

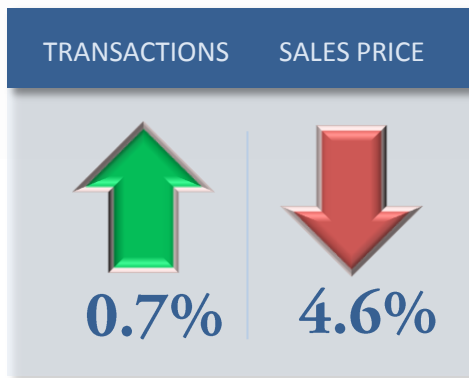


Home Sales Continue to Rise, Prices Remain Under Pressure

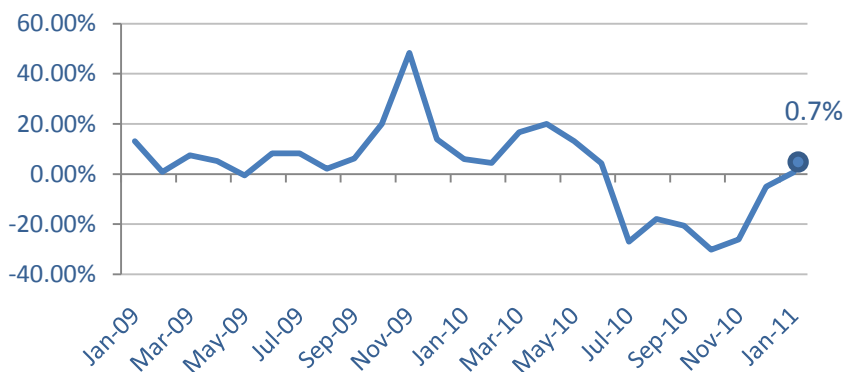
January 2011
volume 30

For the first time in six months, home sales in the 54 U.S. markets surveyed in the RE/MAX National Housing Report are greater than one year ago. The year-to-year sales difference has been improving for three consecutive months. In January it turned positive with a 0.7% increase in sales from January 2010. The trend has been led by several cities experiencing double digit sales growth. Home prices, which have been relatively stable, were 4.6% lower than in January 2010. The inventory of homes for sale continued a downward trend, and is now 5.6% lower than January last year.

"We're very pleased that sales this January are higher than last January, and we're hopeful that this indicates even higher sales this spring," said RE/MAX CEO Margaret Kelly. *"Although inventories have been steadily shrinking for months, an increase in foreclosure activity could reverse this trend and produce additional pressure on prices."*



TRANSACTIONS – YEAR-OVER-YEAR CHANGE



Closed Transactions fell 28.5% from December, which is not annualized and nearly equivalent to the historical December to January change. The year-to-year change in transactions has been improving for three months, -30%, -25% and -5%, and in January finally turned positive with a 0.7% increase over January 2010. Twenty-seven markets, including some that were hardest hit by the housing crisis, experienced exceptional year-to-year growth in home sales: Miami, FL +29.5, Tampa, FL +21.8%, Richmond, VA +20.5, New Orleans, LA +16.9%, and Phoenix, AZ +16.5%.

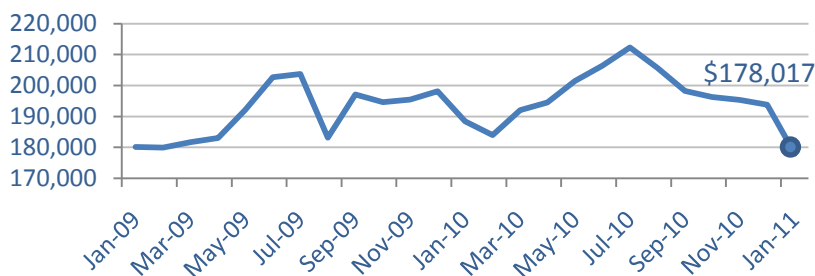
MEDIAN SALES PRICE – YEAR-OVER-YEAR CHANGE

Month-to-month home prices in the report's 54 metro areas have remained even for three months with only fractional changes.

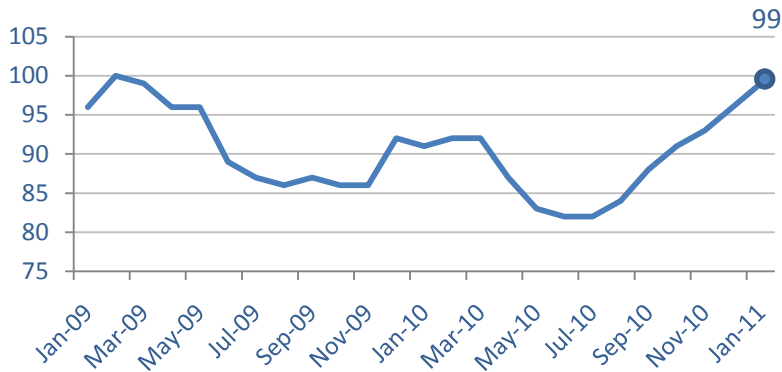
However, in January prices dropped 6.6% from December and 4.6% from January 2010, which represents the largest year-to-year drop since May 2010. Still, 17 metro areas experienced a year-to-year increase in sales prices. Some key markets with rising prices include: Jackson, MS +20.9%, Indianapolis, IN +9.4, Pittsburgh, PA +9.1%, Tulsa, OK +5.9% and Washington, DC +3.3%.

MEDIAN SALES PRICE

JAN 2011	\$178,017
JAN 2010	\$186,610



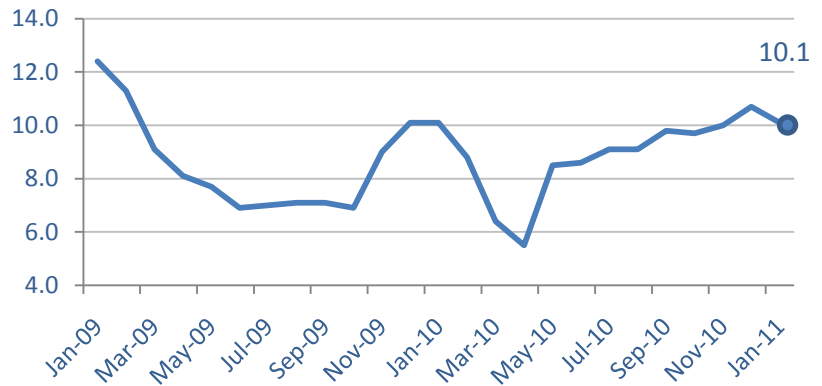
DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



In January, the 54 metro areas averaged 99 Days on Market, up three days from December and eight days longer than January 2010. The RE/MAX National Housing Report shows that Days on Market has remained over 90 for four months in a row. Days on Market is the average number of days from listing to signed contract.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 54 METRO AREAS

According to the RE/MAX National Housing Report, overall inventory was down 3.6% from last month and down 5.6% from January 2010. The Months Supply of Inventory in January was 10.1, which has remained above 9 for six months and above 10 for the last three months. The Months Supply indicates how many months would be required to clear all the homes on the market at the current rate of sales. A balanced market of buyers and sellers is said to be a 6-month supply.



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 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.