



NATIONAL HOUSING REPORT



May 2013

Volume 57: April 2013 Data

Home Prices, Sales Increase: Inventory Improves

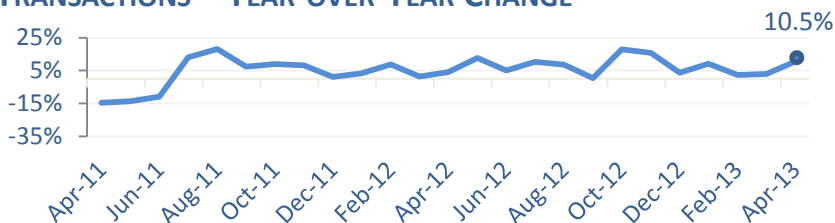
Low inventory has characterized the housing recovery for several months, but may be finally showing signs of improvement. The number of homes for sale in April inched 1.6% higher than the number seen in March, the first monthly increase since June 2010. At the same time, Closed Transactions and Median Prices both remained 10% higher than last year's levels. The April RE/MAX National Housing Report, a survey of MLS data from 52 U.S. metropolitan areas, contained signs of a strong housing recovery in regions across the country. Low inventories contribute to a limited growth in sales, preventing some buyers from closing on the home of their choice. But if inventories can rise to a more balanced level, the recovery should strengthen and experience even more home sales. The Months Supply of homes for sale at April's pace of sales was just 3.6 months, the lowest supply since the RE/MAX National Housing Report began in August 2008. A balanced market is achieved with a Months Supply of 6.

"April was exactly what we needed at this time in the housing recovery. Home sales and prices continued to rise, while we started to see improvement in the number of homes for sale," said Margaret Kelly, CEO of RE/MAX, LLC. "It may take a few months, but as prices rise and more homeowners gain positive equity, we should see an increase in the inventory of homes for sale, resulting in a much better selection for potential homebuyers."



The April RE/MAX Housing Report showed a 8.1% increase in Closed Transactions over March and a 10.5% increase over sales in April 2012. This makes April the 22nd month in a row experiencing higher sales than the same month in the previous year. Real estate agents across the country are reporting increased traffic and expect the upcoming summer selling season to be even stronger than last summer. Of the 52 metro areas surveyed in April, 41 reported higher sales than April 2012, and 25 reported double-digit gains, including: Honolulu, HI +53.2%, Burlington, VT +40.3%, Albuquerque, NM +40.2%, Charlotte, NC +39.4%, Raleigh & Durham, NC +38.1% and Chicago, IL +33.4%.

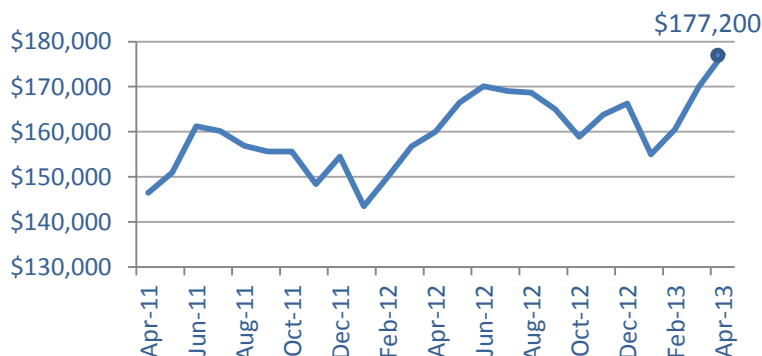
TRANSACTIONS – YEAR-OVER-YEAR CHANGE



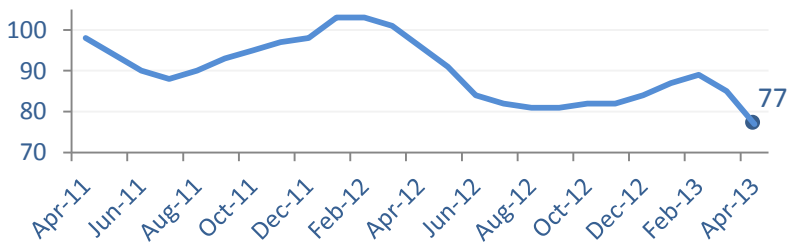
MEDIAN SALES PRICE

The Median Price for all homes sold in April was \$177,200, which was 4.7% higher than the median price in March and 10.7% higher than the price in April 2012. For 15 months in a row, the Median Price has been higher than in the same month of the previous year. Until the inventory balances, home prices should remain higher than those in the previous year. Of the 52 metro areas surveyed in April, four saw their Median Price drop below last year's price: Los Angeles, CA - 9.1%, Albuquerque, NM -6.3%, Cleveland, OH -1.8% and Providence, RI -0.3%. However, a total of 48 metros saw year-over-year price increases, with 21 reporting double-digit increases, including: Detroit, MI +44.1%, San Francisco, CA +42.2%, Atlanta, GA +38.9%, Las Vegas, NV +31.6%, Orlando, FL +24.6% and Phoenix, AZ +23.8%.

APRIL 2013	\$160,000
APRIL 2012	\$177,200



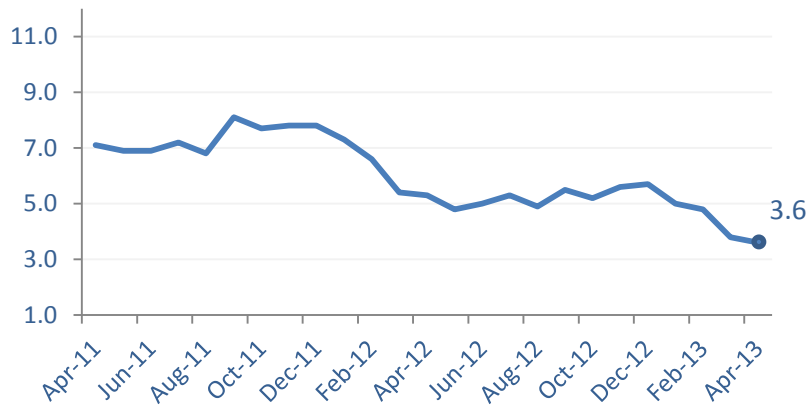
DAYS ON MARKET – AVERAGE OF 52 METRO AREAS



The average Days on Market for all homes sold in April was only 77. This is eight days lower than the 85 day average in March, and a significant 19 days below the 96 day average in April 2012. The 77 day April average is the 11th time in the past year that the Days on Market average has been below 90. A reduced Days on Market is the direct result of a market with low inventory and high 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

For the first time since June 2010, the number of homes for sale in April increased on a month-to-month basis, +1.6% from March. Also, the percentage drop on a year-to-year basis is the lowest annual drop in the last 12 months, 26.6%. It's possible April marked a turning point for the nation's inventory of homes for sale. Of the 52 metro areas in the April survey, only two reported a rise in overall inventory from last year: Manchester, NH +3.1% and Phoenix, AZ +1.0%. Extremely low Months Supply levels continue to be seen in cities like: San Francisco, CA 1.0, Denver, CO 1.2, Washington, DC 1.6, San Diego, CA 1.8, Seattle, WA 1.8, Boise, ID 1.8, Orlando, FL 2.1, Detroit, MI 2.1, and Houston, TX 2.2.



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 85 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$120 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.