



June 2013

Volume 58: May 2013 Data

Housing Stabilizing with Continued Growth

In May, both home sales and home prices rose at double digit rates above levels seen in May last year. Sales increased by 11.6% and the Median Price by 10.8%. May marks the 4th month in a row that home sales and prices have risen higher than the previous month and higher than the same month last year. The data suggests that the housing recovery that began early last year is gaining momentum in 2013. Reduced inventory continues to be a concern, although for May and April month-to-month changes have shown signs of stabilization. The RE/MAX National Housing Report, a summary of MLS data from 52 metropolitan areas, also found that the number of homes for sale in May was nearly unchanged from April, but still lower than last year by a significant 26.4%. The corresponding Months Supply in May was a low 3.5, a clear indication of a sellers' market. The result of low supply and high demand is rising prices and a low average Days on Market, just 70 in May. As home prices rise, millions of homeowners gain positive equity. With a brighter financial outlook, many will feel comfortable selling their homes and the inventory shortage should be greatly reduced.

"After a few years of disappointing data, we are so pleased that a housing recovery is finally in full swing. The month of May continues the trend we've been seeing in 2013, steady and consistent growth," said Margaret Kelly, CEO of RE/MAX, LLC. *"Last year was the year of the housing turn-around and this year represents a start on the road to sustainability."*



The May RE/MAX Housing Report showed a 13.2% increase in Closed Transactions over April and a 11.6% increase over sales in May 2012. May becomes the 23rd month in a row showing higher sales than the same month in the previous year. With increasingly higher sales than the previous month, this year's selling season appears to be gaining steam. Of the 52 metro areas surveyed in May, 45 reported higher sales than May 2012, with 30 reporting double-digit gains, including: Providence, RI +35.3%, Raleigh & Durham, NC +31.6%, Chicago, IL +31.2%, Albuquerque, NM +30.3%, Trenton, NJ +29.0% and Indianapolis, IN +26.7%.

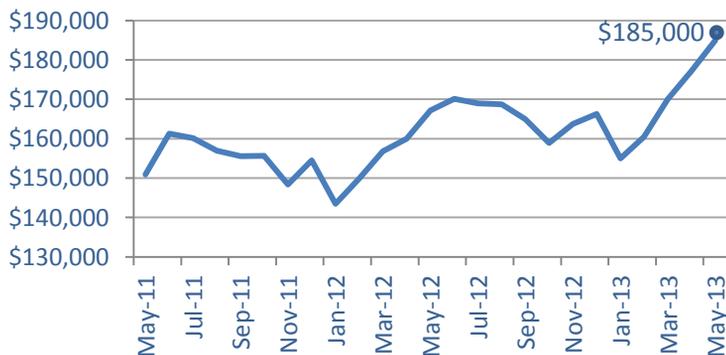
TRANSACTIONS – YEAR-OVER-YEAR CHANGE



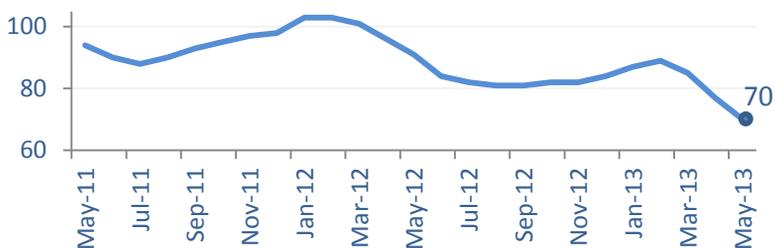
MEDIAN SALES PRICE

For all homes sold in May, the Median Price was \$185,000, which was 4.2% higher than the Median Price in April and 10.8% higher than the price in May 2012. For 16 months in a row, the Median Price has been higher than in the same month of the previous year. With current buyer demand and low inventories of homes for sale, home prices are expected to remain higher than last year. Of the 52 metro areas surveyed in May, only three experienced a year-to-year drop in Median Price: Trenton, NJ -0.2%, Burlington, VT -0.6% and Albuquerque, NM -2.7%. However, a total of 49 metros saw year-over-year price increases, with 21 reporting double-digit increases, including: Detroit, MI +45.8%, Atlanta, GA +42.9%, San Francisco, CA +40.1%, Las Vegas, NV +31.5%, Los Angeles, CA +29.6%, and San Diego, CA 26.1%.

MAY 2013	\$185,000
MAY 2012	\$167,147



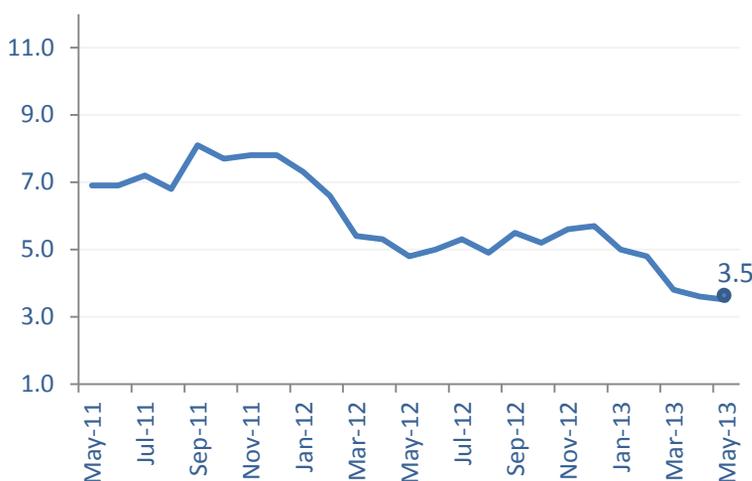
DAYS ON MARKET – AVERAGE OF 52 METRO AREAS



For all homes sold in May, the average Days on Market was just 70. This is 7 days lower than the average seen in April and was 22 days lower than the average seen in April and was 22 days lower than the May 2012 average of 92. The 70 day May average is the 12th time in the past year that Days on Market has been below 90. 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 – AVERAGE OF 52 METRO AREAS

The number of homes for sale in May was virtually unchanged from April, with a decrease of just 0.9%, while the drop from May 2012 was 28.4%. With declining loss percentages, home inventories may be in the early stages of a return to more balanced levels. Of the 52 metro areas in the May survey, only three reported a rise in overall inventory from last year: Little Rock, AR +0.6%, Tulsa, OK +3.7% and Manchester, NH +11.7%. Extremely low Months Supply of inventory continue to be seen in cities like: San Francisco, CA 1.0, Denver, CO 1.4, Boston, MA 1.5, Los Angeles, CA 1.5, Phoenix, AZ 1.7, San Diego, CA 1.8, Washington, DC 1.9, Orlando, FL 1.9, and Seattle, WA 2.0.



CONTACT

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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 for the Cure® and other charities. Nobody in the world sells more real estate than RE/MAX. Please visit www.remax.com or www.joinremax.com.

DESCRIPTION

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 53 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.

DEFINITIONS

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 (active 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.