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## May's Brisk Home Sales Set Post-Recession Records

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

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DENVER – After a brief dip in April home sales, the U.S. housing market returned to seasonally high sales in May, increasing 20.6% from the previous month and 4.3% from May 2016, according to the RE/MAX National Housing Report released today. In fact, it was the strongest May in terms of home sales in the nine-year history of the report. To access the housing report infographic, visit [rem.ax/2cYFT50](http://rem.ax/2cYFT50).

In addition, the average number of Days on Market dropped to a record low of 51, consistent with the Months Supply of Inventory shrinking to 2.6 months – both records for the report.

Other notable numbers:

- Over two-thirds of the metro areas experienced an increase in transactions.
- The May 2017 Median Sales Price of \$232,500 was the second highest in the history of the report, only behind the August 2008 Median Sales Price of \$236,062.
- Decreasing 16.2% from May 2016, inventory continued to decline year-over-year. This is the 103<sup>rd</sup> consecutive month of year-over-year declines dating back to October 2008.
- The U.S. continues to enjoy rising home values as 52 of the 53 metro areas experienced a price increase.

“In May, we saw an uptick of both loan applications and home sales, which is encouraging in terms of more people getting into the market for homes,” said [Adam Contos](#), RE/MAX Co-CEO. “We don’t expect that the Federal Reserve’s announcement on Wednesday to raise interest rates a quarter of a point will greatly affect the market’s momentum. But housing demand only intensifies the tug-of-war with tight inventories driving prices up.”

### Closed Transactions

Of the 53 metro areas surveyed in May 2017, the overall average number of home sales increased 4.3% compared to May 2016. Thirty-nine of the 53 metro areas experienced an increase in sales year-over-year including Albuquerque, NM +20.8%, Tulsa, OK +13.4%, Las Vegas, NV +12.2%, Honolulu, HI +11.5%, Phoenix AZ, +11.3%.

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

In May 2017, the median of all 53 metro Median Sales Prices was \$232,500, up 2.9% from April 2017 and up 3.6% from May 2016. Fargo, ND was the only metro area to see a year-over-year price decrease (-2.73%). Six metro areas increased by double-digit percentages, with the largest increases seen in Manchester, NH +13.2%, Seattle, WA +12.8%, Tampa, FL +12.8%, Las Vegas, NV +10.7% and Dallas/Fort Worth +10.7%.

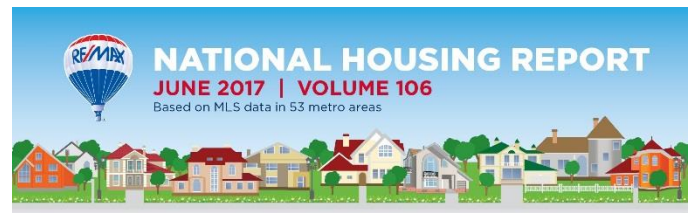
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## Days on Market – Average of 53 metro areas

The average Days on Market for homes sold in May 2017 was 51, down six days from the average in April 2017, and down seven days from the May 2016 average. The four metro areas with the lowest Days on Market were Omaha, NE at 20, San Francisco, CA at 21, Seattle, WA at 22 and Denver, CO at 23. The highest Days on Market averages were in Augusta, ME at 136 and Burlington, VT at 98. 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 May 2017 was down 0.6% from April 2017, and down 16.2% from May 2016. Based on the rate of home sales in May, the Months Supply of Inventory was 2.6, compared to April 2017 at 2.8 and May 2016 at 3.0. This is the third month in a row months supply has been below 3.0. A 6.0-months supply indicates a market balanced equally between buyers and sellers. In May 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 6.1, Miami, FL was 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 both San Francisco, CA and Seattle, WA at 0.9, and Denver, CO at 1.0 for the fourth month in a row.



## 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 \$157 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.