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REMAX MAY 2026 NATIONAL HOUSING REPORT

Home Sales Rose for Fourth Straight Month as New Listings Slow

DENVER – U.S. home sales rose for the fourth consecutive month in May, increasing 7.9% from April, yet remained slightly below last year's level. Sales dipped 0.5% year over year, reflecting ongoing supply constraints as the number of new listings continued to slow.

Across the 51 metro areas surveyed, overall inventory increased 8.4% from April and 2.0% from May 2025. The annual gain marks the 29th consecutive month of year-over-year inventory growth dating back to January 2024. However, growth has moderated in recent months, with single-digit increases replacing the double-digit gains seen throughout 2025.

New listings declined 3.3% from April and fell 8.4% year over year, extending a seven-month streak of annual decreases dating to November 2025. The pullback in new listings is contributing to the slower pace of overall inventory expansion.

The median sales price in May rose 1.1%, or \$5,000 from April, to \$450,000, up 1.4% or \$6,000 from one year ago.

"The housing market was finding its footing this spring, with steady month-over-month sales gains showing that buyers are still engaged," said Chris Lim, REMAX President and Chief Growth Officer. "At the same time, the slowdown in new listings limited inventory growth. That's keeping conditions competitive in many markets, even as price growth remains relatively moderate. For buyers and sellers alike, this is a market where timing and expert guidance matter more than ever."

Other metrics of note:

- **Days on market:** Homes sold in an average of 42 days, three days fewer than in April but two days longer than one year ago.
- **Months' supply of inventory:** 2.5 months, up from 2.3 in April and unchanged from May 2025.
- **Close-to-list price ratio:** 99%, unchanged from both last month and one year ago.

Highlights and local market results for May include:

New Listings

In the 51 metro areas surveyed in May 2026, the number of newly listed homes was

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down an average of 8.4% compared to May 2025 and down 3.3% compared to April 2026. The markets with the biggest decrease and increase in year-over-year new listings percentage were:

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	May 2026	May 2025	Year-over-Year % Change
Dover, DE	274	452	-39.4%
Washington, DC	9,826	14,531	-32.4%
Baltimore, MD	4,360	6,412	-32.0%
Trenton, NJ	523	744	-29.7%
Philadelphia, PA	8,469	11,876	-28.7%

New Listings: 5 Markets with the Biggest YoY Increase			
Market	May 2026	May 2025	Year-over-Year % Change
Minneapolis, MN	7,926	7,073	+12.1%
Cincinnati, OH	3,592	3,302	+8.8%
Chicago, IL	15,475	14,847	+4.2%
Richmond, VA	2,350	2,267	+3.7%
Anchorage, AK	764	739	+3.4%

Closed Transactions

Of the 51 metro areas surveyed in May 2026, the overall number of home sales was down an average of 0.5% compared to May 2025 and up 7.9% compared to April 2026. The markets with the biggest decrease and increase in year-over-year sales percentage were:

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	May 2026	May 2025	Year-over-Year % Change
Providence, RI	1,032	1,203	-14.2%
Hartford, CT	901	1,023	-11.9%
New York, NY	8,133	8,963	-9.3%
Houston, TX	8,039	8,777	-8.4%
Burlington, VT	202	218	-7.3%



Closed Transactions: 5 Markets with the Biggest YoY Increase			
Market	May 2026	May 2025	Year-over-Year % Change
Manchester, NH	416	352	+18.2%
Omaha, NE	1,330	1,223	+8.7%
Washington, DC	7,047	6,505	+8.3%
Miami, FL	6,637	6,160	+7.7%
New Orleans, LA	1,106	1,033	+7.1%

Median Sales Price – Median of 51 metro area prices

In May 2026, the median of all 51 metro area sales prices was \$450,000, up 1.4% from May 2025 and up 1.1% compared to April 2026. The markets with the biggest increase and decrease in year-over-year median sales price were:

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	May 2026	May 2025	Year-over-Year % Change
Dover, DE	\$367,450	\$339,950	+8.1%
St. Louis, MO	\$307,250	\$288,250	+6.6%
Hartford, CT	\$410,000	\$385,000	+6.5%
Omaha, NE	\$340,000	\$320,000	+6.3%
Manchester, NH	\$520,000	\$490,000	+6.1%

Median Sales Price: 5 Markets with the Biggest YoY Decrease			
Market	May 2026	May 2025	Year-over-Year % Change
Orlando, FL	\$405,000	\$414,990	-2.4%
Honolulu, HI	\$740,000	\$750,000	-1.3%
Boston, MA	\$730,000	\$739,785	-1.3%
San Antonio, TX	\$310,950	\$315,000	-1.3%
Fayetteville, AR	\$370,000	\$374,650	-1.2%

Close-to-List Price Ratio – Average of 51 metro area prices

In May 2026, the average close-to-list price ratio of all 51 metro areas in the report was 99%, the same as May 2025 and April 2026. 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 and lowest close-to-list price ratios were:

Close-to-List Price Ratio: 5 Markets with the Highest Close-to-List Price Ratio			
Market	May 2026	May 2025	Year-over-Year Difference*
San Francisco, CA	107.0%	103.7%	+3.3 pp
Hartford, CT	104.9%	104.9%	+0.0 pp
Richmond, VA	102.2%	101.3%	+0.8 pp
Manchester, NH	101.7%	102.3%	-0.6 pp
New York, NY	101.7%	101.6%	+0.1 pp
*Difference displayed as change in percentage points			

Close-to-List Price Ratio: 5 Markets with the Lowest Close-to-List Price Ratio			
Market	May 2026	May 2025	Year-over-Year Difference*
Miami, FL	94.1%	93.0%	+1.1 pp
Bozeman, MT	96.3%	95.8%	+0.6 pp
Tampa, FL	96.7%	96.7%	0.0 pp
New Orleans, LA	96.8%	96.5%	+0.3 pp
Houston, TX	97.0%	97.4%	-0.4 pp
*Difference displayed as change in percentage points			

Days on Market – Average of 51 metro areas

The average days on market for homes sold in May 2026 was 42, up two days compared to the average in May 2025 (40 days) and down three days compared to April 2026 (45 days). Days on market is the number of days between when a home is first listed in an MLS, and a sales contract is signed. The metro areas with the highest and lowest days on market averages were:

Days on Market: 5 Markets with the Highest Days on Market			
Market	May 2026	May 2025	Year-over-Year % Change
San Antonio, TX	83	76	+8.6%
Miami, FL	78	74	+5.1%
Phoenix, AZ	71	68	+4.5%
Tampa, FL	70	60	+15.8%
Orlando, FL	63	65	-2.5%

Days on Market: 5 Markets with the Lowest Days on Market			
Market	May 2026	May 2025	Year-over-Year % Change
Manchester, NH	15	13	+11.2%
Hartford, CT	17	19	-7.6%
Omaha, NE	21	23	-8.7%
Cincinnati, OH	22	28	-20.4%
Anchorage, AK	23	20	+14.3%

Months' Supply of Inventory – Average of 51 metro areas

The number of homes for sale in May 2026 was up 2.0% from May 2025 and up 8.4% from April 2026. Based on the rate of home sales in May 2026, the months' supply of inventory was 2.5, the same as May 2025 and up from 2.3 in April 2026. The markets with the highest and lowest months' supply of inventory were:

Months' Supply of Inventory: 5 Markets with the Highest Months' Supply of Inventory			
Market	May 2026	May 2025	Year-over-Year % Change
Miami, FL	5.4	7.0	-22.4%
New Orleans, LA	4.9	3.6	+35.2%
San Antonio, TX	4.9	5.4	-10.0%
Houston, TX	4.3	4.1	+5.1%
Bozeman, MT	4.2	4.2	+1.8%

Months' Supply of Inventory: 5 Markets with the Lowest Months' Supply of Inventory			
Market	May 2026	May 2025	Year-over-Year % Change
Hartford, CT	0.8	0.9	-11.7%
Manchester, NH	1.0	1.0	+7.4%
Albuquerque, NM	1.1	1.2	-10.4%
Cleveland, OH	1.3	1.3	-3.2%
Anchorage, AK	1.3	1.5	-17.8%

About the REMAX 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 145,000 agents in nearly 8,500 offices and a presence in more than 120 countries and territories. Nobody in the world sells more real estate than REMAX, as measured by residential transaction sides. REMAX 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. REMAX 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 REMAX, to search home listings or find an agent in your community, please visit www.remax.com. For the latest news about REMAX, please visit news.remax.com.

Report Details

The REMAX National Housing Report is distributed mid-month. The Report is based on MLS data for the stated month in 51 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 Constellation. 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.

