



## **National Home Sales Edge Higher** **Home Prices Remain Steady, 22% Below Last Year**

(May 28, 2009 – Denver, CO) The Associated Press-RE/MAX Monthly Housing Report, a survey of 55 metro areas across the country found that April sales of residential properties were up an average of 6.3% from March, and up 4.7%, from April, 2008. The report shows that for the last six months home prices have been 20% to 24% below the previous year. April's Median Home Price was \$182,913, down 0.7% from March, but still down 21.9% from April, 2008.

An impressive 44 metropolitan areas experienced a monthly increase in sales, with 16 metros experiencing double digit increases. The largest annual increase in residential sales occurred in those markets that have experienced significant price declines. Las Vegas saw an 84.9% increase in sales from last year; Phoenix was up 79.4%, Miami up 56.2% and Los Angeles was up 47.2%.

“There’s no question that the tax credit is drawing a lot of First Time Home Buyers into the market, making up roughly 50% of today’s home buyers,” said Margaret Kelly, Chief Executive Officer of RE/MAX International, Inc.. “This is absolutely the best buyer’s market we’ve ever seen; interest rates are down, prices are low, and selection is terrific.”

Despite high foreclosure rates, the report indicated that the inventory of homes declined 11.7% from last year, with the average supply of homes at 8.1 months.

Although the national Median Sales Price remained nearly unchanged, of the 55 cities included in the report, 28 experienced an increase over the previous month.

“The higher priced homes will not start selling until jumbo loans are more easily available to the consumer. Another means for raising home prices is to reduce the inventory of homes through a process known as Short Sales,” said Kelly.

Many in the real estate industry are optimistic that the recent announcement by the Treasury Department will facilitate a streamlined Short Sale process that will assist families facing foreclosure. Homeowners should understand that if they owe more on their mortgage than their home is currently worth and if they cannot qualify for a loan

modification, they can still avoid a foreclosure. They should contact their lender or real estate agent to see if a Short Sale is possible.

RE/MAX is a strong proponent of the Short Sale as a foreclosure alternative, and has trained nearly 5,000 of its Sales Associates in the last 60 days to assist homeowners in this process. These Associates have undergone specific training to earn the Certified Distressed Property Expert (CDPE) professional designation.

The April 2009 Associated Press-RE/MAX Monthly Housing Report includes data from 55 metropolitan areas, representing nearly all 50 states and represents transactions for all residential property types across entire metropolitan areas. The report is distributed about the 25<sup>th</sup> of each month.

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***About RE/MAX International, Inc.***

RE/MAX was founded in 1973 by Dave and Gail Liniger. From a single office in Denver, Colorado, it has grown into a global network of nearly 100,000 Sales Associates working in 7,000 offices in more than 70 countries, an international presence greater than any of its competitors. Nobody in the world sells more real estate than RE/MAX.

RE/MAX has the most productive sales force in real estate and has been honored as the leading real estate franchise for 9 of the last 10 years in the oldest and most respected ranking, "The Franchise 500 Survey," by *Entrepreneur Magazine*.

Today, all the home listings in thousands of cities and towns can be found at [www.remax.com](http://www.remax.com), which is consistently ranked among the most visited real estate web sites.

RE/MAX International is proud of its Premier Community Citizenship, which has raised over \$100 million for deserving organizations like Susan G. Komen for the Cure, Children's Miracle Network and The Sentinels of Freedom Foundation.

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