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RE/MAX National Housing Report for February 2023

Home Sales Show Strong Increase and Slight Rise in Median Sales Price Over January

DENVER – Despite being down 24.4% year over year, February home sales increased 16.8% from January. That was the largest month-over-month increase in 11 months and ended a five-month streak of sales declines that began in September.

The median sales price of \$385,000 increased 0.6% over January, ending a seven-month streak of price declines since the peak of \$426,000 in June 2022. Although home prices increased slightly month-over-month, February marked the first year-over-year drop in prices since January 2012 – as the median was 1.3% lower than a year ago (\$390,000).

Inventory increased year over year for the 10th consecutive month, and the number of homes for sale in the report's 50 metro areas was 55.0% higher than a year ago.

"Prices have steadied and demand is strong, but the lack of available, affordable homes remains a challenge," said **Nick Bailey, RE/MAX President and CEO**. "Mortgage rates are top of mind for many buyers, and as they move up or down, sales activity should generally follow suit. That's a big factor to watch as we move into the spring."

Laurie Thiel, Broker/Owner of RE/MAX Equity Group in Beaverton, OR is already seeing an uptick in demand and activity in her area. "As the market has stabilized, our agents are experiencing increased activity with homebuyers and sellers. Even though the time to sell a home has increased, inventory in the Portland metropolitan market remains limited."

Other notable metrics:

- Months' Supply of Inventory in February was 1.7, down from 2.0 months in January but well above last February's 1.0.
- February's average close-to-list price ratio was 98%, meaning that on average, homes sold for 2% less than the asking price. In January, the ratio was 97%.
- Homes sold in February were on the market for an average of 45 days – three days less than January but two weeks longer than a year ago.

Highlights and local market metrics for February include:

Closed Transactions

Of the 50 metro areas surveyed in February 2023, the overall number of home sales is up 16.8% compared to January 2023 and down 24.4% compared to February 2022. The markets with the biggest decrease in year-over-year sales percentage were Anchorage, AK at -42.1%, Miami, FL at

-37.2%, and New York, NY at -35.5%. No metro area had a year-over-year sales percentage increase in February.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2023 Transactions	Feb 2022 Transactions	Year-over-Year % Change
Anchorage, AK	228	394	-42.1%
Miami, FL	5,120	8,148	-37.2%
New York, NY	6,247	9,684	-35.5%
Las Vegas, NV	2,182	3,327	-34.4%
San Diego, CA	1,628	2,439	-33.3%

Median Sales Price – Median of 50 metro area prices

In February 2023, the median of all 50 metro area sales prices was \$385,000, up 0.6% compared to January 2023, and down 1.3% from February 2022. The markets with the biggest year-over-year decrease in median sales price were Bozeman, MT at -13.8%, San Francisco, CA at -12.7%, and Phoenix, AZ at -7.8%. Four metro areas increased year-over-year by double-digit percentages: Burlington, VT at +16.4%, Wichita, KS at +12.5%, Milwaukee, WI at +12.3%, and Hartford, CT at +11.3%.

Median Sales Price: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2023 Median Sales Price	Feb 2022 Median Sales Price	Year-over-Year % Change
Bozeman, MT	\$632,500	\$734,000	-13.8%
San Francisco, CA	\$960,000	\$1,100,000	-12.7%
Phoenix, AZ	\$415,000	\$450,000	-7.8%
Birmingham, AL	\$255,000	\$274,950	-7.3%
Trenton, NJ	\$316,000	\$340,000	-7.1%

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

In February 2023, the average close-to-list price ratio of all 50 metro areas in the report was 98%, up compared to 97% in January 2023, and down from 101% compared to February 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 94% and New Orleans, LA at 96%. The highest close-to-list price ratios were in Hartford, CT and Richmond, VA, tied at 101%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Feb 2023 Close-to-List Price Ratio	Feb 2022 Close-to-List Price Ratio	Year-over- Year Difference
San Francisco, CA	100.2%	111.9%	-11.6 pp
Seattle, WA	99.0%	108.3%	-9.3 pp
Dallas, TX	96.5%	102.6%	-6.1 pp
Denver, CO	98.7%	104.4%	-5.7 pp
Los Angeles, CA	97.2%	102.5%	-5.3 pp

Days on Market – Average of 50 metro areas

The average days on market for homes sold in February 2023 was 45, down three days from the average in January 2023, and up 14 days from the average in February 2022. The metro areas with the lowest days on market were Baltimore, MD at 17, Manchester, NH at 19, and Washington, DC at 20. The highest days on market averages were in Bozeman, MT at 79, Fayetteville, AR at 78, followed by a tie at 64 between San Antonio, TX and Seattle, WA. 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	Feb 2023 Days on Market	Feb 2022 Days on Market	Year-over- Year % Change
Salt Lake City, UT	56	15	+282.2%
Denver, CO	34	11	+218.0%
Bozeman, MT	79	29	+168.2%
Las Vegas, NV	55	21	+158.3%
Portland, OR	51	20	+147.8%

Months' Supply of Inventory – Average of 50 metro areas

The number of homes for sale in February 2023 was down 7.5% from January 2023 and up 55.0% from February 2022. Based on the rate of home sales in February 2023, the months' supply of inventory was 1.7, down from 2.0 compared to January 2023, and up compared to 1.0 in February 2022. In February 2023, the markets with the lowest months' supply of inventory were Albuquerque, NM and Seattle, WA, tied at 0.7, followed by a three-way tie between Charlotte, NC, Hartford, CT, and Washington, DC at 0.8. The markets with the highest months' supply of inventory were Bozeman, MT at 3.3, San Antonio, TX at 3.1, and New Orleans, LA at 3.0.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Increase			
Market	Feb 2023 Months' Supply of Inventory	Feb 2022 Months' Supply of Inventory	Year-over- Year % Change
Raleigh, NC	1.6	0.3	+367.3%
Dallas, TX	2.9	0.6	+343.4%
Salt Lake City, UT	1.7	0.5	+264.0%
San Antonio, TX	3.1	0.9	+234.3%
Coeur d'Alene, ID	2.3	0.7	+232.6%

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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 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.

