

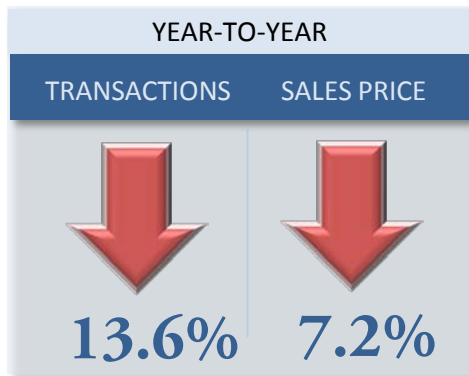


## Monthly Housing Market Trends Point in a Positive Direction

**May 2011**  
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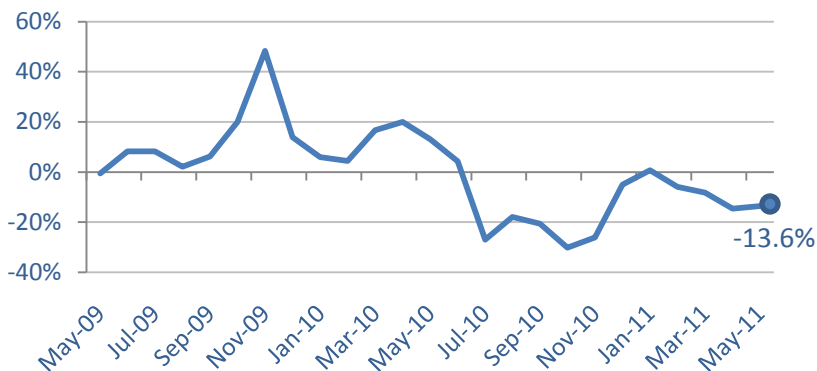
Home sales and prices were both nearly the same as April in the May 2011 RE/MAX National Housing Report when compared to the same time last year. The month-to-month price change has seen a three month trend to the upside, up 3.7% in May, with closed transactions rising 3.3% higher in May over April. Monthly increases could suggest that the market hit bottom just after the first of the year. Positive month-to-month data point to an improving, though uneven, market recovery. Financing requirements, poor appraisals, unemployment and uncertainty now seem to be holding the market back.

*"Home sales activity appears to be coming back in line with the seasonal trends we would expect to see this time of year," said RE/MAX CEO Margaret Kelly. "It's a very good sign that prices are starting to rise on a monthly basis. This may indicate that we've turned the corner and are headed in a positive direction."*



Closed transactions continue to run behind levels seen one year ago, 13.6% below May 2010. However, transactions are up 3.3% in May over April. While sales have not been strong this spring, three of the previous four months have shown higher transactions than the previous month. In May, 42 of the 53 surveyed metro areas experienced a monthly rise in closed transactions. Fifteen of those metros saw double digit increases. There were only 5 metro areas reporting higher sales than one year ago: Phoenix, AZ +10.9%, Miami, FL +10.2%, Las Vegas, NV +9.1%, Tampa, FL +3.5% and Providence, RI +1.8%.

### TRANSACTIONS – YEAR-OVER-YEAR CHANGE

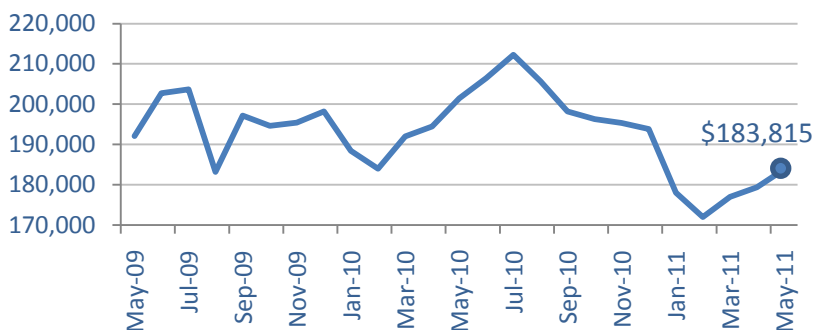


### MEDIAN SALES PRICE – YEAR-OVER-YEAR CHANGE

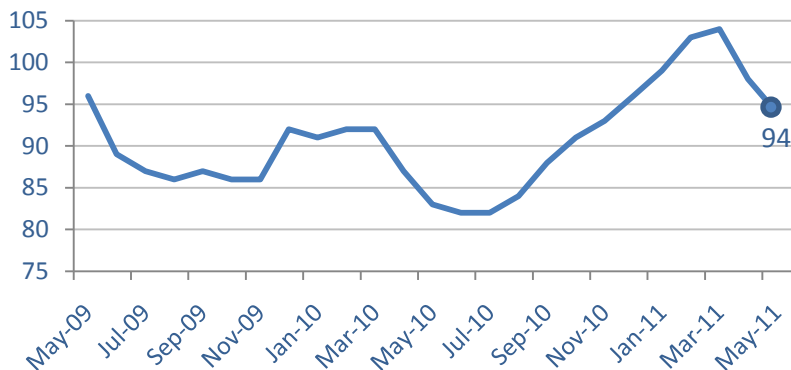
May sales prices were on average 7.2% lower than May of 2010, but still 14 of the 53 metro areas surveyed in May did experience higher prices than one year ago. Year-over-year price changes have been negative for 9 straight months, while on a month-to-month basis, prices have inched higher for the past three months, 3.7% higher in May over April. There were 45 metro areas reporting higher prices than April, with two unchanged. The largest monthly price increases were seen in: Providence, RI +10.2%, Cleveland, OH +9.9%, Miami, FL +9.8%, Birmingham, AL +9.5%, and Kansas City, MO +9.2%.

### MEDIAN SALES PRICE

MAY 2011	<b>\$183,815</b>
MAY 2010	<b>\$198,119</b>



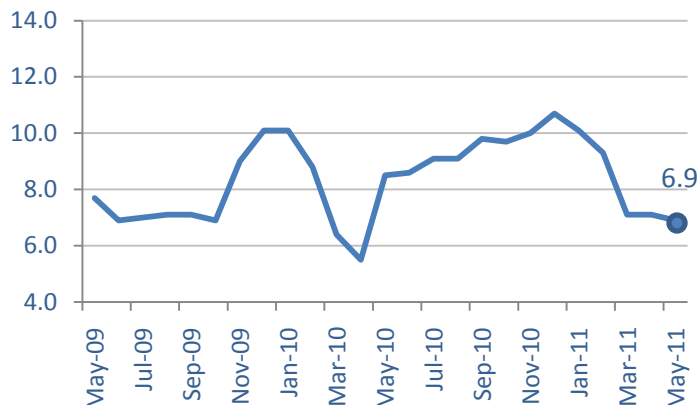
## DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



For May 2011, the average Days on Market for homes sold in the 53 metro areas surveyed was 94, down 4 days from the April level. Although the RE/MAX National Housing Report has seen an average Days on Market above 100 in only three separate months, May marks the eighth consecutive month the average has been above 90. Days on Market is the average number of days from listing to receipt of a signed contract.

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

The 53 metro areas surveyed in the May 2011 RE/MAX Housing Report had an average Months Supply of Inventory of 6.9, down slightly from April's 7.1, and also lower than last year's 8.5 months average. Perhaps due to decreasing foreclosure inventory, overall inventory continued an 11 month trend of lower numbers. Several markets experienced a dramatic decrease in inventory from last year including: Miami, FL -69.2%, Orlando, FL -62.4%, Seattle, WA -57.0%, Raleigh-Durham, NC -50.4%, Portland, OR -49.5%, Richmond, VA -48.6%, Tampa, FL -48.1%, Los Angeles, CA -45.9%.



## 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.