlington, VT, Manchester, NH, and San Francisco, CA at 104%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	May 2023 Close-to-List Price Ratio	May 2022 Close-to-List Price Ratio	Year-over- Year Difference
San Francisco, CA	104.0%	111.5%	-7.5 pp
Dallas, TX	98.7%	104.7%	-5.9 pp
Raleigh, NC	100.2%	105.6%	-5.4 pp
Seattle, WA	100.8%	106.2%	-5.4 pp
Nashville, TN	97.9%	102.6%	-4.7 pp

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

The average days on market for homes sold in May 2023 was 31, down three days from the average in April 2023, and up 10 days from the average in May 2022. The metro areas with the lowest days on market were a tie between Manchester, NH and Washington, DC at 11, followed by another tie between Baltimore, MD and Trenton, NJ at 12. The highest days on market averages were in Fayetteville, AR at 77, Miami, FL at 51, and Phoenix, AZ at 50. 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	May 2023 Days on Market	May 2022 Days on Market	Year-over- Year % Change
Tampa, FL	42	13	+219.6%
Orlando, FL	43	15	+193.3%
Phoenix, AZ	50	21	+143.2%
Dallas, TX	37	15	+141.8%
Kansas City, MO	38	16	+139.2%

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

The number of homes for sale in May 2023 was up 0.4% from April 2023 and up 9.7% from May 2022. Based on the rate of home sales in May 2023, the months' supply of inventory was 1.2, down from 1.3 in April 2023, and increased from 1.1 in May 2022. In May 2023, the markets with the lowest months' supply of inventory were Manchester, NH at 0.5, followed by a seven-way tie between Albuquerque, NM, Baltimore, MD, Charlotte, NC, Hartford, CT, Milwaukee, WI, Seattle, WA, and Washington, DC at 0.6. The markets with the highest months' supply of inventory were Coeur d'Alene, ID at 2.7, New Orleans, LA at 2.5, followed by a two-way tie between Bozeman, MT and Miami, FL at 2.4.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	May 2023 Months' Supply of Inventory	May 2022 Months' Supply of Inventory	Year-over- Year % Change
Boston, MA	2.3	0.7	+219.1%
Raleigh, NC	1.2	0.6	+98.3%
Nashville, TN	1.4	0.7	+94.4%
Omaha, NE	1.2	0.6	+91.4%
Wichita, KS	1.0	0.6	+81.4%

## **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 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](http://www.remax.com). For the latest news about RE/MAX, please visit [news.remax.com](http://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 51 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**

New Listings are the number of listings that are initially listed for sale during the given month. Closed Transactions are the total number of closed residential transactions during the given month. 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. Days on Market is the average number of days that pass from the time a property is listed until the property goes under contract. 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. Active Inventory is the total number of listings in an active status as of the last day of the report month.

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.

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