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## Home Sales Decreased in July, but Sold at Faster Pace

*August RE/MAX National Housing Report on MLS Data from 54 Metro Areas*

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DENVER – While July home sales decreased slightly, homes sold at a faster rate than any month in nearly a decade, according to the August RE/MAX National Housing Report that analyzes housing data in 54\* metro areas.

July home sales declined 0.8% year-over-year, and the Median Sales Price of \$239,950 – while slightly lower than June’s – was 7.4% higher year-over-year. Homes sold quickly in July, with an average 45 Days on Market, a record low for the report.

Other notable numbers from this month’s RE/MAX National Housing Report include:

- Sales increased in 19 metro areas even as home sales declined 0.8% compared to July 2016.
- The Median Sales Price of \$239,950 was the highest for any July in the nine-year history of the report.
- Inventory dropped 14.1% year-over-year, with 46 metro areas seeing fewer homes for sale or remaining unchanged. Year-over-year, inventory has declined every month since November 2008.
- Months Supply of Inventory hovered at 3.1 months, a new July low in the report.

“After a jump in home sales in May and June, it’s not unusual to see a dip in sales in July,” said [Adam Contos](#), RE/MAX Co-CEO. “This summertime slowdown is a national trend that we sometimes see this time of year, even though this month’s decrease was razor thin. Low inventory continues to constrain the market. Successful buyers will have to be prepped and ready to act fast to purchase listings that, on average, are selling in record time.”

### Closed Transactions

Of the 54 metro areas surveyed in July 2017, the overall average number of home sales decreased 15.8% compared to June 2017 and 0.8% compared to July 2016. Nineteen of the 54 metro areas experienced an increase in sales year-over-year including, Las Vegas, NV, +19.8%, Wilmington/Dover, DE, +16.9%, Augusta, ME, +8.1%, Philadelphia, PA, +4.9% and Tampa, FL, +4.8%.

### Median Sales Price – Median of 54 metro median prices

In July 2017, the median of all 54 metro Median Sales Prices was \$239,950, down 1.0% from June 2017 but up 7.4% from July 2016. Only three metro areas saw a year-over-year decrease in Median Sales Price or remained unchanged (Billings, MT, -2.2%, Anchorage, AK, -0.7%, and

\*The Cincinnati metro area was recently added to the RE/MAX National Housing Report

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Houston, TX, 0.0%). Seven metro areas increased by double-digit percentages, with the largest increases seen in Seattle, WA, +13.7%, Tampa, FL, +13.5%, Milwaukee, WI, +11.6%, Portland, OR, +11.4% and Charlotte, NC, +11.0%.

### **Days on Market – Average of 54 metro areas**

The average Days on Market for homes sold in July 2017 was 45, down two days from the average in June 2017, and down eight days from the July 2016 average. The four metro areas with the lowest Days on Market were Omaha, NE at 20, Seattle, WA at 20, Denver, CO at 22 and San Francisco, CA at 24. The highest Days on Market averages were in Augusta, ME at 98 and Miami, FL at 81. 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 54 metro areas**

The number of homes for sale in July 2017 was down 2.1% from June 2017, and down 14.1% from July 2016. Based on the rate of home sales in July, the Months Supply of Inventory was 3.1, compared to June 2017 at 2.8 and July 2016 at 3.5. A 6.0-months supply indicates a market balanced equally between buyers and sellers. In July 2017, 52 of the 54 metro areas surveyed reported a months supply of less than 6.0, which is typically considered a seller's market. At 7.4 and 6.2 respectively, Miami, FL and Augusta, ME were the only metro areas 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 1.2, Seattle, WA at 1.3, Denver, CO at 1.4 and Omaha, NE at 1.6.

### **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:**

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### **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 54 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.

