



March Home Sales Rebound, Prices Rise Higher

For the first time in 2014, March saw home sales increase over the previous month. While sales were 10.1% below the levels of one year ago, they rose a significant 24.6% higher than February sales. Every one of the 52 metro areas surveyed for the March RE/MAX National Housing Report saw an increase in sales over February. The median price of homes sold in March was 8.8% higher than the median price in March 2013. A continuing low inventory of homes for sale has pressured prices to rise, especially in markets that have experienced an accelerated recovery. On a year-to-year basis, March became the 12th consecutive month with fewer inventory losses than the previous month. At the rate of sales in March, the Months Supply of inventory fell to 4.1, where a supply of 6.0 indicates a market balanced equally between buyers and sellers.

“Clearly, unexpected winter storms resulted in a slow start for housing this year, but the strong rebound in March sales could build momentum for spring and summer. Many potential homebuyers who weren’t able to get out and tour homes in January and February may still enter the market and impact sales in the next few months.”

Margaret Kelly, RE/MAX CEO

YEAR-OVER-YEAR

-10.1%

TRANSACTIONS

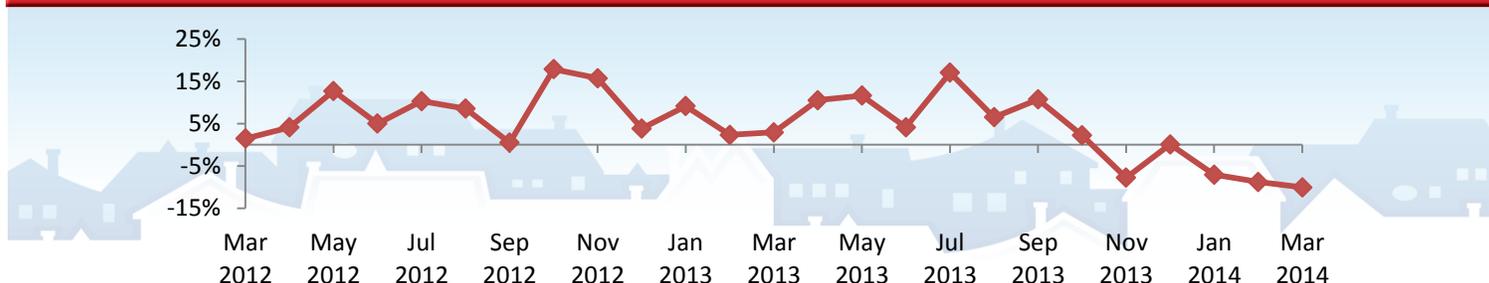
8.8%

SALES PRICE

Days on Market
77

Months Supply of Inventory
4.1

TRANSACTIONS YEAR-OVER-YEAR CHANGE



March home sales rose by an average of 24.6% over sales in February. While unusually harsh weather impacted January and February sales, the March increase marks the beginning of the 2014 home selling season.

The market still has ground to make up from the slow start and remains 10.1% below March 2013 sales. However, for the first time in the Report’s history (since August 2008), all 52 metro areas surveyed saw a monthly sales increase.

HIGHEST SALES INCREASES

- Fargo, ND +57.0%
- Providence, RI +39.2%
- Burlington, VT +38.7%
- Raleigh & Durham, NC +35.8%
- Des Moines, IA +35.8%
- Milwaukee, WI +34.3%
- Pittsburgh, PA +32.7%

MEDIAN SALES PRICE

TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +34.9%
Las Vegas, NV +23.3%
San Francisco, CA +18.6%
Miami, FL + 17.1%
Honolulu, HI +16.0%
Atlanta, GA +14.7%

In the 52 metro areas surveyed for the March RE/MAX National Housing Report, the Median Sales Price for all homes sold was \$186,941, which is a higher price than both the previous month and the same month a year ago. The March Median Sales Price was 3.6% higher than February's price and 8.8% above the price seen last March. On a year-to-year basis, the Median Sales Price has now increased for 26 consecutive months. Over these several months, the low inventory situation has caused significant pressure on home prices. Among the 52 metro areas surveyed, 41 reported higher sales prices than one year ago.

YEAR-OVER-YEAR



March 2014 \$186,941
March 2013 \$171,755



DAYS ON MARKET

The average Days on Market for all homes sold in March was 77, which was 2 days less than the average in February, but 8 days less than the average in March 2013. March marks the 22nd consecutive month with an average Days on Market below 90. The low Days on Market average is mostly associated with 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

VERY LOW MONTHS SUPPLY

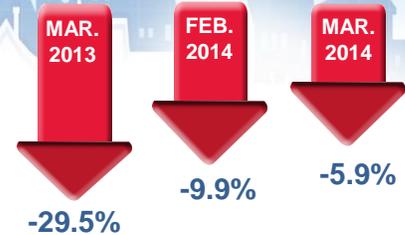
Denver, CO 0.5
San Francisco, CA 1.1
Boston, MA 2.1
Dallas-Ft. Worth, TX 2.1
Houston, TX 2.1
Seattle, WA 2.1
Los Angeles, CA 2.2
Washington, DC 2.2

A low supply of homes for sale continues to characterize today's market. However, the rate of year-to-year inventory reduction is declining. The inventory of homes for sale in March was just 0.2% less than February and 5.9% less than last March, when the year-to-year inventory loss was 29.5%. At the current rate of sales, there is a 4.1 Months Supply of inventory.

A supply of 6.0 is considered balanced.

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.**

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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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