



April 2013

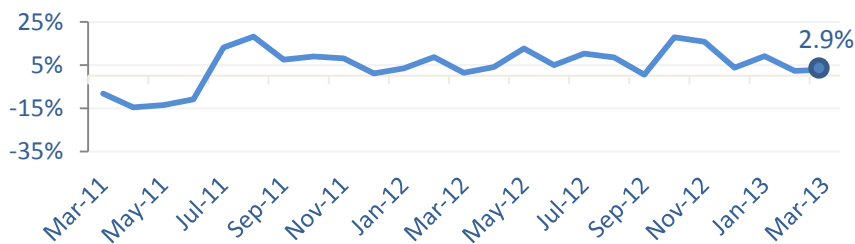
Volume 56: March 2013 Data

Falling Inventory Forces Home Prices Higher

The housing recovery continues, with both home sales and prices rising in each month of 2013. The March RE/MAX National Housing Report, a survey of MLS data in 52 U.S. metropolitan areas, shows a positive trend with sales 2.9% higher than the same month last year and median prices rising 8.4%. However, strong price gains are likely due to fewer homes listed for sale. In many metro areas, low inventory is preventing some buyers from closing on the home of their choice, and may also be limiting the growth of sales. The March inventory of homes for sale remains 29.5% lower than the inventory in March 2012. This has created a Months Supply of just 3.8, the lowest inventory supply since the RE/MAX National Housing Report began in August 2008. Real estate agents across the country report that interest in the market is high and home sales should remain strong into the summer. While home prices have not returned to their pre-crisis levels, increasing numbers of homeowners are finding they now have a much better equity position.

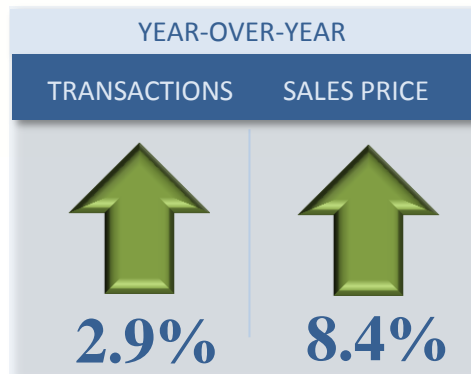
“Home sales remain strong, and rising prices are a positive trend, but the shrinking inventory is starting to be a concern,” said Margaret Kelly, CEO of RE/MAX, LLC. *“Hopefully, higher prices will result in more homeowners gaining increased equity, and feeling comfortable putting their home on the market.”*

TRANSACTIONS – YEAR-OVER-YEAR CHANGE



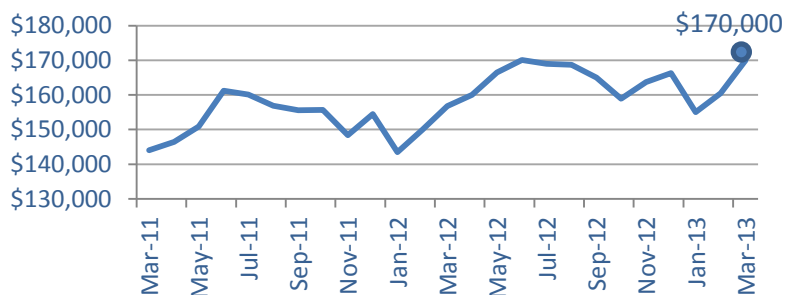
MEDIAN SALES PRICE

In March, the median price for all homes sold in the survey's 52 metro areas was \$170,000. This price was 6.2% higher than the median price in February and 8.4% higher than the price in March 2012. For 14 months in a row, the median price has been higher than in the same month of the previous year. As inventory continues to fall, prices should continue to rise. Of the 52 metro areas surveyed in March, only two saw their median price drop below last year's price: Hartford, CT -2.7% and Little Rock, AR -7.9%. Prices in Wilmington, DE were unchanged from March 2012. However, a total of 49 metros saw year-over-year price increases, with 19 reporting-double digit increases, including: Atlanta, GA +41.9%, San Francisco, CA +41.4%, Las Vegas, NV +32.7%, Phoenix, AZ +29.2%, Detroit, MI +28.6% and Trenton, NJ 26.1%.

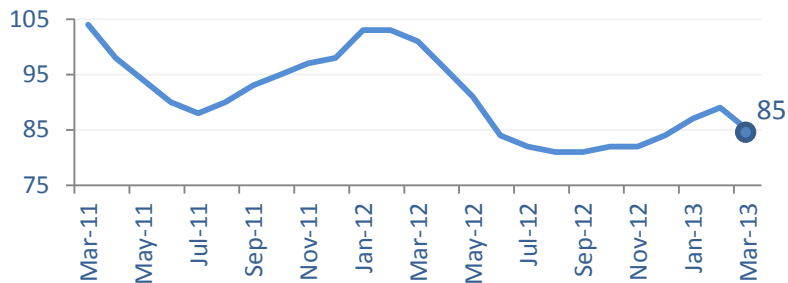


The March RE/MAX Housing Report showed a 27.8% increase in closed transactions over February and a 2.9% increase over sales in March 2012. This makes March the 21st month in a row reporting higher sales than the same month in the previous year. Like last year, the 2013 selling season has started strong, and with reports of increased traffic, the spring and summer months should see a trend of rising sales. Of the 52 metro areas surveyed in March, 31 reported higher sales than March 2012, and 15 reported double-digit gains, including: Honolulu, HI +43.5%, Albuquerque, NM +28.7%, Nashville, TN +26.1%, Raleigh & Durham, NC +25.4%, Chicago, IL +19.6% and Denver, CO +16.0%.

MARCH 2013	\$170,000
MARCH 2012	\$156,750



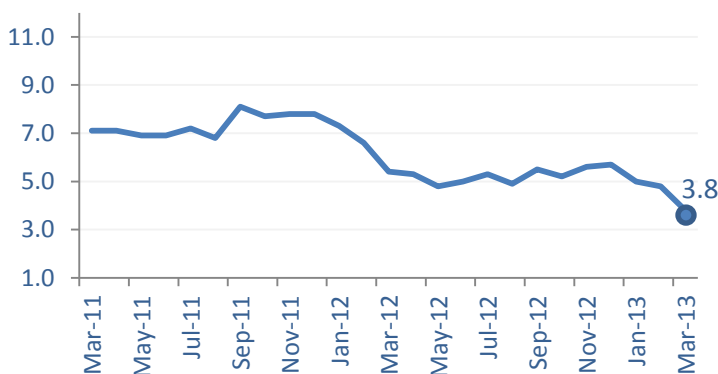
DAYS ON MARKET – AVERAGE OF 52 METRO AREAS



Of all homes sold in March, the average Days on Market was just 85. This is four days lower than the average in February, but a significant 16 days below the average of 101 seen in March 2012. The 85 day average in March is the 10th time in the past year that the Days on Market average has been below 90. A reduced Days on Market is the result of low inventory 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 – AVERAGE OF 52 METRO AREAS

With the inventory loss of 3.3% in March, a month-to-month loss has now occurred for 15 straight months. March inventory also fell 29.5% from March 2012. Low inventory is impacting more metro areas and is likely resulting in fewer sales. Of the 52 metro areas survey in March, only two reported a rise in overall inventory from last year: Manchester, NH +1.9% and Phoenix, AZ +1.1%. Extremely low months supply levels continue to be seen in cities like: San Francisco, CA 0.8, Denver, CO 1.3, Washington, DC 1.7, San Diego, CA 1.7, Seattle, WA 1.7, Orlando, FL 2.0, Boise, ID 2.0, Detroit, MI 2.1, and Raleigh & Durham, NC 2.3.



CONTACT

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ABOUT THE RE/MAX NETWORK

RE/MAX was founded in 1973 by Dave and Gail Liniger, real estate industry visionaries who still lead the Denver-based global franchisor today. RE/MAX is recognized as a leading real estate franchisor with the most productive sales force in the industry and a global reach of more than 85 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$120 million for Children's Miracle Network Hospitals, Susan G. Komen for the Cure® and other charities. Nobody in the world sells more real estate than RE/MAX. Please visit www.remax.com or www.joinremax.com.

DESCRIPTION

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.

DEFINITIONS

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 (active 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.