



Friday, July 14, 2017

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First Half of 2017 Ends with Record Sales, Prices

July RE/MAX National Housing Report on MLS Data from 53 Metro Areas

DENVER – Halfway through 2017, the U.S. housing market is on pace for another record year as four of the last six months have topped same month sales from 2016, according to the July 2017 RE/MAX National Housing Report. June home sales were 1.4% higher than June 2016, which was previously the month with the most home sales in the nine-year history of the report. To access the housing report infographic, visit rem.ax/2cYFT50.

The combination of increased sales and a record low inventory that slipped further to 2.8 months resulted in higher sales prices. June’s median sales price of \$245,000, up 7.5% over last June, also set a RE/MAX National Housing report record. In fact, prices increased in 50 of the report’s 53 markets.

The average number of Days on Market dropped to a report-record low of 47, while inventory dropped year-over-year in 87% of the markets.

Other notable numbers:

- Thirty of the 53 metro areas experienced an increase in transactions.
- The June 2017 Median Sales Price of \$245,000 was the highest in the history of the report.
- Decreasing 15.2% from June 2016, inventory continued to decline year-over-year. This is the 104th consecutive month of year-over-year declines dating back to October 2008.
- The June 2017 average Days on Market was 47, the lowest Days on Market in the history of the report.

“Sellers continue to benefit from limited inventory, getting top-dollar for their homes, and as a result, overall sales are at a record high,” said [Adam Contos](#), RE/MAX Co-CEO. “But buyers shouldn’t be discouraged. Mortgage rates are still relatively low and the market may be taking a positive turn, albeit subtle, as recent Labor Department data showed a decline in open construction jobs which could mean more workers focused on new home builds.”

Closed Transactions

Of the 53 metro areas surveyed in June 2017, the overall average number of home sales increased 7.5% compared to May 2017 and 1.4% compared to June 2016. Thirty of the 53 metro areas experienced an increase in sales year-over-year including, Trenton, NJ +14.9%, Fargo, ND +14.6%, Wilmington/Dover, DE +12.9%, Albuquerque, NM +10.4% and Billings, MT +10.4%.

Median Sales Price – Median of 53 metro median prices

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In June 2017, the median of all 53 metro Median Sales Prices was \$245,000, up 5.6% from May 2017 and up 7.5% from June 2016. Only three metro areas saw a decrease in Median Sales Price (Trenton, NJ, -12.1%, Anchorage, AK, -2.5%, and Wilmington/Dover, DE, -1.3%). Ten metro areas increased by double-digit percentages, with the largest increases seen in Las Vegas, NV +13.7%, Nashville, TN +13.7%, Seattle, WA 12.3%, Manchester, NH +12.2%, and San Diego, CA +11.6%.

Days on Market – Average of 53 metro areas

The average Days on Market for homes sold in June 2017 was 47, down four days from the average in May 2017, and down seven days from the June 2016 average. The four metro areas with the lowest Days on Market were Omaha, NE at 20, Seattle, WA at 20, Denver, CO at 21 and San Francisco, CA at 22. The highest Days on Market averages were in Augusta, ME at 119 and Miami, FL at 85. 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 – Average of 53 metro areas

The number of homes for sale in June 2017 was up 1.2% from May 2017, and down 15.2% from June 2016. Based on the rate of home sales in June, the Months Supply of Inventory was 2.8, compared to May 2017 at 2.6 and June 2016 at 3.2. This is the fourth consecutive month that months supply has been below 3.0. A 6.0-months supply indicates a market balanced equally between buyers and sellers. In June 2017, 52 of the 53 metro areas surveyed reported a months supply of less than 6.0, which is typically considered a seller's market. At 6.4, Miami, FL continued to be the only metro area that saw a months supply above 6.0, which is typically considered a buyer's market. The markets with the lowest Months Supply of Inventory continued to be in the west, with San Francisco, CA at 1.0, Seattle, WA at 1.1, and Denver, CO at 1.2.

Contact

For specific data in this report or to request an interview, please contact newsroom@remax.com.

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About the RE/MAX Network:

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Description

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.

Definitions

Transactions are the total number of closed residential transactions during the given month. Months 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 (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 of the median sales prices in each of the metro areas included in the survey.

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.

