



National Home Sales and Prices Rise 8% Inventories Remain High As First Time Buyers Find Bargains

(March 24, 2009 – Denver, CO) The Associated Press-RE/MAX Monthly Housing Report, a survey of 55 metro areas across the country found that February sales of residential properties were up an average of 8.1% from January, and up fractionally, 0.9%, from February, 2008. The sales price of all residential property types in February increased for the first time since the survey began, seven months ago. February's Median Price was \$179,974, up 8.9% from January, but still down 21.8% from February, 2008.

An impressive 45 metropolitan areas experienced a monthly increase in sales, with 25 metros experiencing double digit increases. The largest annual increase in residential sales occurred in those markets hit hardest by recent price declines. Las Vegas saw a 98.7% increase in sales from last year, Los Angeles was up 73.2%, Phoenix up 62.4% and Miami up 52.1%.

“Because housing affordability is the best it's been in a generation, buyers looking for great deals are starting to come back into the market,” said Margaret Kelly, Chief Executive Officer of RE/MAX International, Inc.. “Attractive prices and low interest rates may be pointing to a better than expected buying season this spring.”

Of the 55 cities included in the report, 34 experienced a monthly increase in Median Sales Price, while the weighted average for the one year change in Median Sales Price for all 55 cities was down 21.8%.

The inventory of homes on the market at the end of February was 2.7% below the end of January, and 8.9% below one year ago. The average supply of homes at the current rate of sales activity was 11.3 months.

“With so many low-priced foreclosures on the market and a Tax Credit incentive for first-time homebuyers, it's not surprising that prices for sold homes remain low. But if the administration's efforts to reduce foreclosures works and interest rates come down a bit more, we could see a much healthier housing market in just a few months,” said Kelly.

Many in the real estate industry are optimistic that recent actions by the federal government could provide much needed relief just in time for the up-coming home buying

season. Acquisition of mortgage-backed securities by the Federal Reserve could lead to even lower interest rates. Higher limits on FHA guaranteed loans and an increased number of investor properties financed with guaranteed loans should also promote home sales. Additional actions now being proposed by the Treasury Department to allow private investment in toxic assets are being designed to help ease the flow of credit to responsible home buyers.

The February 2009 Associated Press-RE/MAX Monthly Housing Report includes data from 55 metropolitan areas, representing nearly all 50 states and records transactions for all residential property types. The report is distributed about the 25th 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.

RE/MAX 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, which is consistently ranked among the most visited real estate web sites. Nobody in the world sells more real estate than RE/MAX.

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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