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# Strong March Home Sales, Low Inventory Means Tougher Market for Buyers

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

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DENVER – March launched the home-buying season with post-recession records for increasing home sales and prices and decreasing inventory, according to this month’s RE/MAX National Housing Report that surveys 53 metro areas.

Last month, home sales were 6.6% higher than the nine-year-old report’s previous March record, set in 2016. Thirty-eight of the 53 metro areas in the report showed year-over-year increases.

Meanwhile, Months Supply of Inventory dropped below three months for the first time in the history of the report, indicating a market that greatly favors sellers, as six months is considered a balanced market.

Active inventory continued to decline, dropping 17% year-over-year. As a result, the Median Sales Price of \$225,000—also a March record—was up 11% year-over-year. This was the 12<sup>th</sup> consecutive month of year-over-year price increases.

Homes continued selling faster last month, with the average Days on Market dropping to 64, compared to 68 in February 2017 and 71 in March 2016. For this month’s housing report infographic, visit <http://rem.ax/2cYFT50>.

“We expect a seasonal uptick in sales this time of year and March certainly met and somewhat exceeded that expectation,” said [Dave Liniger](#), RE/MAX CEO, Chairman of the Board and Co-Founder. “We don’t anticipate the tightening inventory to ease up in most markets until new home construction can catch up to its pre-recession pace. Until then, sellers will enjoy a fast-paced market and buyers will need to work with their agents to get in the right home.”

## **Closed Transactions**

Of the 53 metro areas surveyed in March 2017, the overall average number of home sales increased 6.6% compared to March 2016. Of the 53 metro areas, 38 experienced an increase in sales year-over-year, with 16 experiencing double-digit increases. The markets with the largest increase in sales included Richmond, VA +23.3%, Wilmington/Dover, DE +22.6%, Trenton, NJ +19.7%, Las Vegas, NV +15.3% and Chicago, IL +14.8%.

## **Median Sales Price – Median of 53 metro median prices**

In March 2017, the median of all 53 metro Median Sales Prices was \$225,000, up 7.1% from February 2017 and up 11.0% from March 2016. Only four metro areas saw year-over-year decreases, with 15

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rising by double-digit percentages. The largest double-digit increases were seen in Manchester, NH +15.9%, Orlando, FL +13.7%, Charlotte, NC +13.3%, Trenton, NJ +12.8% and Nashville, TN +12.8%.

### **Days on Market – Average of 53 metro areas**

The average Days on Market for homes sold in March 2017 was 64, down four days from the average in February 2017, and down seven days from the March 2016 average. The three metro areas with the lowest Days on Market were San Francisco, CA and Omaha, NE both at 27 and Denver, CO at 32. The highest Days on Market averages were in Augusta, ME at 159 and Burlington, VT at 118. 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 March 2017 was up 1.2% from February 2017, but down 17.0% from March 2016. Based on the rate of home sales in March, the Months Supply of Inventory was 2.7, compared to February 2017 at 3.6 and March 2016 at 3.2. This is the first time in the history of the RE/MAX National Housing Report that months supply has hit below 3.0. A 6.0-month supply indicates a market balanced equally between buyers and sellers. In March 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 6.3, Burlington, VT was the only metro area to see 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 Seattle, WA at 0.9, San Francisco, CA and Denver, CO both at 1.0.

### **Contact**

For specific data in this report or to request an interview, please contact [newsroom@remax.com](mailto:newsroom@remax.com).

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### **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 110,000 agents provide RE/MAX a global reach of more than 100 countries and territories. Nobody sells more real estate than RE/MAX, when measured by residential transaction sides. RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$150 million for Children's Miracle Network Hospitals® and other charities. For more information about RE/MAX, to search home listings or find an agent in your community, please visit [www.remax.com](http://www.remax.com). For the latest news about RE/MAX, please visit [www.remax.com/newsroom](http://www.remax.com/newsroom).

### **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. 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.

