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RE/MAX® National Housing Report for December 2022

December Declines Accentuate Year of Transition Toward Balanced Market

DENVER — The housing market decelerated throughout 2022 creating more opportunities for homebuyers, in stark reversal of the frenzied seller's market of the previous year. The year's most telling stats were punctuated in December: Home sales were down 38% from a year ago while the number of homes for sale was up 69% in the report's 53 metro areas.

Sales in every month of 2022 fell short of the previous year, with the percentage of decline starting out in single digits during the first quarter before topping 30% in the fourth quarter. The Median Sales Price of \$385,000 was 1.3% higher year over year in December, compared to 13.9% higher year over year last January.

"The past three years have each had a unique context – and 2022's included quickly rising interest rates and the difficult year-over-year comparisons to the extremes of 2021. Ultimately, though, it was a fairly good year for home sales by historical standards," said Nick Bailey, RE/MAX President and CEO. "Looking forward into 2023, the higher-interest rate environment clearly poses some challenges – but as buyers, sellers and agents recalibrate their expectations, sales will continue to occur. Demand hasn't gone away. The question is which real estate professionals have the skills, experience, resources and adaptability to provide the guidance consumers will continue to need.

"As strong believers in the advantages of homeownership, we think the ongoing market rebalance is actually a good thing. It's putting buyers and sellers on more equal footing, which is refreshing after so many years of sellers having the upper hand. Sellers still have a strong position, but buyers are gaining more power in what's likely one of the largest financial transactions of their lives. With mortgage rates and home prices appearing to stabilize, and with the dramatic increase we've seen in the number of homes for sale, both buyers and sellers have reason to be optimistic as we head into the new year."

Mark Wolfe, Broker/Owner of RE/MAX DFW Associates in Coppell, TX expects the market to continue to improve over time.

"We saw the beginning of some stabilization at the end of 2022, and I am hopeful we are reaching a normal market."

As in October and November, the average Close-to-List Price Ratio in December was 98%, meaning that homes sold, on average, for 2% less than the asking price. The ratio peaked at 103% in April and May compared to 100% in December 2021.

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December inventory was down 12.2% from November but grew month-to-month in six of the last nine months.

Other notable metrics include:

- New listings recorded 2022's largest month-to-month decline of 25.2% and finished 15.1% lower than a year ago.
- Homes sold in December were on the market for an average of 47 days. That was 10 more days than one year ago.
- December's 2.5 months supply of inventory was unchanged from November but more than double the 1.2 of one year ago.

Highlights and local market metrics for December include:

New Listings

Of the 53 metro areas surveyed in December 2022, the number of newly listed homes is down 25.2% compared to November 2022, and down 15.1% compared to December 2021. The markets with the biggest decrease in year-over-year new listings percentage were Des Moines, IA at -43.6%, Phoenix, AZ at -39.7%, and Los Angeles, CA at -38.6%. Leading the year-over-year new listings percentage increase were Trenton, NJ at +44.2%, Philadelphia, PA at +39.9%, and Dover, DE at +38.3%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2022 New Listings	Dec 2021 New Listings	Year-over- Year % Change
Des Moines, IA	494	876	-43.6%
Phoenix, AZ	4,431	7,343	-39.7%
Los Angeles, CA	3,540	5,768	-38.6%
Portland, OR	1,387	2,240	-38.1%
San Diego, CA	1,337	2,133	-37.3%

Closed Transactions

Of the 53 metro areas surveyed in December 2022, the overall number of home sales is down 1.4% compared to November 2022, and down 38.2% compared to December 2021. The markets with the biggest decrease in year-over-year sales percentage were Las Vegas, NV at -52.3%, Anchorage, AK at -49.5%, and Dover, DE at -48.9%. No metro area had a year-over-year sales percentage increase in December.



Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2022 Transactions	Dec 2021 Transactions	Year-over- Year % Change
Las Vegas, NV	1,955	4,099	-52.3%
Anchorage, AK	347	687	-49.5%
Dover, DE	162	317	-48.9%
Coeur d'Alene, ID	179	350	-48.9%
Salt Lake City, UT	854	1,668	-48.8%

Median Sales Price – Median of 53 metro area prices

In December 2022, the median of all 53 metro area sales prices was \$385,000, down 2.3% compared to November 2022, and up 1.3% from December 2021. The markets with the biggest year-over-year decrease in median sales price were San Francisco, CA at -5.1%, Los Angeles, CA at -4.7%, and Honolulu, HI at -4.3%. Four metro areas increased year-over-year by double-digit percentages, Manchester, NH at +17.7%, Fayetteville, AR at +12.3%, Indianapolis, IN at +11.8%, and Omaha, NE at +10.2%.

Median Sales Price: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2022 Median Sales Price	Dec 2021 Median Sales Price	Year-over- Year % Change
San Francisco, CA	\$985,929	\$1,038,444	-5.1%
Los Angeles, CA	\$810,000	\$850,000	-4.7%
Honolulu, HI	\$670,000	\$700,000	-4.3%
Seattle, WA	\$629,975	\$655,000	-3.8%
Phoenix, AZ	\$415,000	\$430,000	-3.5%

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

In December 2022, the average close-to-list price ratio of all 53 metro areas in the report was 98%, flat compared to November 2022, and down from 100% compared to December 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 New Orleans, LA at 94%, Miami, FL at 95%, and Coeur d'Alene at 96%. The highest close-to-list price ratios were Burlington, VT at 103% and Hartford, CT at 101%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Dec 2022 Close-to-List Price Ratio	Dec 2021 Close-to-List Price Ratio	Year-over- Year Difference
San Francisco, CA	99.1%	107.0%	-7.9 pp
Seattle, WA	97.3%	104.0%	-6.7 pp
Raleigh, NC	98.4%	102.7%	-4.3 pp
Los Angeles, CA	96.9%	100.9%	-4.0 pp
New Orleans, LA	94.2%	97.8%	-3.6 pp

Days on Market – Average of 53 metro areas

The average days on market for homes sold in December 2022 was 47, up eight days from the average in November 2022, and up 10 days from the average in December 2021. The metro areas with the lowest days on market were Baltimore, MD at 19, Philadelphia, PA at 21, followed by a three-way tie between Dover, DE, Trenton, NJ, and Washington, DC at 22. The highest days on market averages were in Fayetteville, AR at 77, Bozeman, MT at 75, and Seattle, WA at 72. 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	Dec 2022 Days on Market	Dec 2021 Days on Market	Year-over- Year % Change
Tampa, FL	55	20	+172.9%
Orlando, FL	63	24	+161.1%
Bozeman, MT	75	31	+142.5%
Salt Lake City, UT	60	28	+113.9%
Denver, CO	44	21	+111.3%

Months' Supply of Inventory – Average of 53 metro areas

The number of homes for sale in December 2022 was down 12.2% from November 2022 and up 69.0% from December 2021. Based on the rate of home sales in December 2022, the months' supply of inventory was flat at 2.5 compared to November 2022, and increased compared to 1.2 in December 2021. In December 2022, the markets with the lowest months' supply of inventory were a tie between Albuquerque, NM and Trenton, NJ at 1.0, followed by a five-way tie between Baltimore, MD, Hartford, CT, Manchester, NH, Seattle, WA, and Washington, DC at 1.2.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Dec 2022 Months' Supply of Inventory	Dec 2021 Months' Supply of Inventory	Year-over- Year % Change
Salt Lake City, UT	3.3	0.5	+532.3%
Raleigh, NC	3.2	0.5	+530.0%
Bozeman, MT	6.1	1.2	+395.2%
Nashville, TN	2.9	0.6	+377.1%
Las Vegas, NV	4.4	1.0	+363.7%

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

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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 almost 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. 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.

