



## Housing Recovery Gains Momentum Entering Traditional High Season

**March 2011**  
volume 32

Despite the lack of a truly relevant comparison with March 2010 – when the market was fueled by a tax credit not available this year – several encouraging signs emerge in the RE/MAX National Housing Report of March 2011. **Home sales increased by double digits**, March over February, in an astonishing **53 of the 54 U.S. metropolitan areas** surveyed in the report. Also, 35 of the 54 metro areas experienced a month-to-month increase in price, continuing a trend that began in January. And lower inventory numbers, created in part by declining foreclosures, brought the Months Supply (7.1) much closer to the balance point.

*"It's encouraging that home sales are rising at a faster pace than we would normally see this time of year, and they're doing so without any artificial stimulus,"* said RE/MAX CEO Margaret Kelly, *"If sales continue at this pace into the traditional spring and summer buying season, we would expect to see prices follow as well."*

### TRANSACTIONS

### SALES PRICE

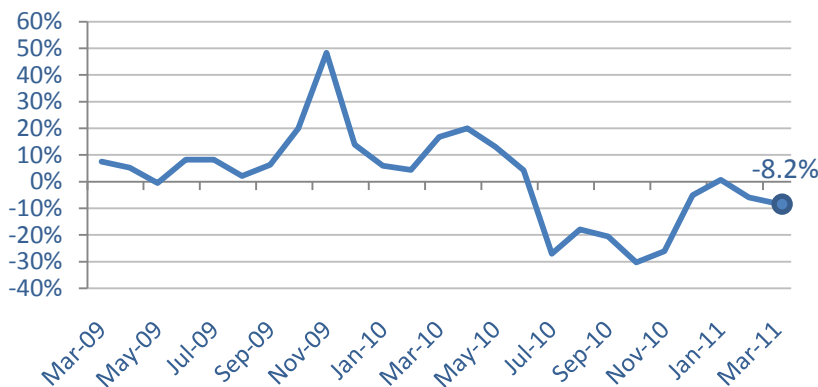


**8.2%**



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### TRANSACTIONS – YEAR-OVER-YEAR CHANGE



All 54 metro areas saw a monthly sales increase in March, with only New York (up 8.0%) not reaching double-digit growth. This represents a complete reversal from January, when none of the 54 cities saw even single-digit monthly sales increases. In the year-over-year comparison, distorted by the tax credit available in March 2010, overall sales activity remained 8.2% lower. But in some individual markets, especially those hit hardest by the foreclosure crisis, buyers took advantage of low prices and pushed sales higher than March 2010 levels. Leading the way: Tampa +19.8%, Miami +14.3%, Phoenix +13.5% and Las Vegas +8.5%.

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

Home prices in March continued to fall from 2010 levels, with a year-over-year decline of 8.2%. However, a positive month-to-month price trend is taking shape. In January, only three of the report's 54 surveyed metro areas experienced a month-to-month price increase. The number grew to 17 in February and rose to 35 in March. San Francisco, CA, had the largest price growth in March, with a 13.3% increase over February. That was the lone double-digit rise among the 35 markets with gains.

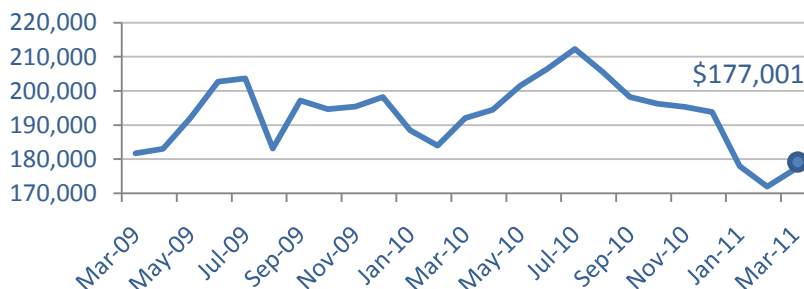
### MEDIAN SALES PRICE

MARCH 2011

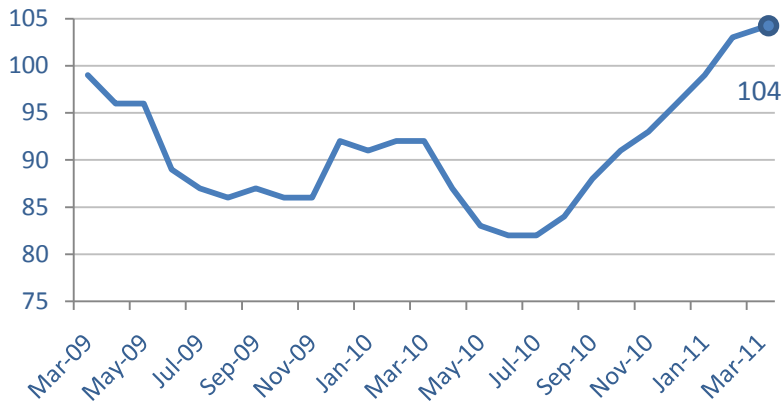
**\$177,001**

MARCH 2010

**\$192,833**



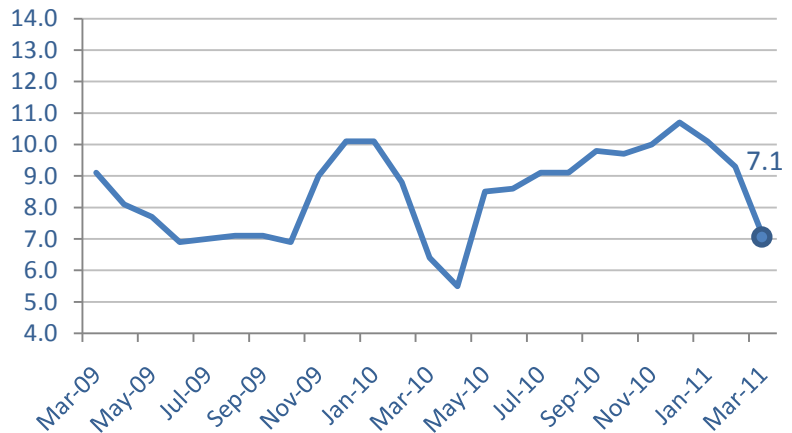
## DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



The average Days on Market for homes sold in the 54 metro areas surveyed in March was 104, inching up slightly from the average of 103 in February. The RE/MAX Housing Report shows that Days on Market has remained over 90 for six consecutive months. This trend may very well be broken in the next few months, when sales traditionally peak for the year. Days on Market represents the average number of days from listing to the receipt of a signed contract.

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

The Months Supply of Inventory for March was 7.1, which is 23% lower than February's 9.3 mark. The Months Supply indicates how many months would be required to clear the homes on the market at the current rate of sales. A balanced market of buyers and sellers is said to be a six-month supply. Overall housing inventory levels for the 54 surveyed metro areas were down 0.4% from February and down 11.9% from March 2010.



## 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, real estate industry visionaries who still lead the Denver-based global franchisor today. RE/MAX is recognized as a leading real estate franchisor with the most productive sales force in the industry and a global reach of more than 80 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$100 million for Children's Miracle Network Hospitals, Susan G. Komen for the Cure® and other charities. Nobody in the world sells more real estate than 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.