

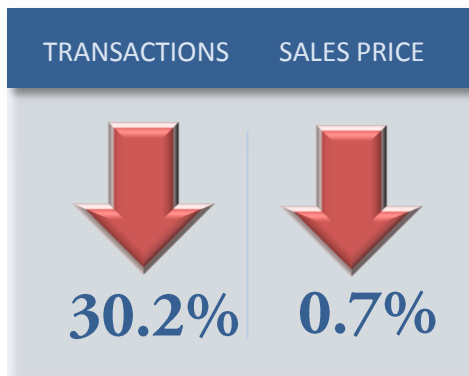


**October 2010**  
volume 27

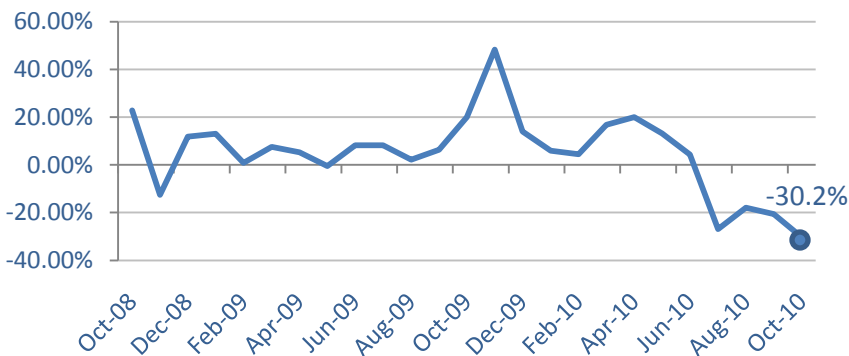
## Prices Stable, Sales Follow Seasonal Trend

Impacted by normal seasonal drops in sales, an unpredictable foreclosure moratorium and an expired Tax Credit, residential home sales were lower again in October. A monthly survey of 54 metropolitan areas indicates that sales were 9.8% below those in September and 30.2% below sales in October 2009. The inventory of homes on the market continues to fall, and prices remain little changed.

*"It's understandable that sales are lower than the same time last year since the data was artificially inflated in October 2009 by homebuyers rushing to take advantage of the first tax credit," said Margaret Kelly, CEO of RE/MAX. "We're pleased that despite all the market swings, home prices have remained stable and through the winter months we're looking for a return to a normal seasonal pattern, with a pickup in activity next spring."*



### TRANSACTIONS – YEAR-OVER-YEAR CHANGE



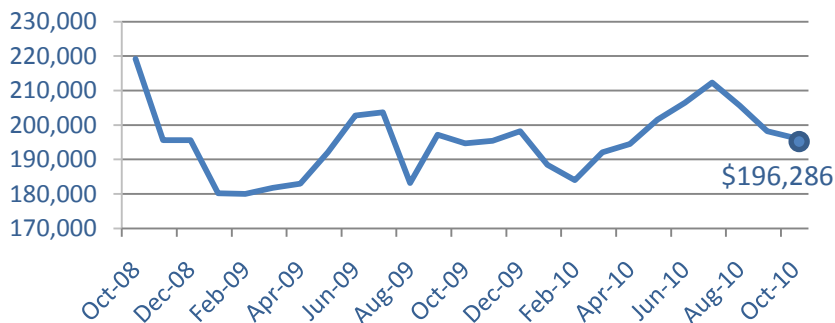
With a 9.8% drop in sales transactions from September, October activity appeared to be in line with the usual summer-to-fall selling pattern. October 2009 sales were nearly 20% higher than the previous year due to the First Time Homebuyer Tax Credit. With the Tax Credit impacting historical sales patterns, it is difficult to objectively view the 30.2% drop from October last year. In the survey's 54 metro areas, only one reported higher sales from a year ago. Burlington, VT reported sales at a rate 59.3% higher than last October.

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

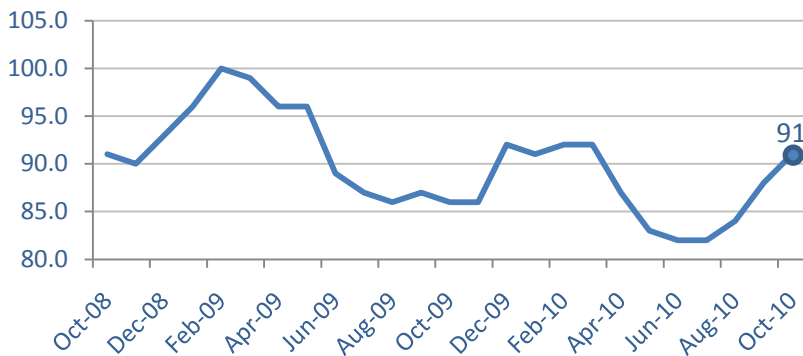
While most analysts have been predicting a drop in home prices, the October RE/MAX Housing Report indicates that prices have remained stable, only fractionally down from October 2009 at 0.68%. Of the 54 cities surveyed for this report, 35 showed price increases from last year, 18 were lower and only Charlotte, NC remained unchanged. The top five markets with price increases were Pittsburgh, PA +10.3%, Nashville, TN +8.2%, San Francisco, CA +8.0%, Providence, RI +7.1% and Hartford, CT +6.6%.

### MEDIAN SALES PRICE

OCT 2010	<b>\$196,286</b>
OCT 2009	<b>\$197,630</b>



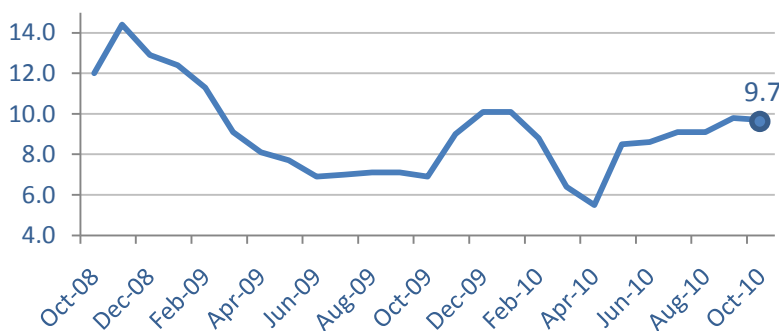
## DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



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 91, which is just 3 days longer than the 88 day average reported last month and also 5 days longer than the 86 day average in October one year ago.

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

The inventory of homes on the market in October dropped 5.7% from September, but is just 1.1% below the mark of October 2009. Based on sales contracts signed in October, the Months Supply of Inventory in the survey's 54 cities, was 9.7, which is slightly lower than the 9.8 supply reported in September, but still higher than the 6.9 month supply in October 2009. The Months Supply of Inventory has remained in the 9 month range for July, August, September and October of this year. A six month supply is considered a market that is balanced equally between buyers and sellers.



## CONTACT

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

## ABOUT THE RE/MAX NETWORK

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 more than 90,000 Sales Associates in more than 80 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. (*Compete.com, Hitwise, ComScore for 6-month period through July 2010.*)

RE/MAX is proud of its Premier Community Citizenship, which has raised over \$100 million for deserving organizations such as 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.