

**Contact:**

Keri Henke

External Communications Manager
khenke@remax.com | 303.796.3424

RE/MAX National Housing Report for July 2023

July Sales Down but Inventory is Up, Sellers Get Their Asking Price

DENVER – July marked the first month-over-month decline in home sales since April, signaling that perhaps the peak of summer buying is beginning to taper. Growth in the inventory of homes for sale inched up alongside modest increases in interest rates despite strong consumer demand.

July home sales declined 14.7% from June and 16.1% compared to a year ago. The decline was tied to a 9.0% drop in new listings month over month and represented 26.7% fewer new listings year over year across the 50 metro areas surveyed. July inventory was up 3.1% from June, even though it still lagged 20.8% from July 2022. Tight inventory amid consistent demand continued to prop up the median sales price of \$425,000. This is a marginal decline of less than 1% compared to June, while registering a 1.2% upswing in comparison to July 2022.

With the average close-to-list price ratio in July at 100%, sellers were able to get their asking price from buyers. That was the average close-to-list ratio in June as well but was a decline from the 101% ratio recorded a year ago.

"The market is playing out like we expected it to, it's bumpy," says Nick Bailey, President and CEO of RE/MAX LLC. "The inventory situation is unique — we are seeing it differ across the country depending on what area, but demand for housing is still strong. As rates stabilize, consumers' confidence should strengthen, helping boost market activity."

Real estate agent Jeffrey Decatur of RE/MAX Capital in Latham, NY says it's important to remember that real estate is hyper local. "The market continues to keep us on our toes. Inventory levels still pose a challenge in some areas while others are shifting and appreciating. Buyers are adjusting, too, and in some cases expanding search criteria or commute times to find more options. Working with an experienced professional who understands the nuances of the local market is the best way to navigate the ever-changing market."

Other notable metrics:

- Months' supply of inventory in July was 1.5, up from June's 1.3 but below the 1.6 months recorded a year ago.

FOR IMMEDIATE RELEASE

- Homes sold in July were on the market for an average of 30 days, which was 1 day longer than in June and 6 days longer than July of last year.

Highlights and local market metrics for July include:

New Listings

Of the 50 metro areas surveyed in July 2023, the number of newly listed homes is down 9.0% compared to June 2023, and down 26.7% compared to July 2022. The markets with the biggest decrease in year-over-year new listings percentage were Phoenix, AZ at -59.3%, Las Vegas, NV at -45.8% and Providence, RI at -37.4%. Only one market had an increase in year-over-year new listings percentage, Kansas City, MO at +1.8%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Jul 2023 New Listings	Jul 2022 New Listings	Year-over-Year % Change
Phoenix, AZ	5,962	14,633	-59.3%
Las Vegas, NV	3,131	5,779	-45.8%
Providence, RI	1,206	1,927	-37.4%
Seattle, WA	4,549	7,195	-36.8%
San Diego, CA	2,611	4,071	-35.9%

Closed Transactions

Of the 50 metro areas surveyed in July 2023, the overall number of home sales is down 14.7% compared to June 2023, and down 16.1% compared to July 2022. The markets with the biggest decrease in year-over-year sales percentage were Dover, DE at -34.9%, Providence, RI at -27.3%, and New York, NY at -24.4%. Only two markets had an increase in year-over-year sales percentage, Cincinnati, OH at +16.1% and Coeur d'Alene, ID at +12.7%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Jul 2023 Transactions	Jul 2022 Transactions	Year-over-Year % Change
Dover, DE	170	261	-34.9%
Providence, RI	1,163	1,600	-27.3%
New York, NY	10,036	13,268	-24.4%
Cleveland, OH	2,058	2,700	-23.8%
Manchester, NH	403	527	-23.5%

Median Sales Price – Median of 50 metro area prices

In July 2023, the median of all 50 metro area sales prices was \$425,000, down 0.7% compared to June 2023, and up 1.2% from July 2022. The markets with the biggest year-over-year decrease in median

sales price were Phoenix, AZ at -4.4%, San Antonio, TX at -3.7%, and Las Vegas, NV at -3.4%. The markets with the biggest year-over-year increase in median sales price were Trenton, NJ at +14.1%, Bozeman, MT at +9.2%, and Milwaukee, WI at +9.0%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Jul 2023 Median Sales Price	Jul 2022 Median Sales Price	Year-over-Year % Change
Trenton, NJ	\$439,500	\$385,264	+14.1%
Bozeman, MT	\$725,000	\$664,000	+9.2%
Milwaukee, WI	\$340,000	\$312,000	+9.0%
Des Moines, IA	\$304,995	\$280,000	+8.9%
Dover, DE	\$330,000	\$305,000	+8.2%

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

In July 2023, the average close-to-list price ratio of all 50 metro areas in the report was 100%, flat compared to June 2023, and down from 101% compared to July 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 ratios were a tie between Bozeman, MT and New Orleans, LA at 97%. The highest close-to-list price ratios were a tie between Hartford, CT and Trenton, NJ at 105%.

Close-to-List Price Ratio: 5 Markets with the Biggest YoY Decrease			
Market	Jul 2023 Close-to-List Price Ratio	Jul 2022 Close-to-List Price Ratio	Year-over-Year Difference*
Burlington, VT	103.1%	105.5%	-2.3 pp
San Antonio, TX	97.8%	99.8%	-2.1 pp
Tulsa, OK	98.4%	100.3%	-2.0 pp
Raleigh, NC	100.0%	101.9%	-1.9 pp
Indianapolis, IN	99.0%	100.8%	-1.8 pp

**Difference displayed as change in percentage points*

Days on Market – Average of 50 metro areas

The average days on market for homes sold in July 2023 was 30, up 1 day compared to the average in June 2023, and up 6 days from the average in July 2022. The metro areas with the lowest days on market were a tie between Baltimore, MD and Washington, DC at 11, followed by another tie between Dover, DE and Trenton, NJ at 12. The highest days on market averages were in Fayetteville, AR at 68, Coeur d'Alene, ID at 59, and San Antonio, TX at 54. 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	Jul 2023 Days on Market	Jul 2022 Days on Market	Year-over-Year % Change
Phoenix, AZ	45	23	+99.0%
New Orleans, LA	51	27	+88.4%
San Antonio, TX	54	30	+81.3%
Coeur d'Alene, ID	59	33	+78.7%
Tampa, FL	42	24	+73.0%

Months' Supply of Inventory – Average of 50 metro areas

The number of homes for sale in July 2023 was up 3.1% from June 2023 and down 20.8% from July 2022. Based on the rate of home sales in July 2023, the months' supply of inventory was 1.5, up from 1.3 in June 2023, and decreased compared to 1.6 in July 2022. In July 2023, the markets with the lowest months' supply of inventory were a four-way tie between Charlotte, NC, Manchester, NH, Seattle, WA, and Trenton, NJ at 0.7. The markets with the highest months' supply of inventory were San Antonio, TX at 3.5, Bozeman, MT at 3.4, and New Orleans, LA at 3.1.

Months' Supply of Inventory: 5 Markets with the Biggest YoY Decrease			
Market	Jul 2023 Months' Supply of Inventory	Jul 2022 Months' Supply of Inventory	Year-over-Year % Change
Phoenix, AZ	1.6	4.4	-62.4%
Las Vegas, NV	1.8	3.8	-51.6%
San Diego, CA	1.1	2.0	-42.6%
Coeur d'Alene, ID	1.8	2.9	-37.1%
Seattle, WA	0.7	1.0	-28.9%

###

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 over 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

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.

