



Home Selling Season Closes Strong

The 2013 summer selling season ends on a strong positive note, with both home sales and prices significantly higher than last year. August becomes the 19th month in a row that both metrics were higher than the same month in the previous year. August home sales were up 6.5% and the Median Price of \$188,450 was 12.9% higher than August 2012. The RE/MAX Housing Report, a survey of MLS data in 52 metropolitan areas, also found that the rate of inventory decline from last year was 17.4%, less than the 20.7% decline observed in July. As inventory returns to a more normal level, home prices will likely stabilize. At the current rate of home sales, the number of months required to move the entire inventory was 4.4, still below the 6 month supply recognized as a market balanced between buyers and sellers.

YEAR-OVER-YEAR

TRANSACTIONS
6.5%

SALES PRICE
12.9%

Days on Market
62

Months Supply of Inventory
4.4

“Despite low inventory and rising interest rates, demand for housing is strong, and both home sales and prices remain higher than one year ago. Now that the active summer season is behind us, the results are clear - 2013 is continuing the recovery that started in 2012.”

Margaret Kelly, CEO of RE/MAX, LLC.

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The RE/MAX National Housing Report for August showed a 5.3% decrease in Closed Transactions from July, but a 6.5% increase over August 2012. August is the 26th month in a row reporting higher sales than the same month in the previous year. Home sales in 2013 were the highest in May

and July, but June and August sales were still strong with higher sales than June and August last year. Of the 52 metro areas surveyed in July, 41 reported higher sales than August 2012, with 25 reporting double-digit gains, including:

- Burlington, VT +29.6%
- Chicago, IL +26.7%
- Manchester, NH +24.4%
- Des Moines, IA +21.2%
- Albuquerque, NM +20.7%
- Raleigh & Durham, NC +20.6%.

MEDIAN SALES PRICE

TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +50.0%
Miami, FL +39.7%
Atlanta, GA +39.6%
Las Vegas, NV +33.6%
San Francisco, CA +29.3%
Orlando, FL +27.3%

The Median Price of all homes sold in the survey's 52 metro areas was \$188,450, just 0.5% lower than the Median Price in July, but still 12.9% higher than the Median Price in August 2012. This makes August the 19th consecutive month with a Median Price higher than the same month of the previous year. As long as there's strong demand from buyers and a low supply of inventory, home prices should remain significantly higher than last year. Of the 52 metro areas surveyed in August, 51 experienced higher sales prices than one year ago. In fact, 23 metro areas reported double-digit increases.

YEAR-OVER-YEAR

SALES PRICE

12.9%

2013 \$188,450

2012 \$166,920



DAYS ON MARKET

Of all the homes sold in August, the average number of Days on Market was just 62, unchanged from July, but a significant 19 days lower than the 81-day average in August 2012. The August 62-day average is the 15th time in the past year that Days on Market has been below 90. The low Days on Market average is the direct result of fewer 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 1.3
Los Angeles, CA 2.0
Denver, CO 2.1
Phoenix, AZ 2.5
Washington, DC 2.6
Orlando, FL 2.6

August is the 5th consecutive month that has seen a slower rate of inventory decline. The number of homes for sale in August was 3.4% lower than the inventory in July, but 17.4% below the inventory in August 2012. There were 11 metro areas reporting increases in available inventory from July. This is an indication that inventory levels are stabilizing and starting to rise. The Months Supply of Inventory for August was 4.4.

YEAR-OVER-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, with an innovative, entrepreneurial culture affording RE/MAX agents and franchisees the flexibility to operate their businesses with great independence. With over 90,000 agents and a global reach of more than 90 countries, RE/MAX is recognized as one of the world's leading franchisors of real estate brokerage services. Nobody sells more real estate than RE/MAX. 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. For more information about RE/MAX, to search home listings or find an agent in your community, please visit www.remax.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.

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