



Home Sales Remain Stronger than 2013

October marks the second consecutive month in 2014 with home sales higher than one year ago. Following the normal fall seasonal trend, October home sales were 0.8% lower than sales in September, but 2.6% higher than the level of sales in October 2013. The Median Sales Price of all homes sold in the 53 metropolitan areas surveyed in October was \$193,000, which was 7.4% higher than the median price last October. Home prices in October followed the 2014 pattern of steady growth, but at a slower rate than the double-digit increases seen in 2013. The inventory of homes for sale in October was 6.8% lower than last year. At the rate of home sales in October, the Months Supply of Inventory fell to 4.9 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

YEAR-OVER-YEAR



TRANSACTIONS
2.6%



SALES PRICE
7.4%

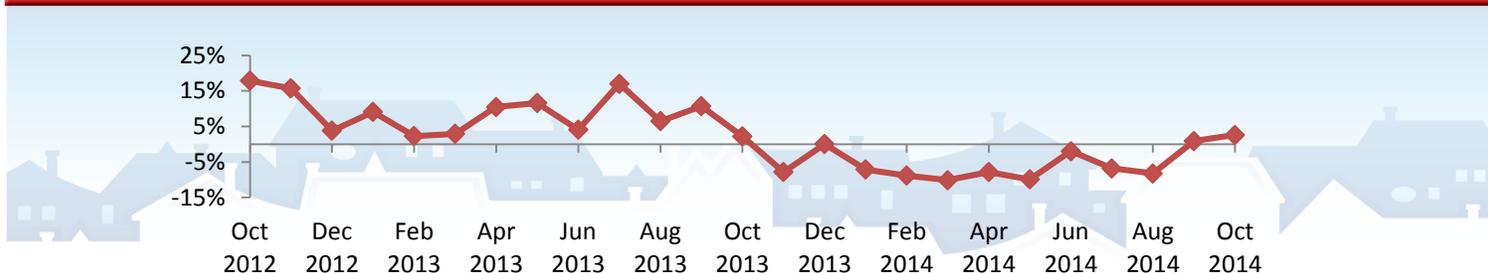
Days on Market
68

Months Supply of Inventory
4.9

“Home sales in 2014 started the year slowly and then rose to equal the strong sales in 2013. They’ve now surpassed last year’s levels for two months in a row. Following usual seasonal trends and with prices rising at a reasonable rate, the market appears to be settling into a more sustainable growth pattern.”

Margaret Kelly, RE/MAX, LLC CEO

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed in October for the RE/MAX National Housing Report, the number of home sales fell by just 0.8% from September, but rose 2.6% higher than sales in October 2013.

October is the second month in 2014 to experience a higher number of home sales than the same month in 2013. On a year-over-year basis, 34 of the 53 metros surveyed in October reported increased sales.

SALES INCREASES

- Honolulu, HI +22.9%
- Orlando, FL +18.6%
- Tampa, FL +18.3%
- Nashville, TN +16.9%
- Manchester, NH +13.3%
- Raleigh and Durham, NC +12.6%

MEDIAN SALES PRICE

TOP CITIES REPORTING INCREASES

Detroit, MI +14.0%
 Providence, RI +12.2%
 Atlanta, GA +11.9%
 Miami, FL +11.1%
 Tulsa, OK +10.5%
 San Francisco, CA +10.4%

In October, the Median Sales Price of all homes sold was \$193,000. This was 1.0% lower than the median price in September, but 7.4% above the median price seen in October 2013. On a year-over-year basis, the Median Sales Price has now risen for 33 consecutive months. Because inventory has generally moved in the right direction this year, home prices are not rising as rapidly. In October 2013, the Median Sales Price rose 11.9%. Among the 53 metro areas surveyed, 44 reported higher sales prices than one year ago.

YEAR-OVER-YEAR



Oct. 2014 \$193,000
 Oct. 2013 \$179,820



DAYS ON MARKET

The average Days on Market for all homes sold in October was 68, three days more than the average seen in September and two days more than the average in October 2013. October becomes the 29th 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 1.4
 Denver, CO 1.6
 Boston, MA 2.5
 Dallas-Ft. Worth, TX 2.5
 Seattle, WA 2.5
 Houston, TX 2.7
 San Diego, CA 2.7

The inventory of homes for sale in October was lower than both one month ago and one year ago. The year-over-year loss was 6.8% and the monthly loss from September was 5.2%. The loss from last year was greater than the 5.8% loss in September, but for 14 of the last 18 months, year-over-year inventory reductions have been less than the previous month. The Month Supply of inventory is unchanged at 4.9. 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

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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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