

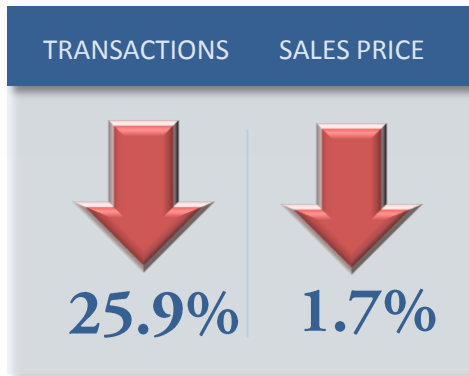


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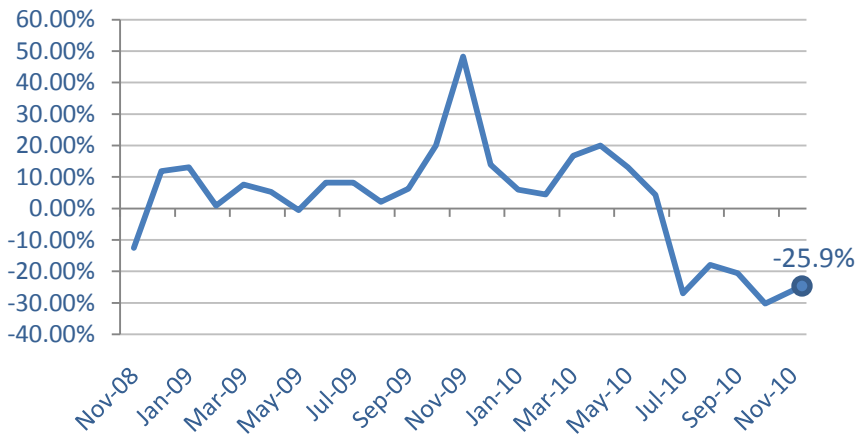
Home Prices Defy Predictions, Remain Stable

In recent months, the real estate market has been impacted by several outside forces that have resulted in some uncertainty. While the Tax Credit has expired and some lenders are still working their way out of a foreclosure moratorium the market is struggling to find secure footing. A monthly survey of 54 metropolitan areas indicates that sales were 4.9% below those in September and 25.9% below sales in November 2009. However, sales declines appear to be headed in the right direction, with much smaller losses than were recorded last month. Housing inventory continues a trend of single digit declines, while home prices only fell 1.7% from last year.

"While home sales usually decline in the winter months, we are seeing a larger than normal correction this winter due to several artificial factors like the expired tax credit," said Margaret Kelly, CEO of RE/MAX, LLC. "Despite predictions about falling home prices, they appear to be remaining stable with several markets reporting significant price increases over last year."



TRANSACTIONS – YEAR-OVER-YEAR CHANGE



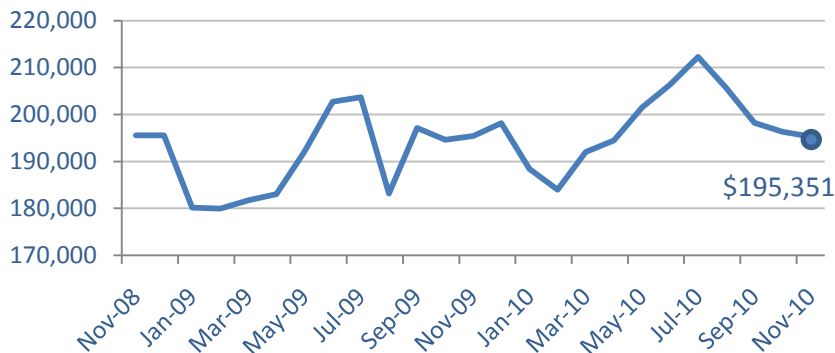
Typical of the winter holiday season, transactions were down almost uniformly in all 54 metro areas with an average of 4.9% below sales in October. The top five markets experiencing month-to-month sales increases are: Jackson, MS +9.2%, Billings, MT +9.2%, Las Vegas, NV +4.7%, Birmingham, AL +3.8%, and Miami +3.6%. None of the 54 metro areas showed a sales increase from November 2009.

MEDIAN SALES PRICE – YEAR-OVER-YEAR CHANGE

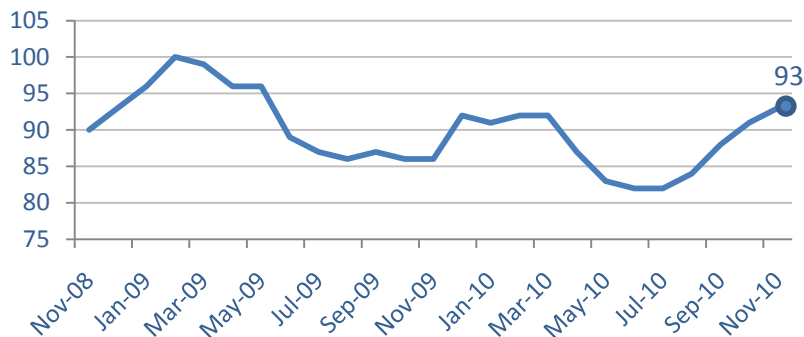
Although, many in the real estate industry still anticipate price corrections, the November RE/MAX Housing Report indicates that prices are remaining stable, with only an average 1.7% drop from last year. Of the 54 cities surveyed for this report, 36 showed price increases from last year, 17 were lower and only San Francisco remained unchanged. The top five markets with price increases were Burlington, VT +17.2%, Trenton, NJ +15.9%, Raleigh, NC +13.3%, Washington, DC +9.4% and Boston, MA +8.8%.

MEDIAN SALES PRICE

Nov 2010	\$195,351
Nov 2009	\$198,863



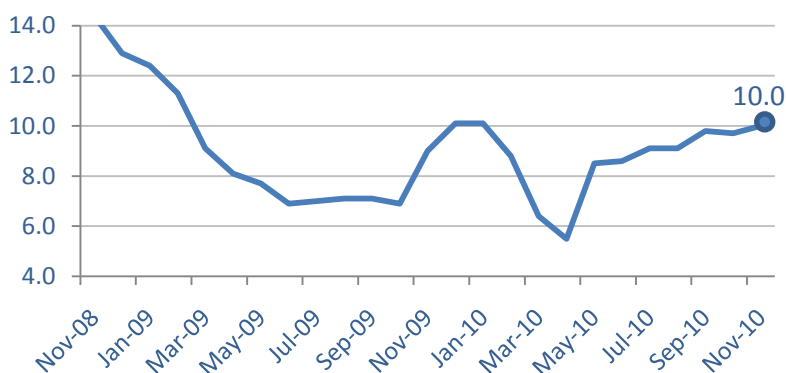
DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



Days on Market measures the average number of days from listing to signed contract for those homes that sold during the month. For November, the average Days on market for the survey's 54 metro areas was 93 days. Only two days longer than the 91 average in October and seven days longer than the November 2009 average of 86.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 54 METRO AREAS

November saw the inventory of homes on the market drop by 4.6% from October to a level that is just 2.3% below November 2009. Last month the average Months Supply of Inventory for the 54 metro areas in the RE/MAX National Housing Report was 9.7. In November that number rose to 10.0, which is one full month longer than the November 2009 supply. The months supply is the number of months it would take for the current inventory to be cleared at the current rate of sales. A market balanced between buyers and sellers is assumed to be 6 months. The last such near-balanced market was in April 2010 when the supply stood at 5.5 months.



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, 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 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.