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## **RE/MAX National Housing Report for November 2022**

### *Prices Moderate as New Listings and Home Sales Dip, For-Sale Homes Sit Longer*

**DENVER** — November begins a stretch of four months with typically the lowest home sales of the year – including December, January and February – and this November followed suit. Seasonality was just one factor contributing to November’s 12% drop in home sales from October in the report’s 53 metro areas as fluctuating interest rates and ongoing economic uncertainty weigh on the market.

“We’ve been seeing a return to a more balanced market, where not just sellers are in the driver’s seat. Sellers and buyers are each able to negotiate, with neither having a built-in upper hand,” said Nick Bailey, RE/MAX President and CEO. “This is especially good news for long-suffering buyers, who are still dealing with affordability issues. Buyers welcome having more choice as there are more homes on the market, and they are taking longer to sell. More good news for buyers: prices are flattening and actually decreasing in some markets. Things may bounce around a bit longer, especially into the first half of 2023, but it seems like the market is shaking off the last vestiges of the 2021 overheating. Balance seems to be returning – as it usually does.”

Added RE/MAX Gold Manager and REALTOR® Angelo Gallo, who is based in Cupertino, CA, “After several years of what can only be considered abnormal selling and buying seasons, it seems the nine Bay Area counties are starting to experience a more normalized market. Yes, inventory levels have increased, and sales are down, but we must ask ourselves, ‘Compared to what?’ We are now seeing the market return to pre-pandemic levels. That’s not a bad thing. Balance has returned to the Bay Area real estate market, and this is healthy for all consumers.”

New listings tumbled 21.4% from October – reaching their lowest point of the year – as home sellers saw the Median Sales Price drop to \$394,000. That was 1.3% less than October though still 3.7% higher than November 2021. The average Close-to-List Price Ratio in November was 98%, meaning that homes sold, on average, for 2% less than the asking price. The ratio was 101% a year ago and flat compared to October 2022.

Other notable metrics include:

- Homes sold in November were on the market for an average of 39 days. That was four more days than in October and a full week more than in November 2021.
- November’s 2.5 months supply of inventory was up from 2.3 in October and more than double the 1.2 of one year ago.

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- Though the fourth-highest year-to-date total, November's 2.5 months supply of inventory was down 5.9% from October following month-to-month inventory increases of 3.9% in September and 2.9% in October.

Highlights and local market metrics for November include:

### New Listings

Of the 53 metro areas surveyed in November 2022, the number of newly listed homes was down 21.4% compared to October 2022, and down 14.3% compared to November 2021. The markets with the biggest decrease in year-over-year new listings percentage were Phoenix, AZ at -33.4%, Portland, OR at -32.3%, and San Francisco, CA at -29.8%. Leading the year-over-year new listings percentage increase were Washington, DC at +25.7%, Baltimore, MD at +24.7%, and Dover, DE at +15.7%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Nov 2022 New Listings	Nov 2021 New Listings	Year-over- Year % Change
Phoenix, AZ	5,606	8,415	-33.4%
Portland, OR	2,055	3,035	-32.3%
San Francisco, CA	2,051	2,920	-29.8%
Las Vegas, NV	2,689	3,796	-29.2%
San Diego, CA	2,098	2,930	-28.4%

### Closed Transactions

Of the 53 metro areas surveyed in November 2022, the overall number of home sales was down 12.0% compared to October 2022, and down 37.0% compared to November 2021. The markets with the biggest decrease in year-over-year sales percentage were Bozeman, MT at -55.1%, Las Vegas, NV at -53.6%, and Salt Lake City, UT at -50.2%. No metro area had a year-over-year sales percentage increase in November.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Nov 2022 Transactions	Nov 2021 Transactions	Year-over- Year % Change
Bozeman, MT	114	254	-55.1%
Las Vegas, NV	1,984	4,273	-53.6%
Salt Lake City, UT	849	1,704	-50.2%
Phoenix, AZ	4,598	8,548	-46.2%
San Francisco, CA	2,386	4,325	-44.8%

### Median Sales Price – Median of 53 metro area prices

In November 2022, the median of all 53 metro area sales prices was \$394,000, down 1.3% compared to October 2022, and up 3.7% from November 2021. The markets with the biggest year-over-year decrease in median sales price were Des Moines, IA at -4.2%, San Francisco, CA at -1.7%, and Pittsburgh, PA at -1.0%. Five metro areas increased year-over-year by double-digit percentages, led by Fayetteville, AR at +19.6%, Omaha, NE at +12.2%, and Orlando, FL at +11.6%.

**Median Sales Price:  
5 Markets with the Biggest YoY Decrease**

Market	Nov 2022 Median Sales Price	Nov 2021 Median Sales Price	Year-over- Year % Change
Des Moines, IA	\$254,000	\$265,000	-4.2%
San Francisco, CA	\$1,081,500	\$1,100,000	-1.7%
Pittsburgh, PA	\$209,900	\$212,000	-1.0%
Los Angeles, CA	\$828,000	\$835,000	-0.8%
San Diego, CA	\$753,250	\$755,000	-0.2%

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

In November 2022, the average close-to-list price ratio of all 53 metro areas in the report was 98%, flat compared to October 2022, and down from 101% compared to November 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 less than 100%, the home sold for less than the list price. The metro areas with the lowest close-to-list price ratio were a tie between Coeur d'Alene, ID and Miami, FL at 95%. The highest close-to-list price ratios were Burlington, VT at 102%, followed by a four-way tie between Hartford, CT, Manchester, NH, Richmond, VA, and Trenton, NJ at 101%.

**Close-to-List Price Ratio:  
5 Markets with the Biggest YoY Decrease**

Market	Nov 2022 Close-to-List Price Ratio	Nov 2021 Close-to-List Price Ratio	Year-over- Year Difference
San Francisco, CA	99.8%	107.9%	-8.2%
Seattle, WA	97.6%	103.7%	-6.1%
Raleigh, NC	98.6%	102.8%	-4.2%
Los Angeles, CA	97.3%	101.4%	-4.1%
Coeur d'Alene, ID	95.1%	98.7%	-3.7%

**Days on Market – Average of 53 metro areas**

The average days on market for homes sold in November 2022 was 39, up four days from the average in October 2022, and up seven days from the average in November 2021. The metro areas with the lowest days on market were Baltimore, MD and Dover, DE, tied at 15, followed by Philadelphia, PA at 17. The highest days on market averages were in Fayetteville, AR at 72, Seattle, WA at 62, and Bozeman, MT at 59. Days on market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

<b>Days on Market: 5 Markets with the Biggest YoY Increase</b>			
<b>Market</b>	<b>Nov 2022 Days on Market</b>	<b>Nov 2021 Days on Market</b>	<b>Year-over- Year % Change</b>
Tampa, FL	45	19	+135.3%
Orlando, FL	53	23	+127.4%
Denver, CO	37	18	+108.9%
Las Vegas, NV	52	25	+102.6%
Salt Lake City, UT	51	27	+88.6%

**Months' Supply of Inventory – Average of 53 metro areas**

The number of homes for sale in November 2022 was down 5.9% from October 2022 and up 48.7% from November 2021. Based on the rate of home sales in November 2022, the months' supply of inventory increased to 2.5 compared to 2.3 in October 2022, and increased compared to 1.2 in November 2021. In November 2022, the markets with the lowest months' supply of inventory were Manchester, NH at 1.0, followed by a tie between Albuquerque, NM and Trenton, NJ at 1.1.

<b>Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase</b>			
<b>Market</b>	<b>Nov 2022 Months' Supply of Inventory</b>	<b>Nov 2021 Months' Supply of Inventory</b>	<b>Year-over- Year % Change</b>
Raleigh, NC	3.0	0.5	+497.3%
Salt Lake City, UT	3.1	0.6	+460.7%
Bozeman, MT	5.8	1.1	+409.6%
Las Vegas, NV	5.0	1.0	+388.1%
Nashville, TN	2.9	0.6	+382.3%

To request an interview, please contact [mediarelations@remax.com](mailto:mediarelations@remax.com).

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**About the RE/MAX Network**

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## **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.

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