

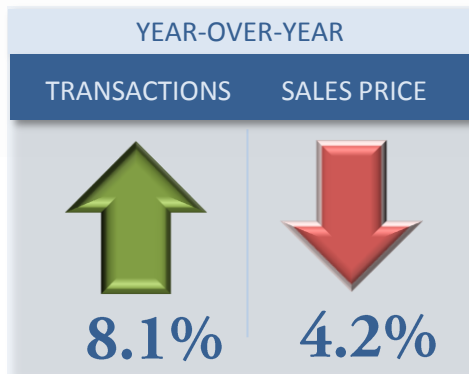


## December 2011 Volume 40

### November Home Sales Higher than Last Year: Prices Continue Stabilizing

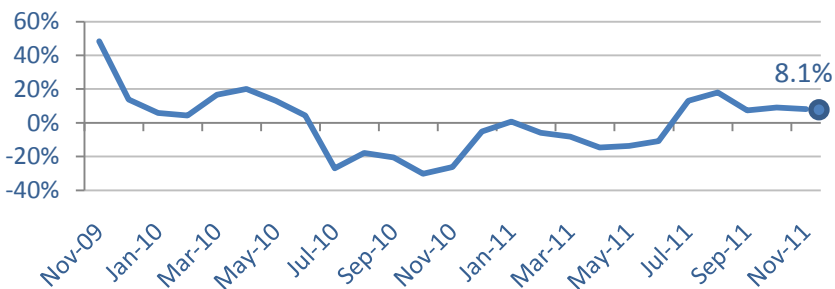
November home sales were 8.1% higher than sales in November 2010, according to The RE/MAX Monthly Housing Report, a survey of housing data from 53 metropolitan areas. November is the 5<sup>th</sup> consecutive month to show a year-over-year sales increase. At the same time, the number of homes for sale, or inventory, continued to fall for the 17<sup>th</sup> straight month. November home prices were 1.4% higher than October, making the 5<sup>th</sup> month in 2011 that prices have risen month-to-month. However, home prices remained 4.2% lower than prices in November last year.

*"This market is trying hard to stabilize itself with home sales significantly stronger than one year ago, even though we are entering the holiday season when sales traditionally decline,"* said Margaret Kelly, CEO of RE/MAX, LLC. *"With sales trending higher and inventory falling, we would expect the result to be rebounding prices when we enter the stronger selling season next spring and summer."*



In November, Closed Transactions were 5.7% lower than October transactions, which reflects the normal seasonal trend. However, November transactions were 8.1% higher than those seen in November one year ago. For the last five months, transactions have been higher than what was reported in 2010 for the same period. Of the 53 metro areas included in the survey, 41 saw increased sales over November 2010, including: New Orleans, LA +31.0%, Nashville, TN +30.1%, Wilmington, DE +28.0%, Omaha, NE +25.9%, and Seattle, WA +23.4%.

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

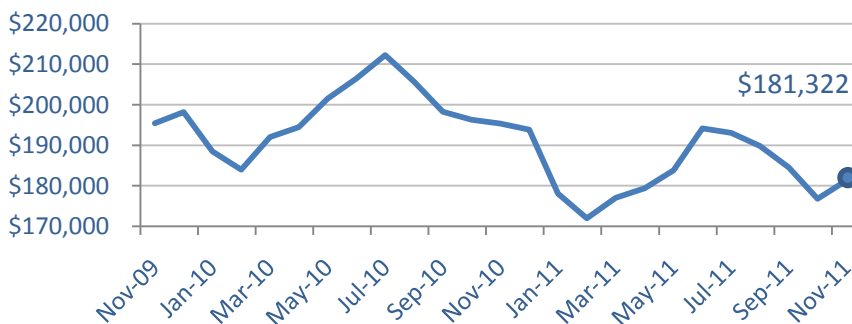


#### MEDIAN SALES PRICE

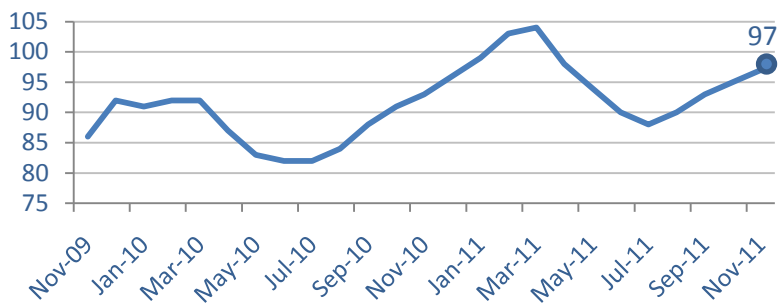
The Median Sales Price of homes sold in November was \$181,322, which is 1.4% higher than the price in October. During 2011 prices have risen in five months and declined in six, not demonstrating a clear trend in either direction. Home Prices for November were 4.2% lower than what was seen in November 2010. In this month's survey of 53 metro areas, 33 showed price increases from October, while 9 reported increases over November last year, including: Orlando, FL +8.5%, Miami, FL +6.1%, Detroit, MI +5.9%, Houston, TX +2.6%, and Denver, CO +2.3%.

#### MEDIAN SALES PRICE

Nov 2011	<b>\$181,322</b>
Nov 2010	<b>\$189,353</b>



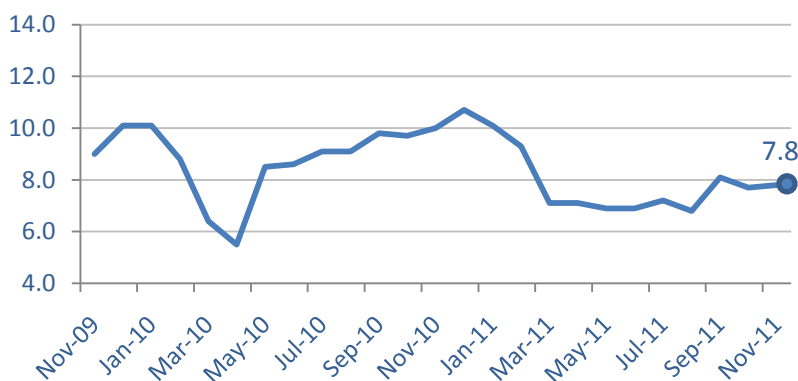
## DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



The average Days on Market for homes sold in November was 97, just 2 days higher than the average of 95 reported in October, and 4 days higher than the average seen in November 2010. Only two months in 2011 saw a Days on Market below 90. July and September both reported 88, which represents the lowest average seen 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

For the 17<sup>th</sup> straight month, the November inventory of homes-for-sale fell. The average inventory of homes-for-sale in the 53 metro areas surveyed dropped 8.3% from October and 23.7% from November last year. Given the current rate of sales, and the active inventory, the resulting Months Supply is 7.8, just slightly higher than the 7.7 reported last month, but significantly lower than the 10 month supply seen in November 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.