NOVEMBER 2015 HOUSING DATA

November Home Sales Slowing, Prices Moderating

December 17, 2015

For only the third month in 2015, November home sales were lower than sales one year ago, although the drop was just 1.4%. Over the last eight years, November sales have fallen an average of 12% from the previous month, but this year the drop was nearly double that amount at 22.6%. While prices remain higher than those in 2014, for the last three months the increases have been shrinking. November's median price of \$200,950 was just 4.1% above the median price seen one year ago. The inventory of homes for sale remains a challenge in many metros across the country, at a level that averages 13.3% below November 2014. At the rate of home sales in November, the national Months Supply of inventory was 5.0, down from 5.6 in November 2014.

"Moderating prices help keep homeownership more affordable as we approach the end of a year that saw prices reach pre-recession levels in many markets. Even with anticipated rate hikes, mortgage rates are near historic lows, which also helps home affordability. Many home buyers find better availability and affordability in the winter months, before the traditional spring buying season starts," Dave Liniger, RE/MAX CEO, Chairman of the Board and Co-Founder



Volume 88

Days on Market 65

Months Supply of Inventory 5.0



In the 53 metro areas surveyed for the For the last eight years, the average November RE/MAX National Housing Report, the average number of home November has been 12.0%. In sales decreased 22.6% from sales in October, and were also 1.4% lower than the number of sales one year ago. Since January, year-over-year sales have increased an average of 4.6% each month.

seasonal drop in sales from October to November, 25 of the 53 metro areas surveyed reported higher sales on a year-over-year basis, with only three experiencing double-digit increases.

TOP SALES INCREASES

Augusta, ME +24.5% Boise, ID +12.9% Providence, RI +10.5% Boston, MA +8.2% Burlington, VT+7.4% Baltimore, MD +7.3%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Des Moines, IA +15.1% Denver, CO +13.0% San Francisco, CA +12.5% Tampa, FL +10.8% Miami, FL +10.2% Portland, OR +10.0% The Median Sales Price for all homes sold in the month of November was \$200,950, down 0.5% from October. However, this was 4.1% higher than the median price in November 2014. For the first 11 months of 2015, the average price increase over the same month last year was 7.2%. On a year-over-year basis, the Median Sales Price has now risen for 46 consecutive months, but has been a smaller increase for three months in a row. Even though prices have been moderating, a low inventory supply continues to pressure prices. Among the 53 metro areas surveyed in November, 47 reported higher prices than last year, with six rising by double-digit percentages.





DAYS ON MARKET

In November, the average Days on Market for all homes sold was 65, up three days from the average in October, but six days lower than the average in November 2014. November becomes the 32nd consecutive month with a Days on Market average of 80 or less. In the two markets with the lowest inventory supply, San Francisco and Denver, Days on Market was 28 and 31 respectively. Only three metro areas had a Days on Market average of 100 or more: Trenton, NJ with 100, Des Moines, IA 101 and Augusta, ME 160. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

MONTHS SUPPLY OF INVENTORY

The number of homes for sale in November was 8.3% less than in October and 13.3% less than in November last year. The average loss of inventory on a year-over-year basis for the first 11 months of 2015 is 12.1%. Based on the rate of home sales in November, the Months Supply of Inventory was 5.0, up from 4.5 in October but down from the 5.6 average in November last year. A 6.0 Months Supply indicates a market balanced equally between buyers and sellers. The highest month

supply was seen in Augusta, ME at 14.4.
A supply of 6.0 is considered balanced.



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

RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 100,000 agents provide RE/MAX a global reach of nearly 100 countries.

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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 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.

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 (pended) during the month. Where "pended" 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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