



Monday, December 17, 2018

**Contact:**  
Jason Lindaman  
Sr. Public Relations Manager, RE/MAX, LLC  
(303) 796-3546 | jlindaman@remax.com

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

*Extremely Low Inventory Improves as Sales Drop for Fourth Month*

**DENVER** – Years of shrinking inventory gave way in November to a second consecutive month of year-over-year growth in the number of homes for sale, according to the RE/MAX National Housing Report. The apparent reason: Home sales declined for the fourth consecutive month when compared to the same months in 2017. Even so, home prices remained strong.

Across the 53 metro areas surveyed, inventory rose 3.0% – the highest monthly year-over-year gain in the 10-year history of the report, following October’s 1.0% increase that ended a streak of 119 months of year-over-year declines dating back to November 2008. The Months Supply of Inventory rose to 3.9, the highest for any month since 4.2 in December 2016.

November home sales, meanwhile, declined 6.9%, which was the second-largest year-over-year decline of 2018 and the biggest year-over-year sales decline for November in five years. This year only April and July sales exceeded 2017 totals for the corresponding months.

“The road to market normalization can be bumpy,” said RE/MAX CEO Adam Contos. “It’s good to see the small uptick in inventory, and the drop in November sales isn’t too surprising – given the recent trends, the mid-term elections, and the earlier-than-usual Thanksgiving holiday. As we near year-end, three main themes appear clear – buyers are grappling with affordability issues and tight inventory; sellers are unsure how to react to the cooling market; and homes priced properly are still selling rather quickly. All three underscore the fact that the guidance of a professional agent is even more critical in times like these.”

November’s Median Sales Price of \$235,000 was 4.0% higher than November 2017 and was the highest November price in the report’s history. It marked the 32nd consecutive month of year-over-year price increases. Comparing the first 11 months of 2018 to 2017, home prices are up 6.0%.

Even with declining sales, homes sold at record speed for November. Homes spent an average of 51 Days on Market, compared to the previous November low of 54 days set last year.

### **Closed Transactions**

Of the 53 metro areas surveyed in November 2018, the overall average number of home sales is down 10.1% compared to October 2018, and down 6.9% compared to November 2017. Nine of the 53 metro areas experienced an increase in sales year-over-year, including Burlington, VT, +8.8%, Albuquerque, NM, +6.8%, New Orleans, LA, +5.4% and Tampa, FL, +5.1%.

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

In November 2018, the median of all 53 metro Median Sales Prices was \$235,000, equivalent to October 2018, and up 4.0% from November 2017. Only two metro areas saw a year-over-year decrease in Median Sales Price: Honolulu, HI, -3.2%, and Birmingham, AL, -0.7%. Three metro areas increased year-over-year by double-digit percentages: Boise, ID, +18.2%, Las Vegas, NV, +12.2%, and Wichita, KS, +11.4%.

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

The average Days on Market for homes sold in November 2018 was 51, up three days from the average in October 2018, and down three days from the November 2017 average. The metro areas with the lowest Days on Market were Omaha, NE, at 26; San Francisco, CA, at 31; Boise, ID, and Nashville, TN, both at 33; and at 34, Salt Lake City, UT, Denver, CO, and Las Vegas, NV. The highest Days on Market averages were in Augusta, ME, at 110, Hartford, CT, at 90, and at 78, Chicago, IL, and Miami, FL. 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 November 2018 was down 7.1% from October 2018 and up 3.0% from November 2017. Based on the rate of home sales in November, the Months Supply of Inventory increased to 3.9 from 3.5 in October 2018, and increased compared to November 2017 at 3.6. A six-month supply indicates a market balanced equally between buyers and sellers. In November 2018, all of the 53 metro areas surveyed except Miami, FL, at 9.0, and Augusta, ME, at 7.0, reported a months supply at or less than six, which is typically considered a seller's market. The markets with the lowest Months Supply of Inventory were, at 2.0, San Francisco, CA, Boise, ID, and Denver, CO, with Minneapolis, MN, next 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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