

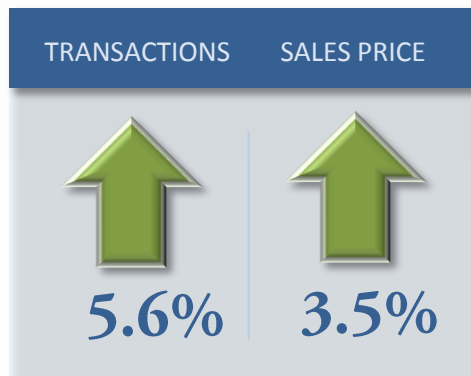


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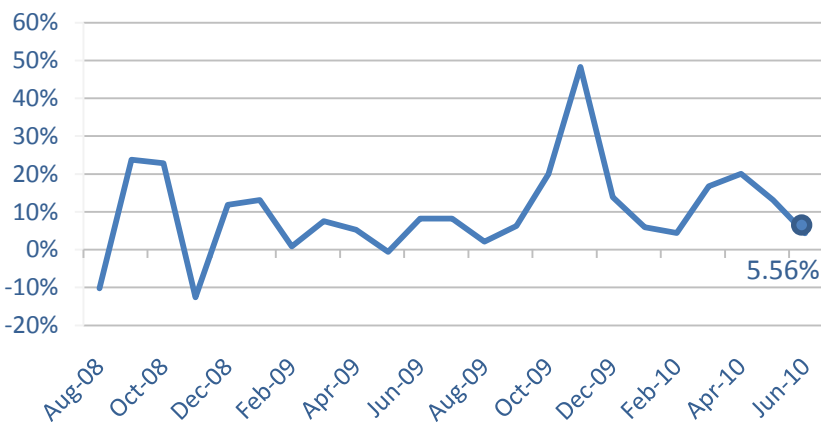
## Housing Market Holds Its Own: Life After the Tax Credit

The Tax Credit brought a lot of buyers out last fall and again this spring, which gave a real shot in the arm to real estate. While that heightened volume cannot be sustained, home sales and prices still remain higher than last year due to interest rates at historically low levels and the lowest home prices seen in years. A monthly survey of 54 metropolitan areas reveals that closed transactions in June were 5.6% higher and prices 3.5% higher than during June 2009.

*"There's no question, the tax credit has had a significant impact on this market,"* said RE/MAX CEO Margaret Kelly. *"No one can predict the future, and we may still see a slight pull back, but for right now it appears that housing is holding its own, hopefully on the road to a sustainable recovery."*



### TRANSACTIONS – YEAR-OVER-YEAR CHANGE



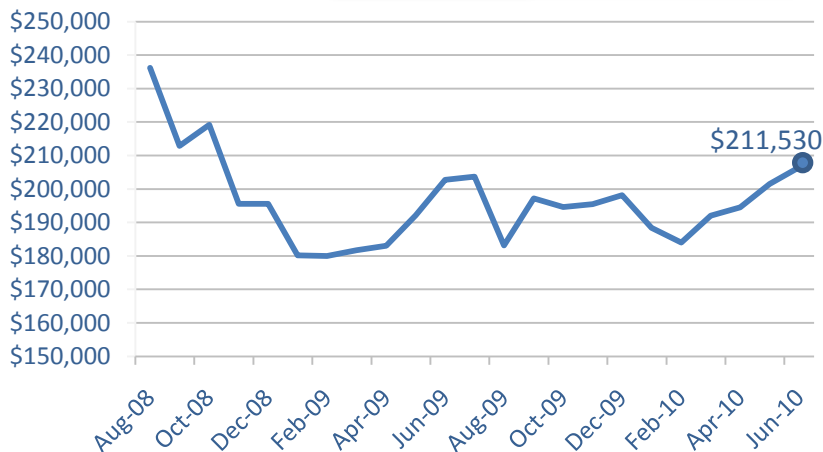
Buyers trying to make the closing deadline for the Tax Credit may have pushed sales higher for June with a 7.2% rise from May in addition to the 5.6% gain over last year. Sales were especially strong in the Northeast. Boston and Hartford saw 23% more sales than last year, Providence was up 21% and Philadelphia was higher by 27%. An equal number of metro areas, 27, had increases and decreases in closed transactions year over year.

### MEDIAN SALES PRICE – YEAR-OVER-YEAR CHANGE

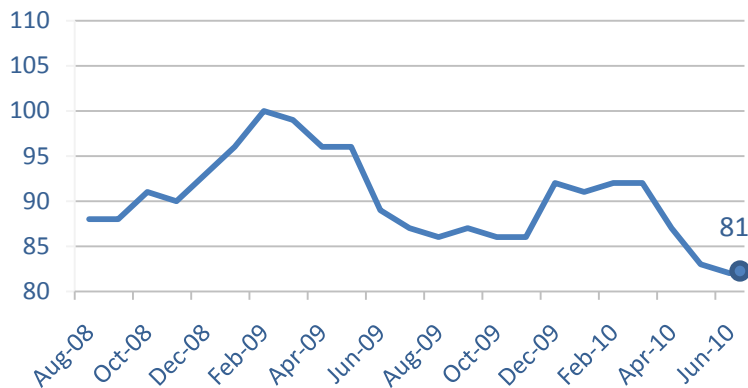
Responding to demand, home prices appear to be stabilizing and slowly inching higher. In the survey's 54 metro areas, the year-over-year change in Median Sales Price was 3.5%, with 27 metros headed up, 25 lower and 2 unchanged. The weighted average of all median sales prices for June was \$211,530. California experienced the most dramatic increase in prices. Median prices in San Francisco rose almost 18% higher than June 2009 levels. Los Angeles prices were 10% higher and San Diego prices were 9% above the same time last year.

### MEDIAN SALES PRICE

JUNE 2010	<b>\$211,530</b>
JUNE 2009	<b>\$205,070</b>



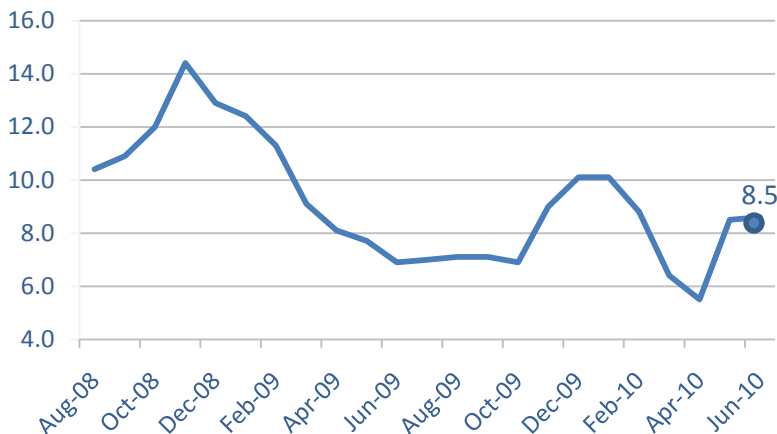
## DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



Besides price, most home owners are concerned about how long it will take to sell their home. For the homes that sold in the survey's 54 metro areas, the average number of days it took from listing to signed contract was 81, slightly lower than the 83 day average in May and the 89 day average of one year ago in June 2009.

## MONTHS SUPPLY OF INVENTORY – AVERAGE OF 54 METRO AREAS

The inventory of homes on the market in June rose slightly from May, up only 1.2%, but was down 5.8% from June 2009. In the survey's 54 cities, the average Months Supply of Inventory was 8.5 months, which remains unchanged from May. This means that at the current rate of sales the average metro would eliminate its inventory of homes for sale in eight and a half months. However, a six month supply is considered a market balanced equally between buyers and sellers.



### CONTACT

For specific data on the 54 metropolitan areas in this report or to request an interview, please contact (303) 796-3667.

### ABOUT RE/MAX, LLC

RE/MAX was founded in 1973 by Dave and Gail Liniger. From a single office in Denver, Colorado, it has grown into a global network of nearly 100,000 Sales Associates in more than 75 countries, an international presence greater than any of its competitors. Nobody in the world sells more real estate than RE/MAX. RE/MAX has been recognized as the leading real estate franchise in the "2009 Franchise Times Top 200," and has also been honored as the top real estate franchise for nine of the last 11 years in "The Franchise 500 Survey," published by *Entrepreneur* magazine.

Today, all U.S. home listings in thousands of cities and towns can be found at [www.remax.com](http://www.remax.com), the most visited real estate franchise web site. (*ComScore, Jan.-June 2009; Compete.com, Feb. 2008-June 2009; Hitwise, Jan.-June 2009*)

RE/MAX is proud of its Premier Community Citizenship, which has raised over \$100 million for deserving organizations like Susan G. Komen for the Cure®, Children's Miracle Network and The Sentinels of Freedom Foundation. For information on RE/MAX, please visit:

[www.remax.com](http://www.remax.com) or [www.joinremax.com](http://www.joinremax.com)

### DESCRIPTION

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 54 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.