



Contact:

Keri Henke

Sr. Manager, External Communications
khenke@remax.com | 303.796.3424

RE/MAX NATIONAL HOUSING REPORT FOR APRIL 2024

Sales Increase for Third Consecutive Month, New Listings Far Ahead of Last Year

DENVER – April, the gateway to what are traditionally the busiest months for home sales, has set the stage nicely with closings increasing 11.2% over March and 9.0% over last April. Sales have increased month over month since February.

At the same time, new listings climbed 6.3% month over month and 18.2% over last year across the 50 metro areas surveyed. That, in turn, boosted the number of homes for sale by 6.3% over March and a whopping 28.8% compared to last April.

The Median Sale Price increased 2.9% over March to \$437,000. This is the highest price in over two years and was fueled by buyers' willingness to pay 100% of the list price, compared to 99% last month and last April.

"We've started the busy homebuying season on a very good note. Gains in home sales, new listings and the number of homes for sale are all signs of a more active, rebalancing market," said Amy Lessinger, RE/MAX President. "This has happened without a significant drop in interest rates – suggesting that buyers and sellers may be less apt to delay their plans this year. More sellers have come into the market – and they're finding buyers who are ready to go."

Of the 50 metros surveyed, Bozeman, MT saw the largest year-over-year change in new listings, increasing 38.9%. RE/MAX Legacy Broker/Owner Shawn Gaugler said Bozeman remains a seller's market and demand and appreciation remain strong. "Well-priced homes have received multiple offers, but buyers should feel encouraged. We saw an increase in the number of homes coming on the market, which is typical this time of year and equates to more choices for them. Buyers and sellers should reach out to a local agent to help them fully understand the market."

Other metrics of note:

- Unlike this April's 9% increase, the previous two Aprils saw sales drop year over year (2022: -11.2%, 2023: -29.5%).

FOR IMMEDIATE RELEASE

- Days on Market dropped by 5 days from March to 34 days – the same number as in April 2023. These were the fastest sales since July’s 30 days and May and June’s 31 days.
- Months' supply of inventory in April was 1.7, compared to 1.6 in March and 1.3 one year ago.
- April’s surge in inventory was the largest year-over-year increase in 13 months.

Highlights and local market results for April include:

New Listings

In the 50 metro areas surveyed in April 2024, the number of newly listed homes was up 6.3% compared to March 2024, and up 18.2% compared to April 2023. The markets with the biggest year-over-year increase in new listings percentage were Bozeman, MT at +38.9%, Omaha, NE at +35.2%, and Phoenix, AZ at +32.7%. The markets with the biggest decrease in year-over-year new listings percentage were Cleveland, OH at -13.7% and Raleigh, NC at -5.5%.

New Listings: 5 Markets with the Biggest YoY Increase			
Market	Apr 2024 New Listings	Apr 2023 New Listings	Year-over-Year % Change
Bozeman, MT	300	216	+38.9%
Omaha, NE	1,716	1,269	+35.2%
Phoenix, AZ	9,349	7,044	+32.7%
Miami, FL	12,540	9,555	+31.2%
Atlanta, GA	11,884	9,076	+30.9%

Closed Transactions

Of the 50 metro areas surveyed in April 2024, the overall number of home sales is up 11.2% compared to March 2024, and up 9.0% compared to April 2023. The markets with the biggest increase in year-over-year sales percentage were Coeur d’Alene, ID at +25.5%, Minneapolis, MN at +25.5%, and Omaha, NE at +21.8%. The markets with the biggest decrease in year-over-year sales percentage were Anchorage, AK at -7.2%, Dover, DE at -3.9%, and Burlington, VT at -3.3%.

Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	Apr 2024 Transactions	Apr 2023 Transactions	Year-over-Year % Change
Coeur d’Alene, ID	290	231	+25.5%
Minneapolis, MN	4,121	3,283	+25.5%
Omaha, NE	1,005	825	+21.8%
San Francisco, CA	2,892	2,400	+20.5%
Cincinnati, OH	2,236	1,890	+18.3%

Median Sales Price – Median of 50 metro area prices

In April 2024, the median of all 50 metro area sales prices was \$437,000, up 2.9% compared to March 2024, and up 5.7% from April 2023. The markets with the biggest year-over-year increase in median sales price were Manchester, NH at +15.9%, Wichita, KS at +15.0%, and Trenton, NJ at +13.7%. No markets had a year-over-year decrease in median sales price.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Apr 2024 Median Sales Price	Apr 2023 Median Sales Price	Year-over-Year % Change
Manchester, NH	\$475,000	\$410,000	+15.9%
Wichita, KS	\$230,000	\$200,000	+15.0%
Trenton, NJ	\$415,000	\$365,000	+13.7%
Los Angeles, CA	\$950,000	\$850,000	+11.8%
Philadelphia, PA	\$362,500	\$325,000	+11.5%

Close-to-List Price Ratio – Average of 50 metro area prices

In April 2024, the average close-to-list price ratio of all 50 metro areas in the report was 100%, up compared to 99% in both March 2024 and April 2023. 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 highest close-to-list price ratios were San Francisco, CA at 106% and Hartford, CT at 105%. The metro areas with the lowest close-to-list price ratio were Miami, FL at 94% and Coeur d'Alene, ID at 96%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Increase			
Market	Apr 2024 Close-to-List Price Ratio	Apr 2023 Close-to-List Price Ratio	Year-over-Year Difference*
San Francisco, CA	105.7%	102.5%	+3.2 pp
Seattle, WA	102.0%	100.4%	+1.7 pp
Hartford, CT	104.5%	103.2%	+1.4 pp
New York, NY	100.6%	99.6%	+1.1 pp
San Diego, CA	100.1%	99.2%	+0.9 pp

*Difference displayed as change in percentage points

Days on Market – Average of 50 metro areas

The average days on market for homes sold in April 2024 was 34, down five days compared to the average in March 2024, and flat compared to April 2023. The metro areas with the lowest days on market were Washington, DC at 12, Baltimore, MD at 13, followed by a three-way tie between Hartford, CT, Manchester, NH, and Philadelphia, PA at 15. The highest days on market averages were

in Fayetteville, AR at 75, Des Moines, IA at 66, followed by a tie between Coeur d’Alene, ID and Miami, FL at 60. 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 Lowest Days on Market			
Market	Apr 2024 Days on Market	Apr 2023 Days on Market	Year-over-Year % Change
Washington, DC	12	12	-2.5%
Baltimore, MD	13	13	-4.0%
Manchester, NH	15	14	+10.3%
Hartford, CT	15	17	-7.5%
Philadelphia, PA	15	16	-6.4%

Months’ Supply of Inventory – Average of 50 metro areas

The number of homes for sale in April 2024 was up 6.3% from March 2024 and up 28.8% from April 2023. Based on the rate of home sales in April 2024, the months’ supply of inventory was 1.7, up from 1.6 in March 2024, and up from 1.3 in April 2023. In April 2024, the markets with the highest months’ supply of inventory were Miami, FL at 4.1, Bozeman, MT at 3.4, and New Orleans, LA at 3.2. The markets with the lowest months’ supply of inventory were a tie between Manchester, NH and Seattle, WA at 0.6, followed by another tie between Hartford, CT and Milwaukee, WI at 0.7.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Apr 2024 Months' Supply of Inventory	Apr 2023 Months' Supply of Inventory	Year-over-Year % Change
Tampa, FL	2.8	1.5	+86.8%
Orlando, FL	2.6	1.5	+78.4%
Miami, FL	4.1	2.5	+64.7%
Bozeman, MT	3.4	2.2	+54.0%
San Diego, CA	1.5	1.0	+53.9%

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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 50 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.

