




May Home Sales and Prices Continue Rising

Home sales in May were greater than in any other May since the RE/MAX National Housing Report began in 2008. This spring has now experienced a four-month trend in which sales were higher than both the previous month and the same month in the previous year. Completed transactions in May were 8.9% higher than in April and 3.5% higher than in May 2014. The Median Sales Price of a home sold in May was \$212,910, which was 7.8% above the price seen in May 2014. The inventory of homes for sale also continued a positive trend, with a 0.4% increase from April's inventory. With a growing rate of home sales, the resulting Months Supply of Inventory in May was 3.6 on a scale where 6.0 months indicates a market balanced equally between buyers and sellers.


"Many positive factors are contributing to a strong housing market this year. Job growth and wages are slowly improving, while rents are increasing rapidly and mortgages are becoming much more accessible. When these factors are coupled with continuing low interest rates, the result is a growing number of consumers with the confidence to buy or sell a home."

Dave Liniger, RE/MAX, LLC CEO, Chairman and Co-Founder

YEAR-OVER-YEAR



TRANSACTIONS
3.5%

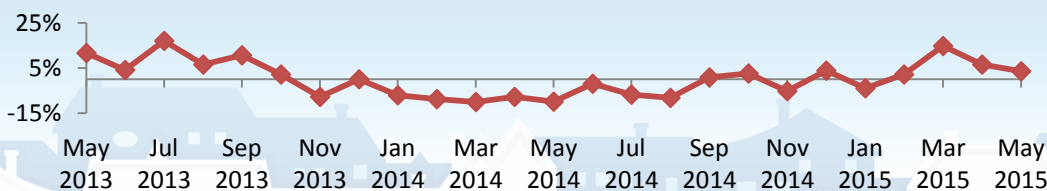


SALES PRICE
7.8%

Days on Market
64

Months Supply of Inventory
3.6

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the May RE/MAX National Housing Report, the average number of home sales increased 3.5% over sales in May 2014 and were 8.9% higher than in April. The average month-over-month increase for the first five months of 2015 has been 3.6%. With May sales, the last four

months have each recorded the highest number of sales in their respective months since the RE/MAX National Housing Report began in 2008. In May, 38 metro areas reported higher sales on a year-over-year basis, with 11 reporting double-digit increases.

TOP SALES INCREASES

- Wilmington, DE +18.3%*
- Des Moines, IA +16.8%*
- Nashville, TN +15.0%*
- Baltimore, MD +12.9%*
- Albuquerque, NM +12.2%*
- Tampa, FL +11.8%*

MEDIAN SALES PRICE

TOP PRICE INCREASES

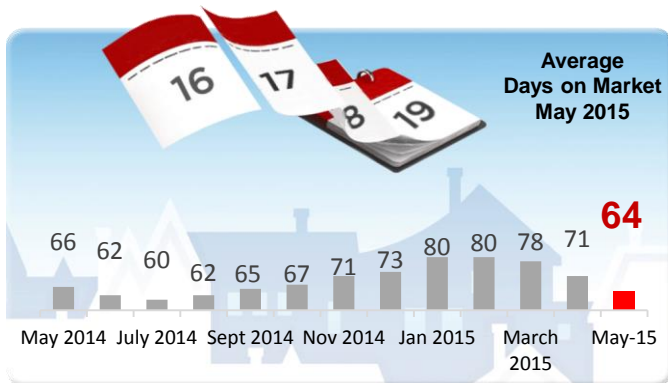
Denver, CO +16.6%
Detroit, MI +15.4%
San Francisco, CA +13.0%
Dallas-Ft. Worth, TX +12.8%
Birmingham, AL +11.9%
Milwaukee, WI +11.9%

For all homes sold in May, the Median Sales Price was \$212,910. This was 4.4% higher than the Median Sales Price in April, and 7.8% higher than the price in May 2014. On a year-over-year basis, the Median Sales Price has now risen for 40 consecutive months. Continuing price appreciation is the result of pressure from a constrained inventory, which has been an average of 11% lower than the same time last year over the past seven months. Among the 53 metro areas surveyed, 50 reported higher prices than one year ago, with 12 rising by double-digit percentages.

YEAR-OVER-YEAR



May 2015 \$212,910
May 2014 \$197,505



DAYS ON MARKET

The average Days on Market for all homes sold in May was 64, down seven days from April, and two days below the average of 66 in May 2014. May is the 26th month with a Days on Market average of 80 or below. In markets with very low inventory, such as San Francisco and Denver, Days on Market was as low as 23. The highest Days on Market average was 108 in Burlington, VT. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

MONTHS SUPPLY OF INVENTORY

VERY LOW MONTHS SUPPLY

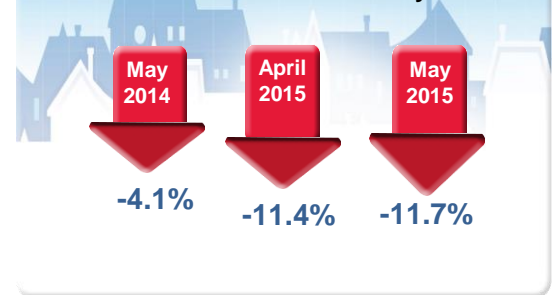
Denver, CO 1.0
San Francisco, CA 1.0
Seattle, WA 1.5
Dallas-Ft. Worth, TX 1.7
Portland, OR 1.7
Boston, MA 1.8
Omaha, NE 1.8
San Diego, CA 1.9

After a 2.3% month-over-month inventory increase in April, May saw a 0.4% increase. This is the first time there have been back-to-back monthly increases since May and June 2014. This May also marked the fifth consecutive month of inventory improvement from the previous month. However, inventory is still 11.7% below the level of one year ago. Based on the rate of home sales in May, the average Months Supply of Inventory was unchanged from April at 3.6. Several metros are still reporting less than a two-month supply of inventory. *A supply of 6.0 is considered balanced.*

For specific data in this report or to request an interview, please contact **Shaun White at (303) 796-3405 or shaunwhite@remax.com.**

YEAR-OVER-YEAR

Homes for Sale Inventory



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 100,000 agents provide RE/MAX a global reach of nearly 100 countries.

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With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$150 million for Children's Miracle Network Hospitals® and other charities.

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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 53 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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