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**Contact:**  
Sam Rotbart  
Communications Manager, RE/MAX, LLC  
(303) 796-3303 | srotbart@remax.com

## **RE/MAX National Housing Report for December 2020**

### *Strong December Home Sales, Big Second Half of 2020 Set the Stage for Potentially Historic 2021*

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**DENVER** — December home sales increased 6.2% over November and 21.9% year-over-year, capping a record-breaking second half of 2020 that set new overall monthly benchmarks for most sales, highest price, lowest inventory and quickest closings.

Although December is typically a month with fewer sales, December 2020 ranked 5<sup>th</sup> in highest number of home sales for the year – and its sales exceeded all but two months of 2019.

“The very strong sales total in December – over 20% higher than a year earlier – reflects just how frenzied the market was as we entered 2021. And when you look at the entire last half of the year, you see sky-high demand for housing across the country,” said **Adam Contos, CEO of RE/MAX Holdings, Inc.** “Buyers are dismissing the potential constraints of rising prices and limited inventory to boldly move ahead with their plans to purchase and own a home. We think that says a lot about the lasting appeal of homeownership.

“Many people want to own their home, not rent, and the low interest rate environment is helping them do it. We expect to see more sellers enter the market this year as they take advantage of the favorable conditions and the greater mobility of working remotely. That, along with gains in construction, would help create more options for buyers, leading to what could be a very big year for sales.”

Down 17.9% from November 2020 and 33.0% from December 2019, December 2020 established a record low for inventory in the 13-year history of the report. It also set multiple new December records:

- Average Days on Market of 37, over two weeks less than the 53 days a year ago.
- Median Sales Price of \$290,000 – up 9.4% year-over-year.
- Months of Supply of Inventory at 1.8, which was less than half of December 2019’s 3.9.

After the pandemic’s initial impact on the housing market last spring and early summer, 2020 ultimately posted a number of highlights in the report’s history:

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- **Home Sales:** 5 of the top 10 months of sales since 2008 occurred in 2020 – July (the new record), August, September, October and December
- **Inventory:** 7 of the top 10 months with the lowest inventory; August through December became the five lowest months in report history, with each month's inventory lower than the previous month's
- **Days on Market:** 5 of the top 10 months with the report's fewest Days on Market; September through December comprise the four months with the fastest average time for listing to sale
- **Median Sales Price:** 9 of the top 10 months with the highest Median Sales Price; at \$290,000, August, November and December tied with the highest mark in report history

Highlights and the local markets leading various metrics for December 2020 include:

### **Closed Transactions**

Of the 53 metro areas surveyed in December 2020, the overall average number of home sales is up 6.2% compared to November 2020, and up 21.9% compared to December 2019. Leading the year-over-year sales percentage increase were Los Angeles, CA at +42.7%, New York, NY at +40.6%, and Hartford, CT at +39.0%.

### **Median Sales Price – Median of 53 metro median prices**

In December 2020, the median of all 53 metro Median Sales Prices was \$290,000, flat from November 2020, and up 9.4% from December 2019. None of the metro areas saw a year-over-year decrease in Median Sales Price. Thirty-six metro areas increased year-over-year by double-digit percentages, led by Augusta, ME at +26.6%, Boise, ID at +23.8%, and Detroit, MI at +19.2%.

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

The average Days on Market for homes sold in December 2020 was 37, up one day from the average in November 2020 and down 16 days from the average in December 2019. The metro areas with the lowest Days on Market were Omaha, NE at 17, and a two-way tie between Boise, ID and Cincinnati, OH at 19. The highest Days on Market averages were in Des Moines, IA at 93, Miami, FL at 84, and New York, NY at 71. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

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

The number of homes for sale in December 2020 was down 17.9% from November 2020 and down 33.0% from December 2019. Based on the rate of home sales in December 2020, the Months Supply of Inventory decreased to 1.8 compared to 2.1 in November 2020 and decreased compared to 3.9 in December 2019. A six months supply indicates a market balanced equally between buyers and sellers. In December 2020, of the 53 metro areas surveyed, two metro areas, Miami, FL and Indianapolis, IN reported a months supply at or over six, which is typically considered a buyer's market. The markets with the lowest Months Supply of Inventory were a two-way tie between Albuquerque, NM and Boise, ID at 0.6, and Salt Lake City, UT at 0.7.

For specific data in this report or to request an interview, please contact [mediarelations@remax.com](mailto: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 over 135,000 agents 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 David 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](http://www.remax.com). For the latest news about RE/MAX, please visit [news.remax.com](http://news.remax.com).

#### **Description**

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 53 metropolitan areas, includes all residential property types, and is not annualized. For maximum representation, many of the largest metro areas in the country are represented, and an attempt is made to include at least one metro from each state. Metro area definitions include the specific counties established by the U.S. Government's Office of Management and Budget, with some exceptions.

#### **Definitions**

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) during the month. Where "pending" data is unavailable, this calculation is made using closed transactions. Days on Market is the number of days that pass from the time a property is listed until the property goes under contract for all residential properties sold during the month. Median Sales Price is the median of the median sales prices in each of the metro areas included in the survey.

MLS data is provided by contracted data aggregators, RE/MAX brokerages and regional offices. While MLS data is believed to be accurate, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month the RE/MAX National Housing Report re-calculates the previous period's data to ensure accuracy over time. All raw data remains the intellectual property of each local MLS organization.

