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RE/MAX National Housing Report for April 2019

Spring Home Sales Back on Pace as Price Increases Moderate

DENVER – April home sales finished just 1.1% below a year ago as selling times shortened and tight inventory held steady, according to the RE/MAX National Housing Report. Meanwhile, April's median home price of \$251,000 in the report's 54 markets was up a mere 2.1% - the smallest year-over-year April increase in eight years.

April's year-over-year sales decline of 1.1% marked the ninth consecutive month of year-over-year decreases, but April's sales dip was the smallest during that time. At the same time, inventory increased 4.8% and marked the seventh consecutive month of year-over-year growth in number of homes for sale.

Compared to March, home sales in April sped up by a full week, taking an average of 52 days instead of 59. The average in April 2018 was 51 days. The Months Supply of Inventory in April decreased year-over-year from 3.0 to 2.6.

While the March-over-February increase in home sales of 28.8% was the smallest in five years, the April-over-March increase of 11.2% was an April-over-March record for the 10-year history of the report.

"April's home sales blossomed, suggesting the typical seasonal jump in spring sales arrived later than usual this year," said RE/MAX CEO Adam Contos. "Solid buyer interest and sellers with realistic price expectations advanced the market's march toward equilibrium last month. That said, inventory remains constricted, and prices continue to climb, albeit at a slower rate. All in all, April's results were encouraging, and we continue to be cautiously optimistic about the prospects of a healthy spring selling season."

Closed Transactions

Of the 54 metro areas surveyed in April 2019, the overall average number of home sales is up 11.2% compared to March 2019, and down 1.1% compared to April 2018. Leading the month-over-month sales percentage increase were Augusta, ME, at +30.4%, Des Moines, IA, at +23.6%, and Milwaukee, WI, at +22.9%.

Median Sales Price – Median of 54 metro median prices

In April 2019, the median of all 54 metro Median Sales Prices was \$251,000, up 2.1% from March 2019, and up 2.1% from April 2018. Three metro areas saw a year-over-year decrease in Median Sales Price: San Francisco, CA, at -1.4%, Seattle, WA, at -1.0%, and Anchorage, AK, at -0.3%. Four metro areas increased year-over-year by double-digit percentages, with the largest gains in Boise, ID, at +14.8% and Birmingham, AL, at +13.8%.

FOR IMMEDIATE RELEASE

Days on Market – Average of 54 metro areas

The average Days on Market for homes sold in April 2019 was 52, down seven days from the average in March 2019, and up one day from the April 2018 average. The metro areas with the lowest Days on Market were Omaha, NE, at 27, and Denver, CO, and San Francisco, CA, both at 30. The highest Days on Market averages were in Augusta, ME, at 116, Hartford, CT, at 89, and Miami, FL, at 86. 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 54 metro areas

The number of homes for sale in April 2019 was up 3.3% from March 2019 and up 4.8% from April 2018. Based on the rate of home sales in April 2019, the Months Supply of Inventory decreased to 2.6 from 2.9 in March 2019, and decreased compared to 3.0 in April 2018. A six months supply indicates a market balanced equally between buyers and sellers. In April 2019, of the 54 metro areas surveyed, only Miami, FL, at 6.3 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 Boise, ID, Denver, CO, Manchester, NH, and Omaha, NE, all at 1.2.

For specific data in this report or to request an interview, please contact newsroom@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 125,000 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. Dedicated to innovation and change in the real estate industry, RE/MAX launched Motto Mortgage, a ground-breaking mortgage franchisor, in 2016 and acquired booj, a real estate technology company, in 2018. 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 www.remax.com/newsroom.

Description

The RE/MAX National Housing Report is distributed each month on or about the 15th. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 54 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.

