



## Fewer Home Sales, Slower Price Increases

As has been true throughout 2014, August home sales remained below the pace set in 2013. However, last month's sales were 10.2% above the number of sales seen in August 2012, and were 17.8% higher than August 2008 sales, when the RE/MAX Housing Report began. The Median Sales Price of all homes sold in the 52 metropolitan areas surveyed in August was \$202,500, which was 7.5% higher than the median price last August. While home prices continue to rise in 2014, they're rising at a much slower rate than in 2013. The inventory of homes for sale was 4.4% lower than last year. At the rate of home sales in August, the Months Supply of Inventory rose to 4.5 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

*"Although 2014 home sales may not reach the levels seen in 2013, the market has performed much stronger than many had predicted early in the year. This year's market may have started off slowly, but it bounced back and slower price growth is keeping housing from becoming less affordable."*

**Margaret Kelly, RE/MAX, LLC CEO**

**YEAR-OVER-YEAR**

-
8.2%

**TRANSACTIONS**

↑

**SALES PRICE**

7.5%

Days on Market

62

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Months Supply of Inventory

4.5

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 52 metro areas surveyed in August for the RE/MAX National Housing Report, the number of home sales dropped 6.6% below the sales in July and also fell 8.2% lower than August 2013 sales. Home sales in 2014 have not increased at the

rate seen in 2013, but they have reached levels greater than what was seen in 2012. Four of the last six months have reported higher sales than the previous month. Only four metro areas reported year-over-year sales increases in August.

#### SALES INCREASES

- Charlotte, NC +3.0%
- Tulsa, OK +2.8%
- Nashville, TN +2.6%
- Tampa, FL +0.4%

## MEDIAN SALES PRICE

### TOP CITIES REPORTING INCREASES

Detroit, MI +15.4%  
Nashville, TN +12.3%  
Fargo, ND +12.3%  
San Francisco, CA +11.1%  
Las Vegas, NV +10.8%  
Los Angeles, CA +10.3%

In August, the Median Sales Price of all homes sold was \$202,500. This was 0.5% lower than the median price in July, but 7.5% above the median price seen in August 2013. On a year-over-year basis, the Median Sales Price has now risen for 31 consecutive months.

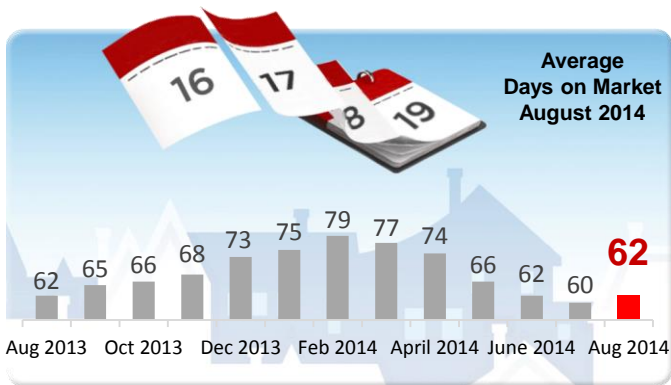
Because inventory is moving in the right direction, home prices are not rising as rapidly as last year, when the August Median Sales Price rose 12.9%. Among the 52 metro areas surveyed, 39 reported higher sales prices than one year ago and two were unchanged.

## YEAR-OVER-YEAR



August 2014 \$202,500

August 2013 \$188,355



## DAYS ON MARKET

For all homes sold in August, the average Days on Market was 62, two days more than the average seen in July and the same as the average in August 2013. August becomes the 27th 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 robust sales. 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

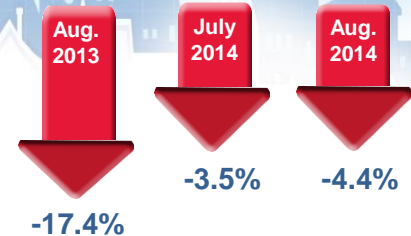
San Francisco, CA 1.4  
Denver, CO 1.6  
Boston, MA 2.5  
Houston, TX 2.5  
San Diego, CA 2.8  
Seattle, WA 2.9  
Dallas-Ft. Worth, TX 3.0  
Los Angeles, CA 3.0

The inventory of homes for sale did not change much in August. The year-over-year loss was 4.4% and in July was 3.5%. For seven of the last nine months, year-over-year inventory reductions have been less than the previous month. At the rate of August home sales, there was a 4.5 Months Supply of Inventory, up slightly from 4.3 in July and the 4.4 average in August 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 96,000 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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