

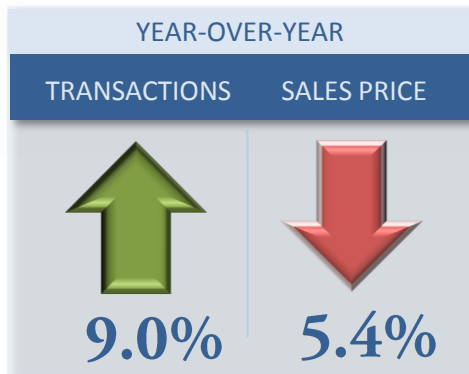


## November 2011 volume 39

### Home Sales Follow Seasonal Trend, But Remain Higher than a Year Ago

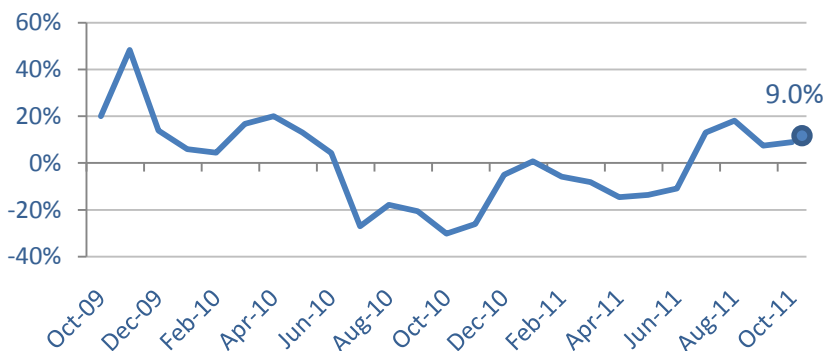
October home sales were 9.0% above sales in October last year, according to The RE/MAX Monthly Housing Report, a survey of housing data from 53 metropolitan areas. As the market settles in for the winter, an expected monthly decline in home sales from September to October registered 9.8%. However, October is the fourth consecutive month to show a year-over-year sales increase. With a foreclosure inventory that has been falling for several months, the resulting overall housing inventory dropped for the 16<sup>th</sup> straight month, according to the survey. Accompanying the ongoing reduction of inventory was a further correction in home prices, down 5.4% from October 2010.

*"It appears that home sales are coming more closely in line with the levels we saw last year, which should hold up through the winter months,"* said Margaret Kelly, CEO of RE/MAX, LLC. *"While it's good to see sales still running higher than last year, at some point we would like to see prices rising higher than the previous year, as well."*



Closed transactions for October followed an expected seasonal trend and dropped 9.8% from sales in September. However, when compared with October 2010, sales transactions were 9.0% higher this October. Year-over-year transactions have now risen for five of the ten months in 2011. Of the 53 metro areas included in the survey, 38 experienced a rise in home sales from 2010, including: Albuquerque, NM +36.1%, Minneapolis, MN +34.3, Birmingham, AL +32.9%, Des Moines, IA +32.6%, Chicago, +22.3%, Providence, RI +21.0% and Raleigh-Durham, NC +20.5%.

#### TRANSACTIONS – YEAR-OVER-YEAR CHANGE

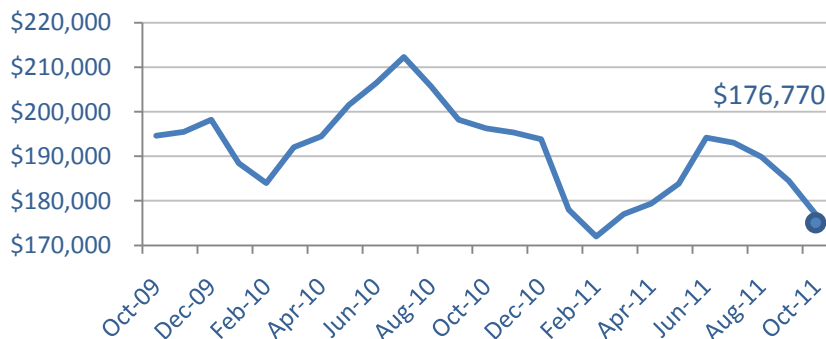


#### MEDIAN SALES PRICE

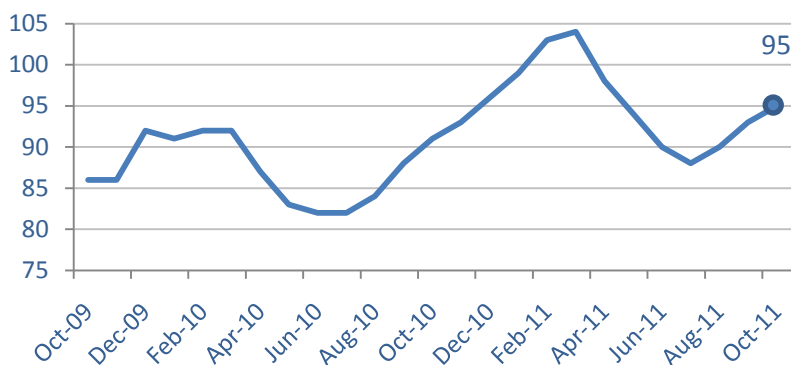
In the 53 metropolitan areas surveyed in The RE/MAX National Housing Report, the Median Sales Price of sold homes was \$176,770. This is just 2.0% lower than the median price for September, and 5.4% lower than the median price in October 2010. The 5.4% decline is just below the 5.6% year-over-year average for the ten months of 2011. Of the total 53 metro areas, 11 saw price increases from last year, including: Detroit, MI +11.5%, Omaha, NE +10.0%, Orlando, FL +6.7%, Des Moines, IA +3.6%, and Houston, TX +2.0%.

#### MEDIAN SALES PRICE

Oct 2011	\$176,770
Oct 2010	\$186,800



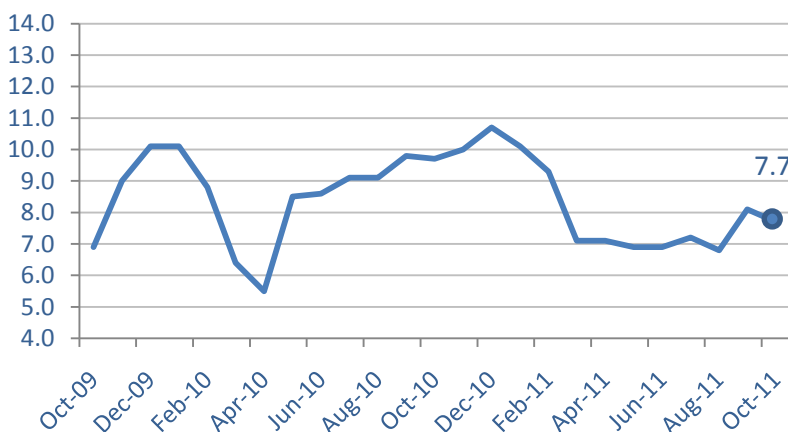
## DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



For the properties sold in the month of October, the average Days on Market was 95, just 2 days higher than the average of 93 seen in September, but 4 days higher than the average seen in October 2010. This past July and September 2010, both had an average Days on Market of 88, which represents the lowest average in the last 12 months. Days on Market is the number of days between first being listed in an MLS and when a sales contract is signed.

## MONTHS SUPPLY OF INVENTORY – AVERAGE OF 53 METRO AREAS

The total number of homes for sale, or inventory, has dropped for 16 straight months. The average inventory of homes-for-sale in the 53 metro areas surveyed dropped 7.3% from September and 21.0% from October 2010. The result is a 7.7 Month Supply of homes for October, the same as September, but down from the 9.7 supply seen in October 2010. Months Supply is the number of months it would take to clear a market's active inventory at the current rate of sales. A six-month supply is considered a balanced market between buyers and sellers.



## CONTACT

For specific data on the 53 metropolitan areas in this report or to request an interview, please call (303) 796-3667.

## 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 80 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$100 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](http://www.remax.com) or [www.joinremax.com](http://www.joinremax.com).

## DESCRIPTION

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. 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.