



## Summer Starts with Home Sales Heating Up

For the 4th month in a row, June home sales rose higher than sales in the previous month. Closed Transactions in June were 4.5% higher than May transactions, and 1.95% lower than transactions in June 2013.

The 1.95% year-over-year difference is the closest that sales activity has come in 2014 to matching the rapid rise seen in the selling season of 2013. While both credit availability and inventory remain tight, June home prices continued to rise higher, with a 9.6% increase over the same time last year. Inventory is beginning to show signs of improvement, as June is the 3<sup>rd</sup> month in a row with more homes for sale than the previous month.

At the rate of home sales in June, the Months Supply of Inventory increased to 4.1, where a supply of 6.0 indicates a market balanced equally between buyers and sellers.

*"The increasing inventory of homes for sale is having a positive impact, despite some lingering challenges with lending standards, so the recovery remains in place. If the overall economy improves, history has shown that housing is likely to stay in line with long-standing seasonal trends."*

**Margaret Kelly, RE/MAX CEO**

YEAR-OVER-YEAR

-1.95%

TRANSACTIONS

9.6%

SALES PRICE

Days on Market

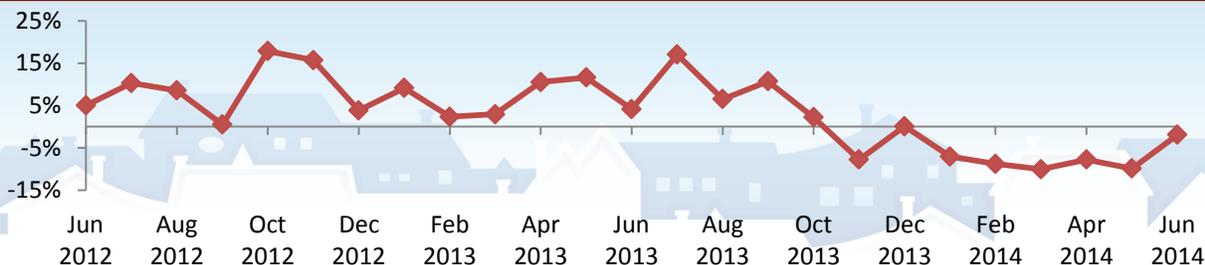
62

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Months Supply of Inventory

4.1

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the June RE/MAX National Housing Report, the number of home sales rose 4.5% above sales in May. However, sales were still 1.95% below June of last year. After a sluggish start to the year in January and February, all 52 surveyed metro areas reported monthly sales

increases in March. And starting in March, four consecutive months have reported higher sales than the previous month. The trend may have started late, but 2014 appears to be following a traditional seasonal sales pattern.

### HIGHEST SALES INCREASES

- New Orleans, LA +11.3%*
- Tulsa, OK +7.7%*
- Hartford, CT +7.3%*
- Wichita, KS +7.2%*
- Kansas City, MO +6.4%*
- Des Moines, IA +6.0%*

## MEDIAN SALES PRICE

### TOP CITIES REPORTING DOUBLE-DIGIT INCREASES

Detroit, MI +22.3%  
Las Vegas, NV +13.4%  
Orlando, FL +11.3%  
San Diego, CA +10.5%  
Houston, TX +10.4%

In the 52 metropolitan areas surveyed in June, the Median Sales Price of all homes sold was \$210,000. This was 6.0% higher than the median price in May and 9.6% higher than the median price seen in June 2013. On a year-over-year basis, the Median Sales Price has now risen for 29 consecutive months. Because inventory is improving, home prices are not rising as rapidly as last year, when the Median Sales Price rose 12.6% in June. Among the 52 metro areas surveyed, 41 reported higher sales prices than one year ago. Eight reported double-digit increases.

## YEAR-OVER-YEAR



June 2014 \$210,000  
June 2013 \$191,625



## DAYS ON MARKET

For all homes sold in June, the average Days on Market was 62, 4 days lower than the average seen in May and 3 days lower than the average in June last year. June becomes the 25th 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 1.3  
Denver, CO 1.5  
Boston, MA 2.0  
Houston, TX 2.2  
Dallas-Ft. Worth, TX 2.4  
Seattle, WA 2.4  
San Diego, CA 2.6

The inventory situation is improving. June is the 3<sup>rd</sup> time in the last 12 months that there was an increase in homes for sale from the previous month. Inventory increased 0.3% from May, but was still 4.2% below the inventory level of June 2013. At the rate of home sales in June, there was a 4.1 Months Supply of Inventory, up slightly from 3.8 in May and 3.9 in June 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

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 94,000 agents provide RE/MAX a global reach of more than 95 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 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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