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RE/MAX NATIONAL HOUSING REPORT FOR JANUARY 2025

New Listings and Inventory Increase While Median Sales Price Drops Month to Month

DENVER – Across 52 metro areas, the number of new listings in January surged 53.7% over December and was nearly the same (down just 0.1%) as in January 2024. Inventory in January rose 5.0% from December and was 30.9% higher than a year ago.

The median sales price of \$422,000 was down 1.8% from December but up 5.3% – or approximately \$21,000 – from January 2024.

Typical for the season, home sales dropped 24.3% from December but were 6.0% higher than January 2024 – and marked the fourth consecutive month of home sales rising year over year.

"This is about what we expected," said RE/MAX Holdings CEO Erik Carlson. "January is typically a quiet month due to the winter weather and the holidays wrapping up, but the market remained relatively active – with home sales 6% higher than last year. Buyers who needed to move took advantage of the increased inventory, and sellers benefited from having motivated buyers out there looking at homes."

Burlington, Vermont experienced one of the biggest year-over-year increases in active inventory, shooting up 64.1%; however, it also had some of the lowest active inventory levels of the 52 metros surveyed at 320.

Rich Gardner, broker/owner of RE/MAX North Professionals in Colchester, Vermont, said although the local spike in inventory is a positive shift for buyers looking for more options, his market isn't necessarily balanced.

"The increase in inventory isn't evenly distributed. While more homes are hitting the market, availability varies by price range and home type – mid-range, single-family homes remain scarce while luxury listings and some condo markets are more plentiful. So although there are slightly more choices, competition remains intact and buyers still need to act quickly."

Other metrics of note:

- Buyers paid 98% of the asking price in January – the same as both December 2024 and January 2024.
- Days on Market rose to 55 days, two days more than a month ago, and nine days longer than a year ago.

- Months' Supply of Inventory was 2.8, down from 3.0 in December, but up from 2.1 in January 2024.

Highlights and local market results for January include:

New Listings

In the 52 metro areas surveyed in January 2025, the number of newly listed homes was down 0.1% compared to January 2024, and up 53.7% compared to December 2024. The markets with the biggest year-over-year increase in new listings percentage were Seattle, WA at +32.9%, Anchorage, AK at +29.0%, and Des Moines, IA at +28.4%. The markets with the biggest decrease in year-over-year new listings percentage were Bozeman, MT at -31.9%, Milwaukee, WI at -29.3%, and St. Louis, MO at -28.1%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Jan 2025	Jan 2024	Year-over-Year % Change
Seattle, WA	3,979	2,994	+32.9%
Anchorage, AK	365	283	+29.0%
Des Moines, IA	1,017	792	+28.4%
Tulsa, OK	1,384	1,102	+25.6%
Coeur d'Alene, ID	430	345	+24.6%

Closed Transactions

Of the 52 metro areas surveyed in January 2025, the overall number of home sales was up 6.0% compared to January 2024, and down 24.3% compared to December 2024. The markets with the biggest increase in year-over-year sales percentages were Coeur d'Alene, ID at +32.5%, Anchorage, AK at +24.9%, and Fayetteville, AR at +22.0%. The markets with the biggest decrease in year-over-year sales percentage were New Orleans, LA at -8.0%, Salt Lake City, UT at -6.3%, and Manchester, NH at -6.0%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Jan 2025	Jan 2024	Year-over-Year % Change
Coeur d'Alene, ID	204	154	+32.5%
Anchorage, AK	271	217	+24.9%
Fayetteville, AR	671	550	+22.0%
Albuquerque, NM	700	576	+21.5%
Baltimore, MD	1,953	1,619	+20.6%

Median Sales Price – Median of 52 metro area prices

In January 2025, the median of all 52 metro area sales prices was \$422,000, up 5.3% from January 2024, and down 1.8% compared to December 2024. The markets with the biggest year-over-year increase in median

sales price were Pittsburgh, PA at +15.1%, Wichita, KS at +14.2%, and Milwaukee, WI at +13.9%. Only two markets experienced a year-over-year decrease in median sales price: Tampa, FL at -3.5% and Baltimore, MD at -2.7%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Jan 2025	Jan 2024	Year-over-Year % Change
Pittsburgh, PA	\$230,000	\$199,900	+15.1%
Wichita, KS	\$245,995	\$215,500	+14.2%
Milwaukee, WI	\$314,900	\$276,500	+13.9%
St. Louis, MO	\$260,000	\$230,000	+13.0%
Manchester, NH	\$485,000	\$430,000	+12.8%

Close-to-List Price Ratio – Average of 52 metro area prices

In January 2025, the average close-to-list price ratio of all 52 metro areas in the report was 98%, tied with January 2024 as well as December 2024. 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 92.8%, Tampa, FL and New Orleans, LA tied at 96.4%, and Houston, TX at 96.6%. The metro areas with the highest close-to-list price ratios were Hartford, CT at 101.2%, San Francisco, CA at 100.9% and Manchester, NH at 100.0%.

Close-to-List Price Ratio: 5 Markets with the Lowest Close-to-List Price Ratio			
Market	Jan 2025	Jan 2024	Year-over-Year Difference*
Miami, FL	92.8%	93.5%	-0.7 pp
Tampa, FL	96.4%	96.8%	-0.4 pp
New Orleans, LA	96.4%	95.4%	+1.0 pp
Houston, TX	96.6%	96.8%	-0.2 pp
Bozeman, MT	96.9%	93.6%	+3.3 pp
*Difference displayed as change in percentage points			

Days on Market – Average of 52 metro areas

The average days on market for homes sold in January 2025 was 55, up nine days compared to the average in January 2024 and up two days compared to December 2024. The metro areas with the highest days on market averages were Bozeman, MT at 87, Des Moines, IA and Fayetteville, AR tied at 86, and Miami, FL at 81. The lowest days on market were Baltimore, MD at 20, Philadelphia, PA and Washington, D.C. tied at 22, and Dover, DE at 23. 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 Highest Days on Market			
Market	Jan 2025	Jan 2024	Year-over-Year % Change
Bozeman, MT	87	72	+21.0%
Des Moines, IA	86	78	+10.6%
Fayetteville, AR	86	81	+5.3%
Miami, FL	81	58	+38.7%
Orlando, FL	79	64	+22.6%

Months' Supply of Inventory – Average of 52 metro areas

The number of homes for sale in January 2025 was up 30.9% from January 2024, and up 5.0% from December 2024. Based on the rate of home sales in January 2025, the months' supply of inventory was 2.8, up from 2.1 from January 2024, and down compared to 3.0 in December 2024. In January 2025, the markets with the lowest months' supply of inventory were Manchester, NH at 1.0, Seattle, WA and Hartford, CT tied at 1.1 and Trenton, NJ and Albuquerque, NM tied at 1.2. The markets with the highest months' supply of inventory were Miami, FL at 7.2, Honolulu, HI and New Orleans, LA tied at 5.4, and Houston, TX at 4.6.

Months' Supply of Inventory: 5 Markets with the Lowest Months' Supply of Inventory			
Market	Jan 2025	Jan 2024	Year-over-Year % Change
Manchester, NH	1.0	0.9	+17.7%
Seattle, WA	1.1	0.7	+45.5%
Hartford, CT	1.1	1.2	-10.1%
Trenton, NJ	1.2	1.0	+20.3%
Albuquerque, NM	1.2	1.0	+23.3%

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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 52 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.

