



Home Sales Follow Seasonal Trend

Home sales and prices in September were lower than August, but remained significantly higher than September last year. This makes September the 20th consecutive month for year-over-year increases in both sales and prices. September home sales were up 10.7% and the Median Price of \$185,000 was 12.2% above the price in September 2012. The RE/MAX Housing Report, a survey of MLS transaction data in 52 metropolitan areas, also found that inventory continues to decline at a slower rate. Current inventories are now 13.4% lower than this time last year. With the current rate of sales, the number of months required to sell the entire inventory of homes on the market moved up to 5.0. This is closer to the 6-month supply recognized as a balanced market with an equal number of buyers and sellers.

"It's normal for the housing market to slow down a bit after the peak summer season, but it's really encouraging to see that both sales and prices remain significantly higher than this time last year. The strong performance we saw this summer and throughout 2013 confirms we've passed the early stages of a housing recovery and are now moving toward a sustainable marketplace."
Margaret Kelly, CEO of RE/MAX, LLC.

YEAR-OVER-YEAR

TRANSACTIONS
10.7%

SALES PRICE
12.2%

Days on Market
65

Months Supply of Inventory
5.0

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The September RE/MAX National Housing Report showed an 18.5% decrease in Closed Transactions from August, but a 10.7% increase over September 2012. This makes September the 27th consecutive month reporting higher sales than the same month in the previous year.

After a strong summer season with sales peaking in May and July, lower numbers in September appear to be following seasonal trends. Of the 52 metro areas surveyed in September, 47 reported higher sales than September 2012, with 34 reporting double-digit gains.

HIGHEST SALES INCREASES

- Chicago, IL +27.6%*
- Boston, MA +20.7%*
- Anchorage, AK +19.9%*
- Kansas City, MO +19.3%*
- Wichita, KS +19.1%*
- Des Moines, IA +18.9%*

MEDIAN SALES PRICE

CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +44.4%
Atlanta, GA +36.0%
Las Vegas, NV +30.5%
San Francisco, CA +28.5%
Miami, FL +24.4%
Orlando, FL +24.3%

The Median Price of all homes sold in September was \$185,000, a drop of 1.7% from the Median Price in August, but still 12.2% higher than the Median Price in September 2012. September becomes the 20th consecutive month with a Median Price higher than the same month of the previous year. Median Price increases can be tied directly to the market's low inventory and strong buyer demand. Of the 52 metro areas surveyed in September, 46 experienced higher sales prices than one year ago. Of those, 19 metro areas reported double-digit increases.

YEAR-OVER-YEAR

SALES PRICE

12.2%

2013 \$185,000

2012 \$164,885



DAYS ON MARKET

Of all the homes sold in the 52 metro areas surveyed in September, the average number of Days on Market was 65, which is 3 days higher than the average in August, but 16 days lower than the average of September 2012. The September 65-day average marks the 16th consecutive month with a Days on Market average below 90. A low Days on Market average is the direct result of a reduced inventory of 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 1.6
Los Angeles, CA 2.5
Denver, CO 2.5
San Diego, CA 2.9
Boston, MA 2.9
Honolulu, HI 3.0
Washington, DC 3.1

For 6 consecutive months, inventory has declined at a slower rate than during the same month of the previous year. In September, there were 1.4% fewer homes for sale than in August, and 13.4% fewer than in September 2012. Inventory levels appear to be moving toward stabilization. In September, 14 metro areas saw inventories increase over August.

At the current rate of home sales, the Months Supply for September was 5.0.

YEAR-OVER-YEAR

Homes for Sale Inventory

SEPT 2012

AUG 2013

SEPT 2013

-29.1%

-17.4%

-13.4%

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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