



## Inventory Improves; Sales, Prices Rise Higher

The housing recovery appears to be in full swing across the country. For the 18<sup>th</sup> month in a row, both home sales and prices are higher than the same month in the previous year. July home sales were 17.0% higher than last July and the Median Price, \$189,950 was 11.5% higher. The RE/MAX Housing Report, a survey of MLS data in 52 metropolitan areas, also reports that the inventory situation improved slightly in July. The lower availability of homes for sale has caused prices to rise significantly in 2013, but as inventory issues ease, the rate of rising prices should slow down. At the rate of home sales in July, the number of months required to clear the entire inventory was 4.0, this indicates a market more favorable to sellers.

*“Low inventory has been a serious concern this year, but with rising prices and fewer underwater homeowners, we’re starting to see more homes come on the market, resulting in inventory levels that are turning around. Mortgage rates remain at historic lows, and home affordability is very attractive compared to historic levels.”*

**Margaret Kelly, CEO of RE/MAX, LLC.**

YEAR-OVER-YEAR

TRANSACTIONS  
17.0%

SALES PRICE  
11.5%

Days on Market  
**62**

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Months Supply of Inventory  
**4.0**

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



The July RE/MAX Housing Report showed a 1.5% increase in Closed Transactions over June, and a 17.0% increase over home sales in July 2012. July marks the 25<sup>th</sup> month in a row reporting higher sales than the same month in the previous year. The 2013

selling season continues to experience a broad-based housing recovery in all regions of the country. Of the 52 metro areas surveyed in July, 48 reported higher sales than July 2012, with 39 reporting double-digit gains, including:

- Albuquerque, NM +43.8%
- Raleigh & Durham, NC +38.7%
- Chicago, IL +38.3%
- Boise, ID +36.8%
- Providence, RI +35.5%
- Indianapolis, IN +30.5%

## MEDIAN SALES PRICE

### TOP CITIES REPORTING DOUBLE DIGIT INCREASES

*Detroit, MI +55.8%*  
*Atlanta, GA +45.2%*  
*Las Vegas, NV +37.5%*  
*San Francisco, CA +28.9%*  
*Los Angeles, CA +27.0%*  
*Phoenix, AZ +26.7%*

For the month of July, the Median Price of all homes sold was \$189,950, 2.1% lower than the Median Price in June, but 11.5% higher than the Median Price in July 2012. July is the 18<sup>th</sup> consecutive month with a Median Price higher than in the same month of the previous year. As buyer demand continues to run high, while the supply of homes for sale is low, home prices remain significantly higher than last year. Of the 52 metro areas surveyed in July, 49 experienced higher sales prices than one year ago. In fact, 26 metro areas reported double-digit increases.

## YEAR-OVER-YEAR

SALES PRICE

11.5%

2013 \$189,950

2012 \$170,405



## DAYS ON MARKET

The average Days on Market for all homes sold in July was just 62, three days lower than the average of 65 in June, but 18 days lower than the 80-day average in July 2012. The 62-day average in July marked the 14<sup>th</sup> consecutive month with an average 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

### EXTREMELY LOW MONTHS SUPPLY

*San Francisco, CA 1.3*  
*Denver, CO 1.8*  
*Los Angeles, CA 1.9*  
*Phoenix, AZ 2.2*  
*Washington, DC 2.3*  
*Orlando, FL 2.4*  
*Seattle, WA 2.4*

July was the 4<sup>th</sup> month in a row that inventory levels decreased by a smaller amount. The number of homes for sale in July was just 1.3% lower than the inventory in June, while still 20.7% below the inventory in July 2012. There were actually 18 metro areas reporting increases in available inventory from June, an early sign that low inventory levels are beginning to stabilize and rise. Extremely low Months Supply figures remain in some key markets.

## 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](mailto:shaunwhite@remax.com).**

## 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 the leading real estate franchise brand 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® and other charities. Nobody in the world sells more real estate than RE/MAX. Please visit [www.remax.com](http://www.remax.com) or [www.joinremax.com](http://www.joinremax.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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