



June Home Sales and Prices Best Yet in 2015

The number of June home sales was the highest of any month since the RE/MAX National Housing Report began in 2008. This year's home sales have now experienced a five-month trend in which sales have been higher than both the previous month and the same month in the previous year. Completed transactions in June were 14.3% higher than in May and 12.0% higher than in June 2014. The Median Sales Price of a home sold in June was \$224,671, which was 7.4% above the price seen in June 2014. The inventory of homes for sale also continued a positive trend, with a 0.8% increase over the inventory in May. With a growing rate of home sales, the resulting Months Supply of inventory in June still favors sellers at 3.6 on a scale where 6.0 months indicates a market balanced equally between buyers and sellers.

YEAR-OVER-YEAR



TRANSACTIONS
12.0%



SALES PRICE
7.4%

Days on Market
58

Months Supply of Inventory
3.6

"Despite a lingering low inventory and increasing prices, consumers still have the confidence to purchase a home. More and more people recognize the many opportunities in this market and the significant value of low interest rates. As job creation and wages continue to improve, many more first-time buyers are now making the decision to become homeowners."

Dave Liniger, RE/MAX CEO, Chairman of the Board and Co-Founder

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the June RE/MAX National Housing Report, the average number of home sales increased 12.0% over sales in June 2014. Sales were 14.3% higher than in May, more than double the 6.5% average month-over-month increase for the first six months of 2015. With June sales, the last five

months have each recorded the highest number of sales in their respective months since the RE/MAX National Housing Report began in 2008. In June, 47 of the 53 metro areas surveyed reported higher sales on a year-over-year basis, with 35 reporting double-digit increases.

TOP SALES INCREASES

- Richmond, VA +29.8%*
- Boise, ID +25.8%*
- Anchorage, AK +23.2%*
- Manchester, NH +23.1%*
- Baltimore, MD +22.3%*
- Tampa, FL +22.1%*

MEDIAN SALES PRICE

TOP PRICE INCREASES

Denver, CO +14.8%
Miami, FL +13.3%
 Fargo, ND +11.9%
 Tampa, FL +11.7%
 Portland, OR 11.1%
 Manchester, NH +10.1%
 Las Vegas, NV +10.1%

For all homes sold in June, the Median Sales Price was \$224,671. This was 5.5% higher than the Median Sales Price in May, and 7.4% higher than the price in June 2014. The average year-over-year price increase for the first six months of 2015 is 7.9%. On a year-over-year basis, the Median Sales Price has now risen for 41 consecutive months. With the average inventory this year remaining about 11% below a year ago, home prices continue to rise. Among the 53 metro areas surveyed in June, 49 reported higher prices than one year ago, with 7 rising by double-digit percentages.

YEAR-OVER-YEAR



June 2015 \$224,671
June 2014 \$209,250



DAYS ON MARKET

The average Days on Market for all homes sold in June was 58, down six days from May, and four days below the average of 62 in June 2014. June becomes the 27th month with a Days on Market average of 80 or below. In the two markets with the lowest inventory supply, San Francisco and Denver, Days on Market was just 22. The highest Days on Market average was 169 in Augusta, ME. 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 1.1
San Francisco, CA 1.1
Seattle, WA 1.6
Boston, MA 1.7
Portland, OR 1.7
Dallas-Ft. Worth, TX 1.8
San Diego, CA 1.9

June, May and April are the only months to see a month-over-month increase in inventory since June 2014, indicating that the low inventory situation could finally be starting to improve. June inventory was 0.8% higher than in May. However, the total number of homes for sale in June was still 11.8% lower than the number one year ago. Based on the rate of home sales in June, the average Months Supply of Inventory was unchanged from May 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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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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