



Rising Home Sales, Prices Follow Seasonal Trend

For the 3rd month in a row, May home sales rose higher than sales in the previous month. While May sales were 11.5% higher than April, they remained below the same period last year by 9.9%. Only three of the 52 metro areas included in the May survey experienced lower sales than the previous month. Home prices continued to push higher in May, with a 7.7% increase over May 2013, which is a greater increase than the 5.8% rise seen in April. While both credit availability and inventory remain tight, May became the 6th consecutive month with fewer year-over-year inventory losses than the previous month. At the rate of home sales in May, the Months Supply of inventory dropped to 3.8, where a supply of 6.0 indicates a market balanced equally between buyers and sellers.

YEAR-OVER-YEAR

-9.9%

TRANSACTIONS

7.7%

SALES PRICE

Days on Market

66

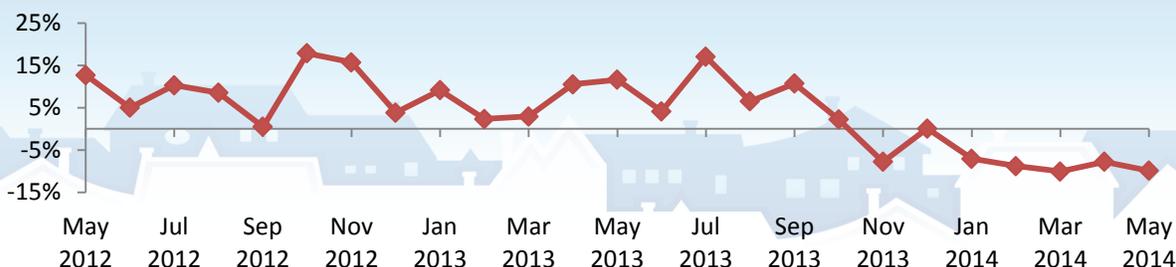
Months Supply of Inventory

3.8

“The usually strong spring selling months appear to be following traditional growth patterns. We’ve now seen three straight months of increased sales over the previous month - although we may not match the growth rates we saw last year, we are seeing significant increases in both sales and prices and that’s a positive sign.”

Margaret Kelly, RE/MAX CEO

TRANSACTIONS YEAR-OVER-YEAR CHANGE



The rebound in negative sales growth in January and February has been significant with increases in March (24.6%), April (10.9%) and now an 11.5% increase in May. However, sales were still 9.9% below one year ago. In March, all 52 surveyed metro areas reported monthly sales increases, and that pervasive trend

continued in May with 49 of the 52 metros experiencing sales increases from the previous month. Only three metros saw monthly decreases: Miami fell 9.2%, San Diego dropped 7.4% and Phoenix was down 2.0%. The greatest increases were seen in metros from the northeast and Plains States.

HIGHEST SALES INCREASES

- Fargo, ND +44.0%
- Burlington, VT +36.7%
- Boston, MA +34.6%
- Trenton, NJ +29.3%
- Manchester, NH +29.0%
- Des Moines, IA +27.5%
- Omaha, NE +26.7%
- Hartford, CT +24.9%

MEDIAN SALES PRICE

TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +25.4%
 Honolulu, HI +16.9%
 Las Vegas, NV +16.1%
 Orlando, FL +14.2%
 Miami, FL +13.9%
 Chicago, IL +12.7%
 Atlanta, GA +11.5%
 Boise, ID +10.2%
 Los Angeles, CA +10.0%

The RE/MAX National Housing Report surveyed MLS data in 52 metropolitan areas and found the Median Sales Price of all homes sold during May was \$198,750. This price was 4.6% higher than the median price in April and 7.7% higher than the median price seen last year. On a year-over-year basis, the Median Sales Price has now risen for 28 consecutive months. Prices continue to rise as a result of limited inventory, but prices are not rising as rapidly as the 10.8% increase in May 2013. Among the 52 metro areas surveyed, 39 reported higher sales prices than one year ago, two were unchanged and nine reported double-digit increases.

YEAR-OVER-YEAR



May 2014 \$198,750

May 2013 \$184,505



DAYS ON MARKET

The average Days on Market for all homes sold in May was 66, eight days lower than the average seen in April and four days lower than the average in May last year. May becomes the 24th consecutive month with an average Days on Market below 90. The low Days on Market average continues to be the result of a low 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 0.4
 San Francisco, CA 1.2
 Houston, TX 2.1
 Boston, MA 2.1
 Dallas-Ft. Worth, TX 2.1
 Seattle, WA 2.1
 San Diego, CA 2.3
 Los Angeles, CA 2.5

May was the sixth consecutive month in which the rate of year-over-year inventory reductions was lower than the previous month, resulting in a level that was just 4.1% lower than one year ago. With a 1.2% monthly inventory increase, May is the second time in 12 months that there was an inventory increase from the previous month. At the rate of home sales in May, there was a 3.8 Months Supply of Inventory, down slightly from 3.9 in April. A supply of 6.0 is considered balanced.

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

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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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