

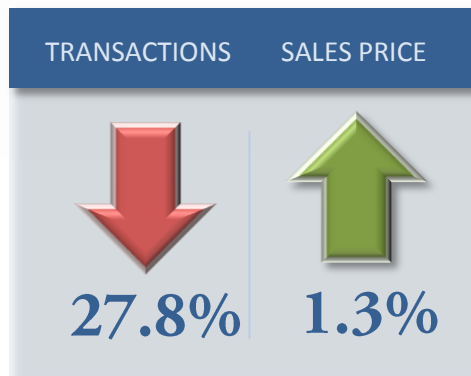


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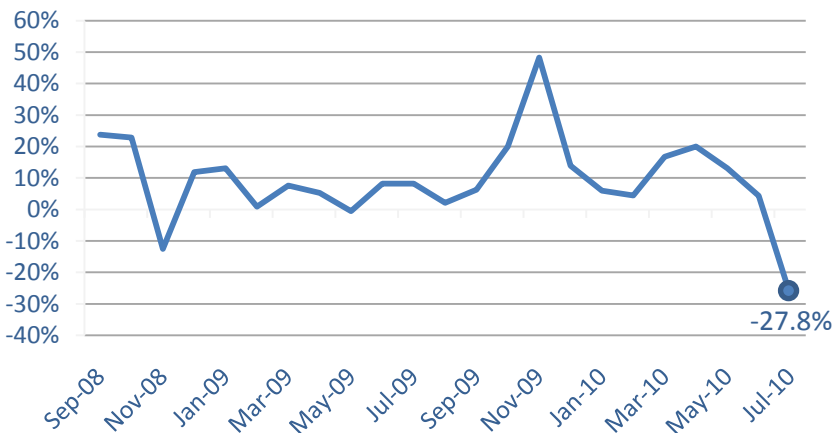
Post Tax Credit Sales Fall, Prices Hold Steady

Now that the Homebuyer Tax Credit is in the rear view mirror, residential home sales are in a period of correction. It's possible that the credit simply brought interested buyers to the market a few months earlier than they otherwise had planned. Indications are that sales may correct further before they return to positive territory. The good news is that home prices appear to be holding steady. The July 2010 edition of the RE/MAX National Housing Report of 54 metropolitan areas reveals that closed transactions in July were 27.8% lower and prices 1.3% higher than during July 2009.

"We were expecting to see some pull back in home sales after the tax credit expired," said RE/MAX CEO Margaret Kelly. "It's hard to know what will come next in this market, but we're looking for a return to slow steady growth by the end of the year."



TRANSACTIONS – YEAR-OVER-YEAR CHANGE



With the expiration of the tax credit, home sales are making a serious correction, and it may take a couple of months for sales to find their footing. Residential sales for July were down 30.3% from June and were also down from July 2009 by 27.8%. Every one of the 54 metro areas in the survey recorded drops from June and from July 2009.

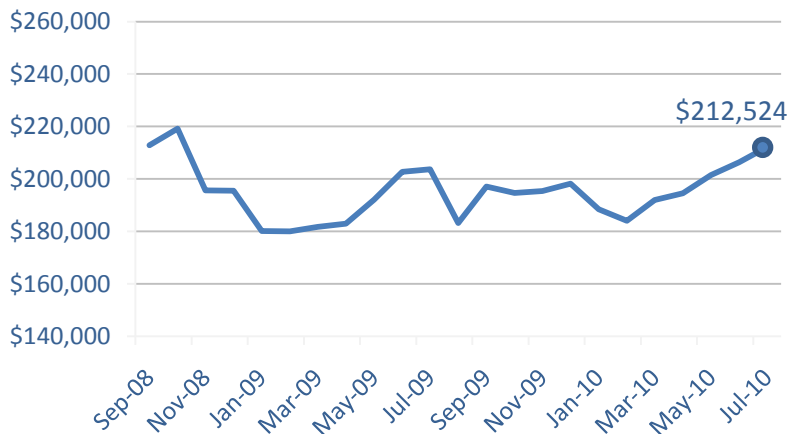
MEDIAN SALES PRICE – YEAR-OVER-YEAR CHANGE

Despite the correcting sales numbers, Median Sales Prices appear to be holding steady. Residential prices showed only a fractional loss from June at 0.5%, but were still over 1.3% higher than one year ago. The weighted average of all 54 Median Sales Prices for July was \$212,524.

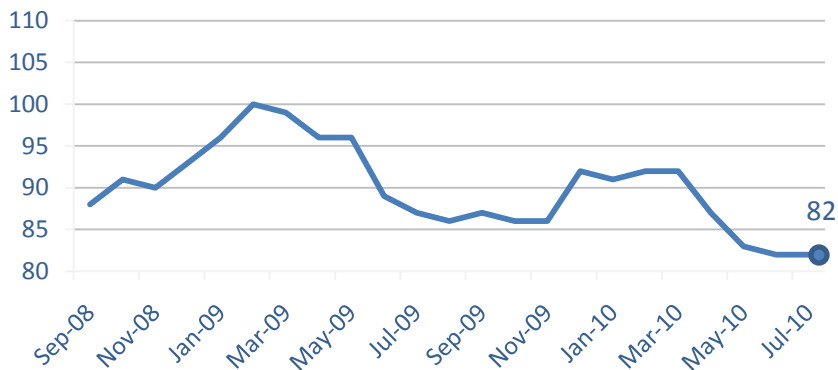
As in June, July prices in California marked the highest year-to-year gains in the survey. Median prices in San Francisco rose 16%, Los Angeles prices were 8% higher and San Diego prices were 6% above the same time last year. Also, Honolulu rose 9% and Boston rose 10% from last year.

MEDIAN SALES PRICE

JULY 2010	\$212,524
JULY 2009	\$203,675



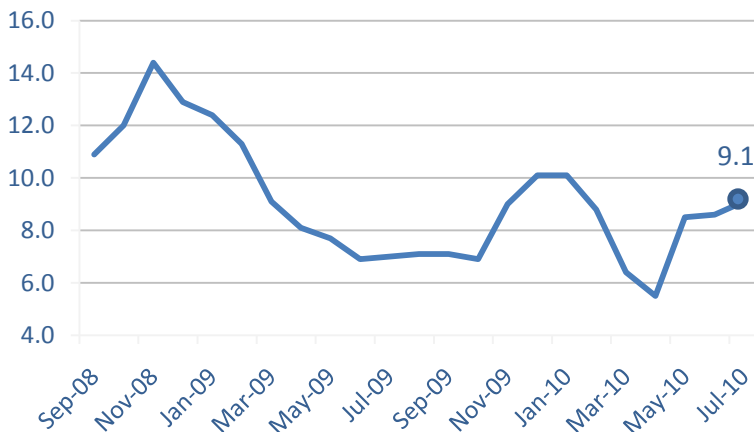
DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



After the sales price, most home sellers are concerned about how long it will take to sell their home. For the homes that sold in July in the survey's 54 metro areas, the average number of days it took from listing to signed contract was 82, just one day longer than the 81 day average in June and five days lower than the 87 average of July last year.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 54 METRO AREAS

The inventory of homes for sale in July fell slightly from June by 1.2% and there was a 4.1% reduction from July 2009. The average Months Supply of Inventory in July was 9.1, which was up from the 8.5 mark in June. This means that at the current rate of sales contracts, the average metro area would eliminate its inventory of homes for sale in just over nine months. A six month supply is considered a balanced market, with equal footing for 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, 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 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 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.