



## July Home Sales Take Breather, Remain Higher than Last Year

The number of July home sales was the highest of any July since the RE/MAX National Housing Report began in 2008 and the second highest of any month behind June. Completed transactions in July were 3.2% lower than in June, but 11.3% higher than sales in July 2014. Home prices have now risen for 42 consecutive months on a year-over-year basis. The Median Sales Price of all homes sold in July was \$215,000, which was 6.4% above the price seen in July 2014. The inventory of homes for sale continues to challenge the market with a 1.0% monthly decrease from June. At the current rate of home sales, the resulting Months Supply of inventory in July still favors sellers at 3.9 on a scale where 6.0 months indicates a market balanced equally between buyers and sellers.

YEAR-OVER-YEAR



TRANSACTIONS  
**11.3%**



SALES PRICE  
**6.4%**

Days on Market  
**57**

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Months Supply of Inventory  
**3.9**

*“Even though home sales were slightly lower in July than in June, the numbers look very good and remain well above the levels we saw last summer. Credit accessibility does appear to be loosening up, bringing homeownership back within the reach of many more Americans. If the economy moves forward and wage growth improves, potential homebuyers and sellers should feel more confident about entering the market.”*

Dave Liniger, RE/MAX CEO, Chairman of the Board and Co-Founder

## TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the July RE/MAX National Housing Report, the average number of home sales decreased 3.2% from sales in June, but was still 11.3% higher than the number of sales in July 2014. The average year-over-year increase in sales for each of the first seven months of 2015 was 5.9%. With July sales, the last six months have each

recorded the highest number of sales in their respective months since the RE/MAX National Housing Report began in 2008. In July, 52 of 53 metro areas reported higher sales on a year-over-year basis. Only Fargo, ND reported a drop (5.6%) from last July. Of the 52 metros that saw increased sales, 31 experienced double-digit increases.

### TOP SALES INCREASES

- Richmond, VA +35.4%*
- Manchester, NH +28.7%*
- Augusta, ME +23.8%*
- Wilmington, DE +22.1%*
- Portland, OR +21.3%*
- Baltimore, MD +20.7%*

## MEDIAN SALES PRICE

### TOP PRICE INCREASES

San Francisco, CA +12.3%  
Miami, FL +12.2%  
Boise, ID +12.2%  
Manchester, NH +12.1%  
Denver, CO 11.4%  
Las Vegas, NV +10.5%

For all homes sold in July, the Median Sales Price was \$215,000. This was 4.3% lower than the Median Sales Price in June, but 6.4% higher than the price in July 2014.

The average year-over-year price increase for the first seven months of 2015 is 7.7%. On a year-over-year basis, the Median Sales Price has now risen for 42 consecutive months. With the average inventory this year remaining about 11% below a year ago, home prices continue to rise. Among the 53 metro areas surveyed in July, 47 reported higher prices than one year ago, with 6 rising by double-digit percentages.

## YEAR-OVER-YEAR

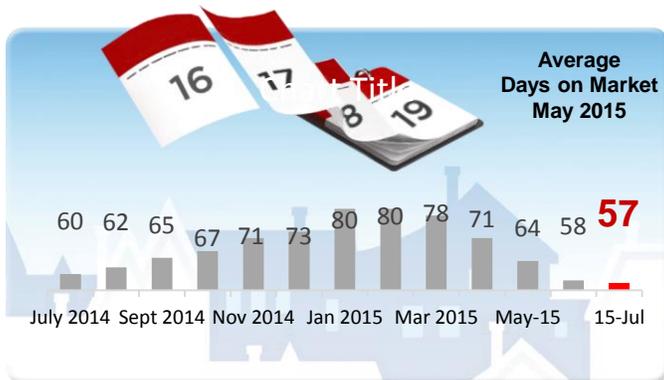


July 2015 \$215,000

July 2014 \$202,125

## DAYS ON MARKET

The average Days on Market for all homes sold in July was 57, down just one day from the average in June and three days lower than the average of 60 days in July 2014. July becomes the 28<sup>th</sup> consecutive month with a Days on Market average of 80 or below. In the two markets with the lowest inventory supply, Denver and San Francisco, Days on Market was just 20 and 23 respectively. The highest Days on Market average was 150 in Augusta, ME. 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

### VERY LOW MONTHS SUPPLY

San Francisco, CA 1.2  
Denver, CO 1.4  
Seattle, WA 1.7  
Dallas-Ft. Worth, TX 1.8  
Boston, MA 2.0  
Portland, OR 2.0

July ended a three-month trend of month-over-month improvements in inventory and saw a 1.0% drop in the number of homes for sale. On a year-over-year basis, July inventory was 11.9% lower than last July. Based on the rate of home sales in July, the average Months Supply of Inventory was 3.9, slightly higher than June's average of 3.6 months and just below the average of 4.3 seen in July 2014. Several metros are still reporting an inventory of two months or less.

*A supply of 6.0 is considered balanced.*

## YEAR-OVER-YEAR

### Homes for Sale Inventory



For specific data in this report or to request an interview, please contact **Shaun White at (303) 796-3405 or [shaunwhite@remax.com](mailto: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 (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 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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