

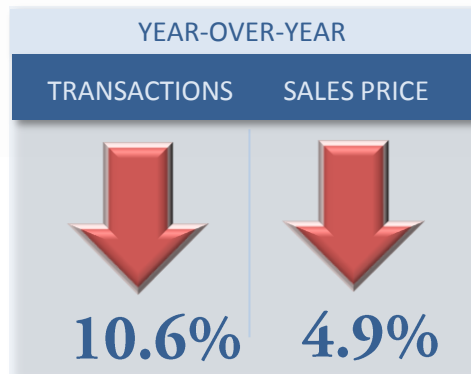


Housing Sales and Prices Continue Trending Higher

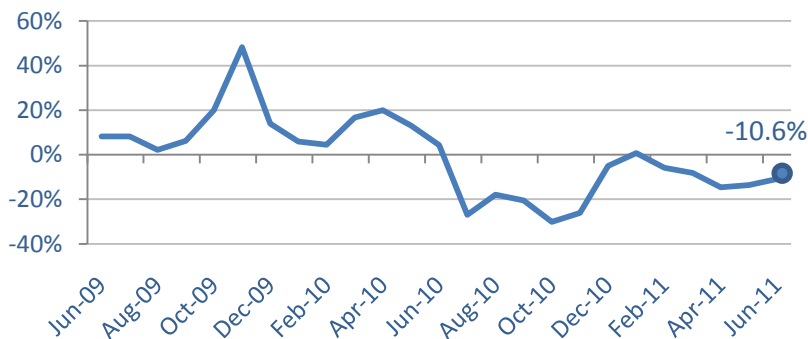
June 2011
volume 35

Home prices have now risen for four months in a row and sales transactions have risen for five of the last seven months, while the drop in sales prices from 2010 is smaller than it has been in the last three months. The June 2011 RE/MAX National Housing Report, which includes sales data from 53 metro areas in 45 states, indicates that closed transactions rose 7.5% and median prices were up 4.5% from May. Residential inventories continued a 12-month downward trend, most likely due to decreasing foreclosure activity. Although the market had a slow start to this year's buying season, it now appears to be on track with a more seasonal performance. More metro areas are experiencing positive growth, and growth figures are increasing. Factors that continue to weigh on the market include unemployment, tight lending standards and consumer uncertainty.

"It's very encouraging that both home prices and sales transactions have now risen for several months in a row," said RE/MAX CEO Margaret Kelly. *"It appears that this market is following traditional seasonal trends as it works its way through a recovery and back to more normal conditions."*



TRANSACTIONS — YEAR-OVER-YEAR CHANGE



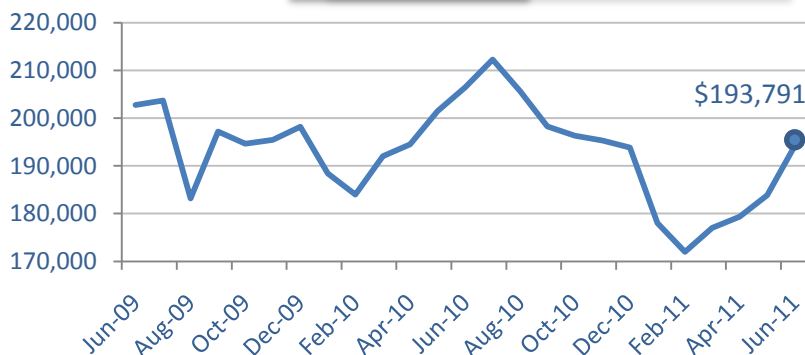
Closed transactions in June were 7.4% higher than in May, while still lagging 10.6% behind the level seen in June 2010. The sales increase from May to June was the second highest of 2011. In June, 47 of the surveyed metro areas experienced a rise in sales, up from 42 in May. Twenty of those metros saw double-digit increases in June compared to 15 in May. Monthly sales increases were the highest in the northeast: Burlington, VT +32.2, Hartford, CT +31.9%, Trenton, NJ +29.1%, New York, NY +27.9% and Boston, MA + 26.6%.

MEDIAN SALES PRICE — YEAR-OVER-YEAR CHANGE

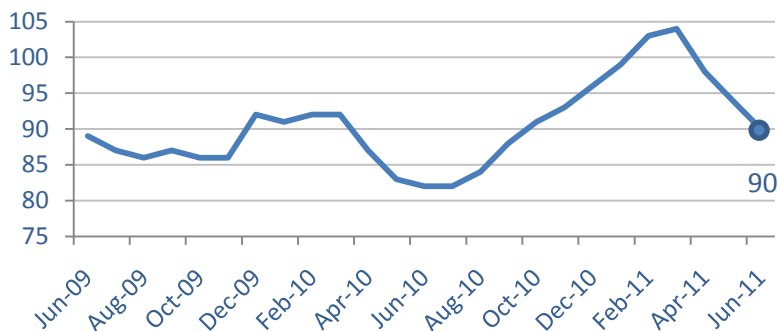
The June 2011 RE/MAX Housing Report shows that home sales prices in June were 4.5% higher than in May, and only two did not see a monthly increase in prices: Albuquerque -1.7% and Honolulu - 3.0%. On a year-to-year basis, home prices were 4.9% below June 2010, but 19 metro areas are now experiencing higher home prices than one year ago. In May, only 13 metros had higher prices than a year ago. Some of the most significant yearly increases in home prices occurred in: Pittsburgh, PA +6.6%, Baltimore, MD +4.8%, Des Moines +3.2%, Hartford, CT +3.7% and Washington, DC +3.5%.

MEDIAN SALES PRICE

JUNE 2011	\$193,791
JUNE 2010	\$203,887



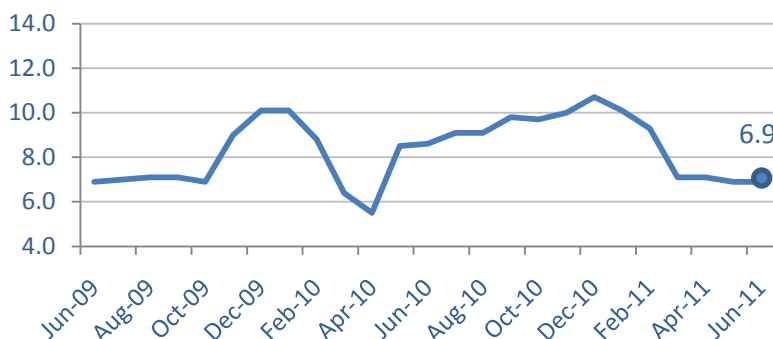
DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



The average Days on Market for homes sold in June was 90, down 4 days from the May level. While June marks the 9th consecutive month the average has been 90 or above, it is the lowest Days on Market the RE/MAX National Housing Report has seen since September 2010, when the average was 88. Days on Market is the average number of days from listing to receipt of a signed contract.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 53 METRO AREAS

Due to increasing sales and lower foreclosure inventories, the 53 metro areas surveyed in the June 2011 RE/MAX Housing Report had an average Months Supply of Inventory of 6.9, which is unchanged from May, but down significantly from the 9.3 mark seen in June 2010. Overall inventory continued a 12-month trend to lower levels. Inventories were 2.1% lower in June than in May, and down 14.2% from June 2010. The Florida markets continue to see the largest drop in inventory: Miami, FL -50.1%, Orlando, FL -45.1%, Tampa, FL -30.1%, Phoenix, AZ -29.9%, Chicago, IL -25.5% and San Francisco, CA -25.4%.



CONTACT

For specific data on the 53 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 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 53 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.