



Home Prices, Sales End Year Higher

Despite the traditional winter slow down, both home prices and sales inched higher in December. The RE/MAX National Housing Report, a survey of MLS data in 52 metropolitan areas, found the December median home price of \$185,400 was 11.9% higher than the median in December 2012. After double-digit growth in home sales during the summer, sales cooled off, but December still saw a 0.7% year-over-year increase. Slower sales growth is associated with a limited inventory of homes for sale coupled with increased lending requirements and mortgage fees. At the rate of home sales in December, the Months Supply of inventory rose to 5.9 months, nearly equal to the 6.0 supply that defines a market balanced equally between buyers and sellers. Although the national inventory situation remains tight, it appears to be trending in the right direction. With a 12.0% drop in inventory from December 2012, the percentage of year-over-year inventory loss has shrunk for nine consecutive months.

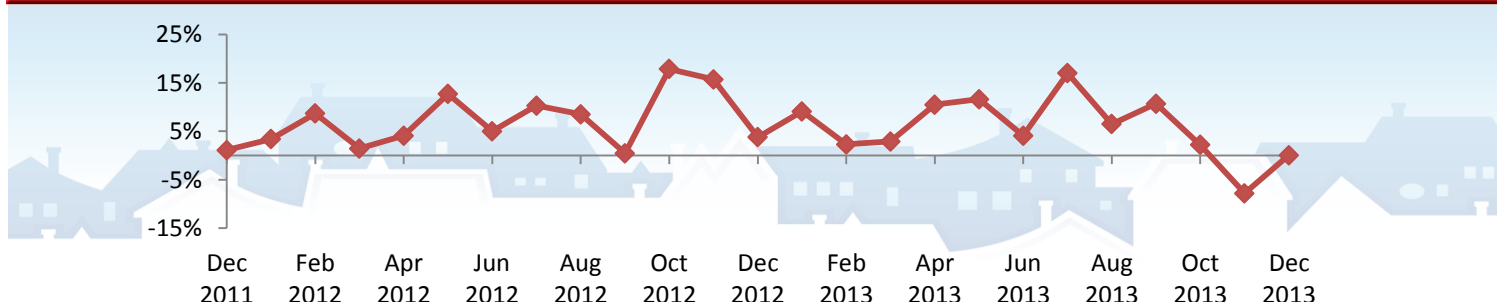
YEAR-OVER-YEAR

Days on Market
73

Months Supply of Inventory
5.9

"It's great that improving market fundamentals continued through the normally slower winter months, and we ended the year on a strong positive note." **Margaret Kelly, RE/MAX CEO**

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The December RE/MAX National Housing Report found a 4.5% monthly increase in home sales, and a 0.7% increase in sales from December last year. On a year-over-year basis, home sales have increased in 29 of the last 30 months.

The October government shutdown and severe weather, among other factors, may have accounted for a drop in November sales and the small increase seen in December. Of all 52 metro areas surveyed in December, 37 reported higher sales than in December 2012.

HIGHEST SALES INCREASES

- Pittsburgh, PA +30.3%*
- Trenton, NJ +20.9%*
- Little Rock, AR +20.6%*
- Raleigh & Durham, NC +20.3%*
- Wilmington, DE +17.9%*
- Philadelphia, PA +12.6%*

MEDIAN SALES PRICE

TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +41.9%
Las Vegas, NV +25.9%
Atlanta, GA +22.3%
Orlando, FL +20.6%
Los Angeles, CA +19.7%
San Francisco, CA +19.6%

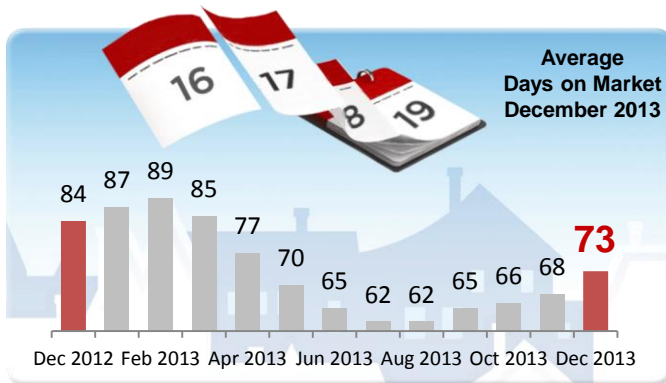
For all homes sold in December, the Median Price was \$185,400. This price represents a 0.9% decrease from November, but an 11.9% rise from December 2012. The Median Price of a home has been greater than in the same month of the previous year for 23 consecutive months. Home price increases throughout 2013 have been attributed to the limited inventory supply and high buyer demand. Of the 52 metro areas surveyed in December, 45 reported higher sales prices than one year ago. Of those, 17 metro areas reported double-digit increases.

YEAR-OVER-YEAR



Dec. 2013 \$185,400

Dec. 2012 \$165,655



DAYS ON MARKET

For all homes sold in the 52 markets surveyed in December, the average number of Days on Market was 73. This is five days higher than the average seen in November, but still 11 days lower than the average seen in December 2012. December marks the 19th 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

San Francisco, CA 1.4
Denver, CO 2.7
Boston, MA 2.9
Los Angeles, CA 3.0
San Diego, CA 3.4
Minneapolis, MN 3.5
Houston, TX 3.7
Chicago, IL 3.7

The 2013 housing market has been characterized by a low inventory environment. However, recent inventory reductions are much less than what was reported earlier this year. December saw a 12.0% loss in inventory from last year, and the Months Supply increased to 5.9. While improving, low Months Supply remains in some key markets.

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.**

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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