



Home Sales Cool Off in November

After two consecutive months of home sales higher than last year, November sales fell 5.2% lower than sales in November 2013. The winter months normally see lower sales than in the summer, but sales this year have mostly been lower than what was seen in 2013. However, home prices continue to rise, but at a slower rate than last year. The November Median Sales Price was \$195,151, which was 6.1% higher than the median price last November. Inventory became slightly tighter in November with a 9.2% reduction from last year. Due to slowing winter sales, the Months Supply of Inventory rose to 5.6 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

"As expected, sales cooled off in November and remained below the level we saw last year. But with prices rising moderately, this market appears to be recovering at a more sustainable rate. The story of the next cycle will be revealed as we move from winter into spring next year."
Dave Liniger, RE/MAX, LLC CEO

YEAR-OVER-YEAR

5.2%

TRANSACTIONS

6.1%

SALES PRICE

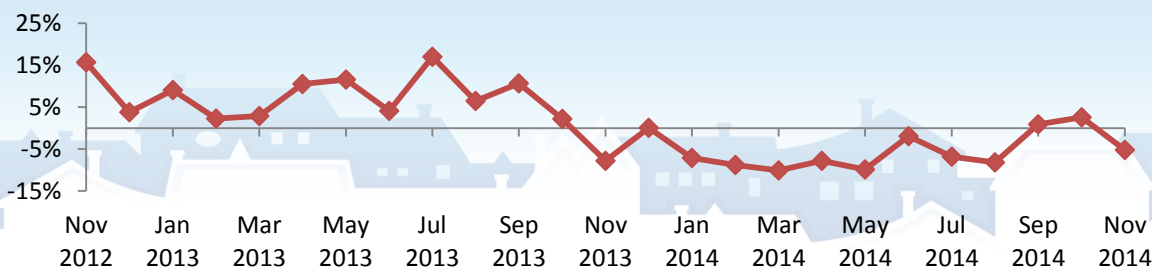
Days on Market

71

Months Supply of Inventory

5.6

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the November RE/MAX National Housing Report, the number of home sales dropped 22.5% from October and also fell 5.2% from sales seen in November 2013. September and October were

the only two months this year to record higher home sales than the same month in 2013. Just 10 metros surveyed in November reported higher sales on a year-over-year basis.

TOP SALES INCREASES

- Tampa, FL +10.1%
- Burlington, VT +7.9%
- Orlando, FL +7.3%
- Nashville, TN +6.4%
- Albuquerque, NM +3.4%
- Baltimore, MD +2.4%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Trenton, NJ +26.0%
Detroit, MI +15.9%
Milwaukee, WI +14.9%
Atlanta, GA +14.2%
Dallas-Ft. Worth, TX +13.7%
San Francisco, CA +13.2%

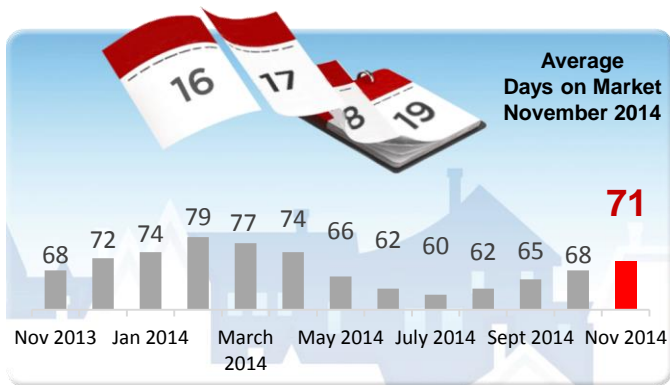
The Median Sales Price of all homes sold in November was \$195,151. This was 1.4% higher than the median price in October, and 6.1% above the median price seen in November 2013. On a year-over-year basis, the Median Sales Price has now risen for 34 consecutive months. Because inventory has generally moved in a positive direction this year, home prices are not rising as rapidly. In November 2013, prices were growing nearly twice as fast, at 11.8% year-over-year. Among the 53 metro areas surveyed, 48 reported higher sales prices than one year ago.

YEAR-OVER-YEAR



Nov. 2014 \$195,151

Nov. 2013 \$183,930



DAYS ON MARKET

For all homes sold in November, the average Days on Market was 71, three days higher than the average of 68 seen in October and November of last year. November becomes the 30th 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. 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 1.6
Boston, MA 2.6
Seattle, WA 2.7
Dallas-Ft. Worth, TX 2.8
San Diego, CA 2.8
Houston, TX 2.9

In November, the inventory of homes for sale was lower than both the previous month and the same month last year. Inventory was down 9.2% from November 2013 and was 9.9% lower than October's inventory. The 9.2% year-over-year difference was less than the 13.4% drop seen last November and for 14 of the last 19 months, the year-over-year inventory has been higher. The Months Supply of inventory rose from 4.9 to 5.6 in November.

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.**

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 97,000 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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