

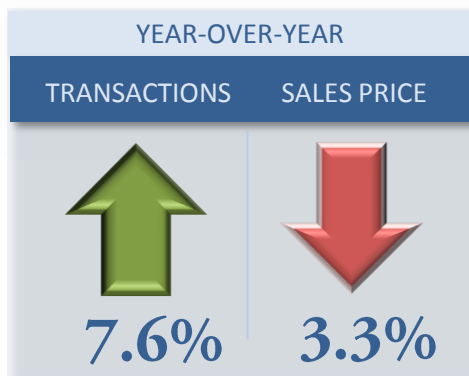


## Home Sales Remain Higher than Last Year, Prices Fall Modestly

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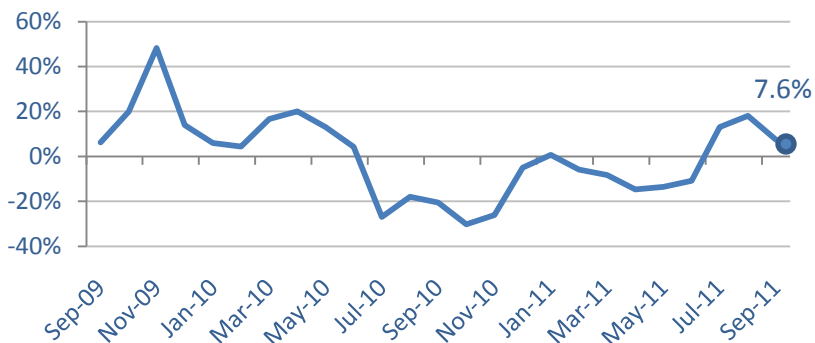
The September 2011 RE/MAX National Housing Report, a survey of housing data from 53 metropolitan areas, shows that the number of home sales were 7.6% higher than September 2010. This follows a trend from August and July, when sales were up 18.0% and 13.1% respectively. With higher sales, the inventory of homes on the market fell for the 15<sup>th</sup> consecutive month by 20.2% from September 2010. Despite brisk sales at the end of summer, home prices continued a slight downward trend, falling 3.3% from last year.

*"It's a good omen that home sales remained at a level higher than last year, and if this pace continues, we would hope to see prices start to rise too,"* said Margaret Kelly, CEO of RE/MAX, LLC. *"The market is trying hard to recover, and favorable policies from Washington would reduce the possibility of a further decline."*



In the month of September, closed transactions followed an expected seasonal trend and dropped 14.6% from sales in August. However, compared to September 2010, home sales were up 7.6%, which marks the third month in a row that sales were higher than the same month a year ago. Transactions have shown positive growth for 4 of the 9 months in 2011. Of the 53 metro areas surveyed, 44 experienced a rise in home sales from 2010, including: Des Moines, IA +31.3%, Minneapolis, MN +30.1%, Wilmington, DE +28.4%, Trenton, NJ +27.3%, and Providence, RI +23.5%.

### TRANSACTIONS — YEAR-OVER-YEAR CHANGE

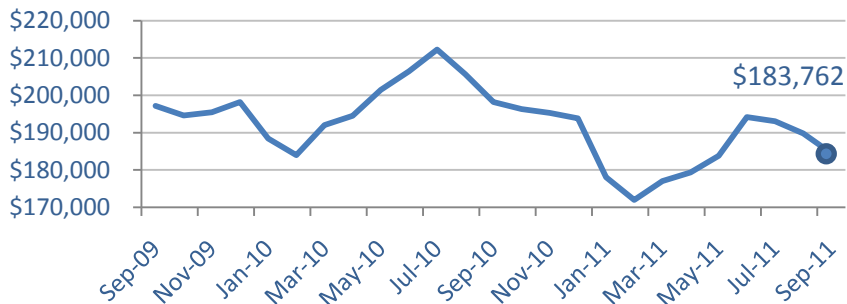


### MEDIAN SALES PRICE

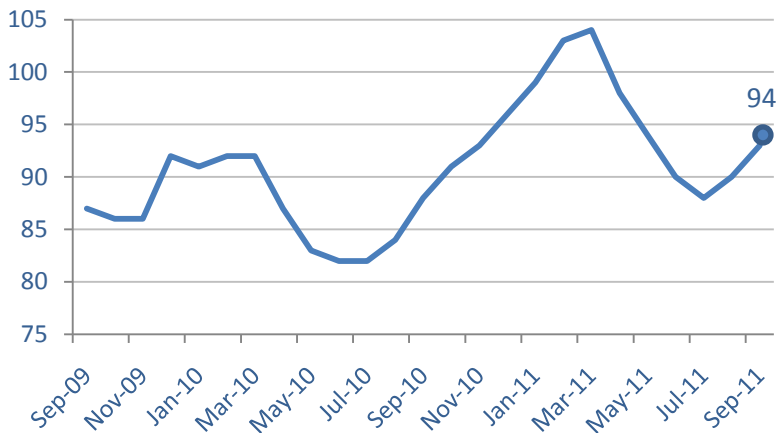
The RE/MAX National Housing Report showed that the Median Sales Price was \$183,762 for the month of September. This is just 2.5% lower than the median price for August and 3.3% lower than prices seen in September 2010. Home prices have increased for 4 of the last 7 months, while on a year-to-year basis, median price losses have been improving for 6 consecutive months. Of the 53 metro areas reviewed for this report, 17 saw price increases from last year, including: Detroit, MI +13.4%, Miami, FL +8.4%, Orlando, FL +7.8%, Anchorage, AK +5.1%, and Indianapolis, IN +4.5%

### MEDIAN SALES PRICE

SEPT 2011	<b>\$183,762</b>
SEPT 2010	<b>\$190,035</b>



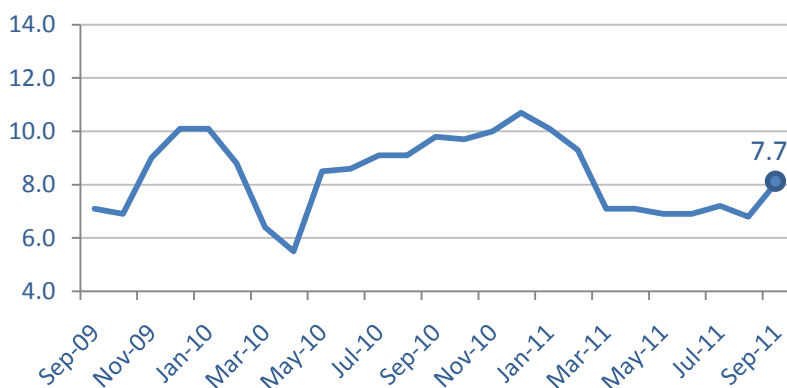
## DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



For the 53 metro areas in the report, all properties sold in the month of September had an average Days on Market of 94. This was just 4 days higher than the average of 90 seen in August, and 6 days higher than the average seen in September 2010. This past July and September 2010, both had an average Days on Market of 88, which represents the lowest average in the last 12 months. Days on Market is the number of days between first being listed in an MLS and when a sales contract is signed.

## MONTHS SUPPLY OF INVENTORY – AVERAGE OF 53 METRO AREAS

Perhaps due to a falling foreclosure rate, the total number of homes for sale, or inventory, has dropped for 15 straight months. The average inventory of homes-for-sale in the 53 metro areas surveyed dropped 4.8% from August and 20.2% from September 2010. This results in an 7.7 Months Supply of homes for September, which is up from 6.8 in August, but down from the 9.8 supply seen in September 2010. Months Supply is the number of months it would take to clear a market's active inventory at the current rate of sales. A six-month supply is considered a balanced market between buyers and sellers.



### CONTACT

For specific data on the 53 metropolitan areas in this report or to request an interview, please call (303) 796-3667.

## ABOUT THE RE/MAX NETWORK

RE/MAX was founded in 1973 by Dave and Gail Liniger, real estate industry visionaries who still lead the Denver-based global franchisor today. RE/MAX is recognized as a leading real estate franchisor with the most productive sales force in the industry and a global reach of more than 80 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$100 million for Children's Miracle Network Hospitals, Susan G. Komen for the Cure® and other charities. Nobody in the world sells more real estate than RE/MAX. Please visit [www.remax.com](http://www.remax.com) or [www.joinremax.com](http://www.joinremax.com).

### 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. Month's Supply of Inventory is the total number of residential properties listed for sale at the end of the month (active 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.