



Home Prices Continue Rising, Sales Steady

Following historic seasonal trends, October home sales edged 2.8% lower than September, but still pushed 2.2% higher than sales in October 2012. Median home prices were 11.9% above prices seen last October. October becomes the 21st month to experience year-over-year increases in both sales and prices. The Median Price of all homes sold in October was \$179,950. Inventories of homes for sale were 12.2% lower than the levels in October last year. For the last 29 months in a row, inventories have declined at a slower rate. The October inventory drop is half of the annual loss seen as recently as June. At the current rate of sales, the number of months required to sell the entire inventory of homes on the market was 4.9. A 6-month supply is recognized as a balanced market with an equal number of buyers and sellers.

“What we’re seeing now are predictable seasonal cycles, which is just another sign that the housing recovery is bringing us back to a more normal market. Home sales are expected to slow down during the holidays and winter months before returning to the next growth cycle in the spring.”

Margaret Kelly, CEO of RE/MAX, LLC.

YEAR-OVER-YEAR

TRANSACTIONS
2.2%

SALES PRICE
11.9%

Days on Market
66

Months Supply of Inventory
4.9

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The October RE/MAX National Housing Report found a 2.8% monthly decrease in sales, but also found a 2.2% increase from sales in October last year. October becomes the 28th consecutive month reporting higher sales than the same month in the previous year.

For the most part, normal seasonal trends are responsible for slowing month-to-month changes in home sales. Of the 52 metro areas surveyed in October, 35 reported higher sales than in October 2012, with 19 reporting double-digit gains.

HIGHEST SALES INCREASES

- New York, NY +32.6%*
- Trenton, NJ +32.5%*
- Anchorage, AK +24.2%*
- Philadelphia, PA +18.2%*
- Wilmington, DE +18.1%*
- Manchester, NH +17.1%*

MEDIAN SALES PRICE

CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +45.2%
 Atlanta, GA +37.1%
 Las Vegas, NV +31.8%
 Orlando, FL +26.5%
 San Francisco, CA +23.8%
 Phoenix, AZ +23.3%

In October, the Median Price of all homes sold was \$179,950. This price is a 2.7% drop from the Median Price in September, but an 11.9% increase from the price seen in October last year. For 21 consecutive months the Median Price of a home has been greater than in the same month of the previous year. Home price increases can be tied directly to a low inventory and strong buyer demand. Of the 52 metro areas surveyed in October, 45 experienced higher sales prices than one year ago. Of those, 19 metro areas reported double-digit increases.

YEAR-OVER-YEAR



DAYS ON MARKET

In the month of October, the average number of Days on Market for all homes sold in the 52 surveyed markets was 66. This is one day higher than the average seen in September, but is 16 days lower than the average seen in October 2012. October marks the 17th consecutive month with an average Days on Market below 90. A low Days on Market average, like 66 seen in October, is the direct result of continued high demand and a reduced inventory of homes for sale. 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 1.4
 Denver, CO 2.3
 Los Angeles, CA 2.4
 Orlando, FL 2.7
 Honolulu, HI 2.8
 San Diego, CA 2.8

The housing market has been plagued by a low inventory environment, but for 7 consecutive months, inventory has declined at a slower rate than during the same month of the previous year. While not yet adding inventory, the situation is improving. In October, there were 5.1% fewer homes for sale than in September, and 12.2% fewer than in October 2012. At the rate of home sales in October, the Months Supply of inventory was 4.9.

YEAR-OVER-YEAR



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 its agents and franchisees the flexibility to operate their businesses with great independence. Over 90,000 agents provide RE/MAX a global reach of more than 90 countries.

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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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