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## **RE/MAX National Housing Report for December 2018**

### *2018 Home Sales Cool Off, While Inventory Recovers and Price Increases Moderate*

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**DENVER** – December’s declining home sales and growing inventory solidified 2018 as the year the red-hot seller’s market moved toward a balanced market. Price growth also moderated, though December was the 33rd consecutive month of year-over-year increases in home prices, according to the RE/MAX National Housing Report, which includes 53 metro areas.

December’s year-over-year decline in home sales of 12.1% set a December record in the 10-year history of the report and also marked the fifth consecutive month that home sales were lower than 2017. December was 2018’s 10th month of year-over-year declines in home sales with only April and July topping 2017 sales.

Most telling was December’s 4.6% growth in inventory, which was also a report record. December’s year-over-year inventory increase marked the third consecutive month of growth – a trend reversing a decade-long streak of year-over-year inventory declines.

“December’s inventory gain, continuing the three-month growth trend, is welcome news,” said RE/MAX CEO Adam Contos. “The market remains choppy and there’s still a long way to go, but these gains represent steps toward a balanced market, which in the long run is healthy for both buyers and sellers.”

While 54 Days on Market was a record low for December sold listings, the 4.1 Months Supply of Inventory was higher than December 2017’s 3.7 months and ahead of November 2018’s 3.9 months supply.

Home buyers paid record amounts throughout 2018 as prices grew year-over-year in every month last year, led by June’s Median Sold Price of \$258,500 – an all-time report high. Even so, December’s year-over-year increase of 2.1% was 2018’s smallest, and far lower than the 8.1% price growth from December 2016 to December 2017.

“Home sales have cooled, especially during the second half of 2018, but that was inevitable given the strong seller’s market that has persisted for nearly a decade,” Contos said. “We believe sales activity can pick back up if the pace of price escalation continues to moderate, interest rates tick further downward, and wage growth continues.”

#### **Closed Transactions**

Of the 53 metro areas surveyed in December 2018, the overall average number of home sales is down -8.5% compared to November 2018, and down -12.1% compared to December 2017. None of the 53 metro areas experienced an increase in sales year-over-year.

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

In December 2018, the median of all 53 metro Median Sales Prices was \$240,000, up 2.1% from November 2018, and up +2.1% from December 2017. Eight metro areas saw a year-over-year decrease in Median Sales Price, including Honolulu, HI, -7.7%, Birmingham, AL, -4.6%, and Billings, MT, -2.6%. Five metro areas increased year-over-year by double-digit percentages, with the largest increases seen in Boise, ID, +13.1%, Wichita, KS, +11.1%, and Salt Lake City, UT, +10.3%.

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

The average Days on Market for homes sold in December 2018 was 54, up three days from the average in November 2018, and down three days from the December 2017 average. The metro areas with the lowest Days on Market were Omaha, NE, at 26, a tie at 37 in San Francisco, CA, and Salt Lake City, UT, and a tie at 38 in Nashville, TN, and Las Vegas, NV. The highest Days on Market averages were in Trenton, NJ, at 113, a tie at 90 in Augusta, ME, and Hartford, CT, and Burlington, VT, at 88. 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 2018 was down -10.8% from November 2018 and up +4.6% from December 2017. Based on the rate of home sales in December, the Months Supply of Inventory increased to 4.1 from 3.9 in November 2018, and increased compared to December 2017 at 3.7. In December 2018, four of the 53 metro areas surveyed reported a months supply over six, including Miami, FL, at 10.9 and Augusta, ME, at 8.9, which is typically considered a buyer's market. The markets with the lowest Months Supply of Inventory are San Francisco, CA, at 1.8, Denver, CO, at 2.1, and Minneapolis, MN, at 2.2.

For specific data in this report or to request an interview, please contact [newsroom@remax.com](mailto: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 120,000 agents in more than 100 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](http://www.remax.com). For the latest news about RE/MAX, please visit [www.remax.com/newsroom](http://www.remax.com/newsroom).

### **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.

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