



Severe Storms Impact Home Sales, Prices Rise

As the result of unusually strong winter storms, January home sales fell lower while prices continued a trend of double digit increases. The RE/MAX National Housing Report, a survey of MLS data in 52 metropolitan areas, found the January median home price of \$173,475 was 11.6% higher than the price in January 2013. Winter storms that impacted many regions of the country caused numerous delays or cancellations of closings, bringing home sales 7.1% lower than one year ago. Still, driven by a limited inventory, home prices rose 11.6% higher on a year-to-year basis. With the rate of sales in January, the Months Supply of inventory fell to 5.3 months. On a yearly basis, the January inventory marked the 10th consecutive month with fewer losses than the previous month.

"We usually expect to see fewer home sales in the winter months, but January experienced particularly severe storms in a large part of the country, which disrupted appraisals, inspections and closings. However, the real story for home sales in 2014 will begin to unfold in the coming spring and summer months." **Margaret Kelly, RE/MAX CEO**

YEAR-OVER-YEAR

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%

TRANSACTIONS

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%

SALES PRICE

Days on Market

75

Months Supply of Inventory

5.3

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The January RE/MAX National Housing Report found a 26.9% monthly decrease in home sales, and a 7.1% decrease from January 2013. This makes January the second time in the last 31 months that there has been year-to-year sales decline. Although December and January regularly record the lowest home sales of the

year, widespread winter storms during these two months caused numerous delayed or canceled closings. Of all 52 metro areas surveyed in January, 39 saw year-to-year sales decrease. Despite the weather difficulties 13 metros did experience sales higher than last year.

HIGHEST SALES INCREASES

- Boise, ID +16.1%*
- Burlington, VT +13.2%*
- Raleigh & Durham, NC +12.2%*
- Anchorage, AK +11.7%*
- New York, NY +10.3%*
- Providence, RI +9.0%*

MEDIAN SALES PRICE

TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +35.2%
Atlanta, GA +28.6%
Las Vegas, NV +23.5%
San Francisco, CA +22.3%
Los Angeles, CA +20.2%
Miami, FL +18.7%

In the 52 metro areas included in the January survey, the Median Price for all homes sold was \$173,475. This price is 6.3% less than the Median Price in December, but 11.6% higher than one year ago. On a year-to-year basis, the median sales price has now increased for 24 consecutive months. Higher home prices are attributed mostly to a limited inventory supply and continuing buyer demand. Among the 52 metro areas surveyed, 45 reported higher sales prices than one year ago. Of those, 17 metros reported double-digit increases.

YEAR-OVER-YEAR



DAYS ON MARKET

The average number of Days on Market for all homes sold in January was 75, just two days more than the average in December, but 12 days less than the average in January 2013. January marks the 20th consecutive month with an average Days on Market below 90. The low Days on Market average is associated with 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.

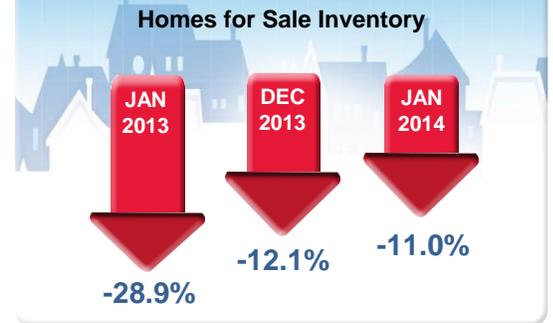
MONTHS SUPPLY OF INVENTORY

VERY LOW MONTHS SUPPLY

Denver, CO 1.1
San Francisco, CA 1.4
Los Angeles, CA 2.5
Boston, MA 2.7
San Diego, CA 2.7
Houston, TX 2.7
Seattle, WA 2.7

The low inventory market of 2013 continued into the first month of 2014, even though recent inventory reductions are much less than what was seen in previous months. The inventory of homes for sale in January was 5.2% less than December and 10.9% less than last January, when the year-to-year inventory loss was 28.9%. At the current rate of sales, there is a 5.3 Months Supply of inventory.

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

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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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