



## Home Sales Hit Slower Pace, Prices Rise

July home sales moderated from the month-over-month increases of the last four months, falling below June sales by 3.1% and dropping 6.8% below the number of sales seen in July 2013. While 2014 sales have not been rising as rapidly as sales in 2013, this year remains well above the sales of the same period in 2012. Home prices continue to rise, but at a slower rate than in 2013. July home prices were 7.9% higher than prices last July. The inventory of homes for sale is moving in the right direction, with year-over-year losses growing smaller each month. Three of the last four months have seen month-over-month increases in inventory. At the rate of home sales in July, the Months Supply of inventory increased to 4.3, where a supply of 6.0 indicates a market balanced equally between buyers and sellers.

*"After a slow start to the year, 2014 home sales have been improving. Sales are following the expected seasonal pattern and are approaching the levels we saw last year. As inventory continues to build the recovery continues at a more stable and sustainable rate."*

**Margaret Kelly, RE/MAX CEO**

YEAR-OVER-YEAR

-6.8%

TRANSACTIONS

SALES PRICE

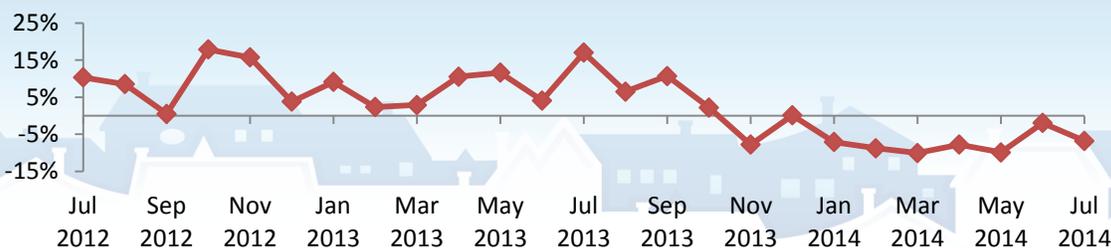
7.9%

Days on Market  
**60**

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Months Supply of Inventory  
**4.3**

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the July RE/MAX National Housing Report, the number of home sales dropped 3.1% below the sales in June and also fell 6.8% lower than July 2013 sales. Home sales in 2014 have not risen to the levels seen in 2013, but they are greater than what was seen in

2012 and are following the normal seasonal trends. Four of the last five months have reported higher sales than the previous month. However, only 13 of the 52 metros surveyed reported sales higher than one year ago.

#### HIGHEST SALES INCREASES

- Tulsa, OK +9.8%
- Burlington, VT +9.6%
- Honolulu, HI +5.7%
- Manchester, NH +3.8%
- Birmingham, AL +3.5%
- New Orleans, LA +3.1%

## MEDIAN SALES PRICE

### TOP CITIES REPORTING INCREASES

Miami, FL +10.5%  
Las Vegas, NV +9.7%  
Dallas-Ft. Worth, TX +9.1%  
Orlando, FL +9.0%  
San Francisco, CA +7.9%  
Nashville, TN +7.6%

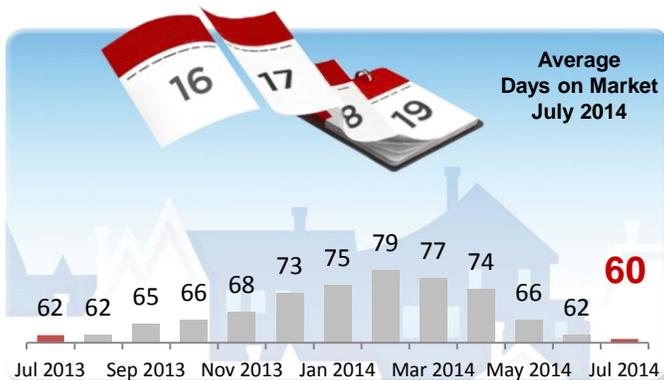
In the 52 metropolitan areas surveyed in July, the Median Sales Price of all homes sold was \$204,550. This was 2.4% lower than the median price in June, but 7.9% higher than the median price seen in July 2013. On a year-over-year basis, the Median Sales Price has now risen for 30 consecutive months. Because inventory is improving, home prices are not rising as rapidly as last year, when the July Median Sales Price rose 11.5%. Among the 52 metro areas surveyed, 44 reported higher sales prices than one year ago.

## YEAR-OVER-YEAR



July 2014 \$204,550

July 2013 \$189,575



## DAYS ON MARKET

The average Days on Market for all homes sold in July was 60, two days less than the average seen in both June and July last year. July becomes the 26th consecutive month with an average Days on Market below 90. The low Days on Market average continues to be the result of a low inventory of homes for sale and high demand. Days on Market is the number of days between when a home is first listed in an MLS and when a sales contract is signed.

## MONTHS SUPPLY OF INVENTORY

### VERY LOW MONTHS SUPPLY

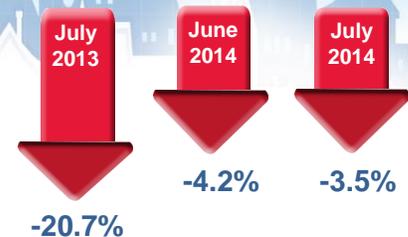
San Francisco, CA 1.5  
Denver, CO 1.7  
Boston, MA 2.4  
Houston, TX 2.4  
Dallas-Ft. Worth, TX 2.4  
San Diego, CA 2.7  
Seattle, WA 2.8  
Honolulu, HI 2.9

The inventory environment continues to improve. The inventory of homes for sale in July was just 1.1% lower than June and 3.5% lower than last July. For seven of the last eight months, year-over-year inventory reductions have been less than the previous month. At the rate of July home sales, there was a 4.3 Months Supply of Inventory, up slightly from 4.1 in June and 4.0 in July 2013.

*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

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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 52 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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