



Strong Housing Market Sees 12% Price Growth

June marks the 17th month in a row that both home sales and prices have been higher than the same month last year. The median price of homes sold in June was \$193,750, which is 12.6% higher than the median price last June. The RE/MAX Housing Report, a survey of MLS data in 52 metropolitan areas, also found that home sales in June were 4.1% greater than sales in June 2012. The housing recovery, which began in 2012, is continuing to produce significant increases in home prices and sales, while the number of homes for sale remains much lower than one year ago, 23.9% lower than June 2012.

“Summer sales are traditionally the strongest of the year, but this year we’re seeing sales at a double-digit pace above last summer. Even after the recession, interest in homeownership remains quite high. Low mortgage rates and attractive home prices are still creating opportunities with the best home affordability the market has seen in years.”
Margaret Kelly, CEO of RE/MAX, LLC.

A low supply of homes results in higher prices, but also makes it difficult for anxious buyers looking for just the right house to call home. At the current sales rate, the number of months to clear the entire inventory is just 3.9, making this market more favorable to sellers. In the 1st quarter, over 800,000 homeowners regained positive equity, possibly feeling more confident to place their home on the market for sale, which should help the current low inventory environment.

YEAR-OVER-YEAR

TRANSACTIONS
4.1%

SALES PRICE
12.6%

Days on Market
65

Months Supply of Inventory
3.9

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The June RE/MAX Housing Report shows a 4.3% decrease in Closed Transactions over May, but a 4.1% increase over sales in June 2012. This makes June the 24th month in a row reporting higher sales than the same month in the previous year.

This year’s selling season continues to experience higher home sales than the turnaround year of 2012. Of the 52 metro areas surveyed in June, 31 reported higher sales than June 2012, with 13 reporting double-digit gains, including:

- Albuquerque, NM +42.9%
- Providence, RI +25.3%
- Chicago, IL +20.7%
- Charlotte, NC +19.6%
- Baltimore, MD +18.0%
- Raleigh & Durham, NC +17.4%

MEDIAN SALES PRICE

TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +47.9%
Atlanta, GA +43.1%
Las Vegas, NV +33.3%
San Francisco, CA +31.0%
Los Angeles, CA +29.1%
Miami, FL +25.8%

The Median Price for all homes sold in June was \$193,750, which was 5.0% higher than the Median Price in May and 12.6% higher than the price in June 2012. June marks the 17th month in a row, the Median Price has been higher than in the same month of the previous year. With high buyer demand and a low supply of homes for sale, home prices are expected to remain significantly higher than last year. Of the 52 metro areas surveyed in June, only one experienced a year-to-year drop in Median Price: Albuquerque, NM - 4.2%. However, 30 metro areas reported double-digit increases.

YEAR-OVER-YEAR

SALES PRICE

12.6%

2013 \$193,750

2012 \$172,070



DAYS ON MARKET

The average Days on Market for all homes sold in June was just 65, which is 5 days lower than the average in May, but 19 days lower than the June 2012 average of 84. June's 65 day average is the lowest Days on Market average in the last 12 months. The low Days on Market average is the direct result of few homes for sale and high buyer demand. Days on Market is the number of days between when a home is first listed in an MLS and when a sales contract is signed.

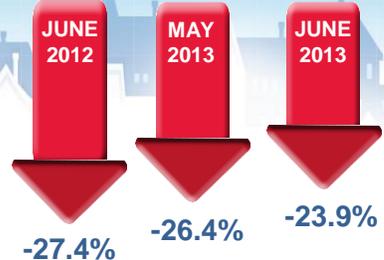
MONTHS SUPPLY OF INVENTORY

EXTREMELY LOW MONTHS SUPPLY

San Francisco, CA 1.2
Denver, CO 1.6
Los Angeles, CA 1.7
Phoenix, AZ 1.9
San Diego, CA 2.0
Seattle, WA 2.1
Washington, DC 2.1

The number of homes for sale in June was 2.3% lower than the inventory in May and 23.9% below the inventory in June 2012. With lower percentage losses and 18 metros reporting inventory increases from May, the problem of low home inventories may be in the early stage of a rebound. Of the 52 metro areas in the June survey, 49 reported lower levels than last year.

HOMES FOR SALE INVENTORY



For specific data in this report or to request an interview, please contact **Shaun White at (303) 796-3405 or shaunwhite@remax.com.**

About The RE/MAX Network

RE/MAX was founded in 1973 by Dave and Gail Liniger, real estate industry visionaries who still lead the Denver-based global franchisor today. RE/MAX is recognized as a leading real estate franchisor with the most productive sales force in the industry and a global reach of more than 90 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$130 million for Children's Miracle Network Hospitals, Susan G. Komen® and other charities. Nobody in the world sells more real estate than RE/MAX. Please visit www.remax.com or www.joinremax.com.

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 52 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.

Transactions are the total number of closed residential transactions during the given month. Month's 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 price of all residential properties sold during the month.

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.