



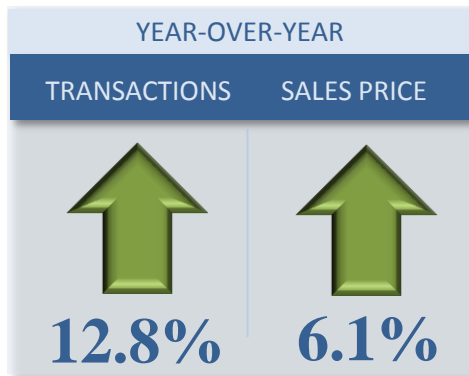
Broad-based Housing Recovery In Full Swing

June 2012

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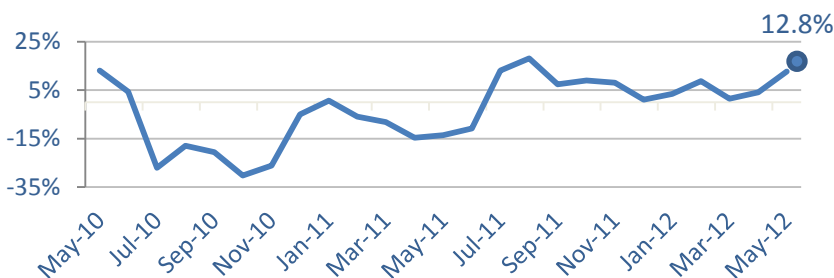
For the fourth month in a row, the RE/MAX National Housing Report is showing an increasing Median Home Price. In May, home prices were 6.1% higher than those in May 2011. Home sales also rose above the mark set last year by a significant 12.8%. With 42 surveyed metros showing increases in BOTH sales and prices, the recovery of 2012 appears to be taking hold in all regions of the country. For 11 months in a row, home sales have exceeded the level of the same month a year ago. Inventory continues to fall significantly lower than the previous year, with a 26.6% drop from May 2011. The related Months Supply and Days on Market figures are also trending lower.

“Clearly, 2012 is the year the housing industry has been waiting for; there’s a broad-based recovery taking hold,” said Margaret Kelly, CEO of RE/MAX, LLC. *“This recovery may not bring improvement in all sectors to all markets at the same time, but most markets across the country are experiencing the best selling season they’ve seen in years.”*



In the 53 markets surveyed for the May RE/MAX National Housing Report, closed transactions rose 12.6% from the previous month and 12.8% from the same month last year. May is the 11th consecutive month to report home sales at a higher level than the previous year. Strong sales trending higher each month are driving an undeniable recovery in all regions of the country. Of the 53 metro areas surveyed, a record 48 saw sales higher than one year ago, and of those, 38 saw double-digit increases including: Burlington, VT +39.3%, Albuquerque, NM +35.8%, Boston, MA +29.3%, Chicago, IL +28.1%, Nashville, TN +27.1%, and Raleigh-Durham, NC +25.7%.

TRANSACTIONS — YEAR-OVER-YEAR CHANGE

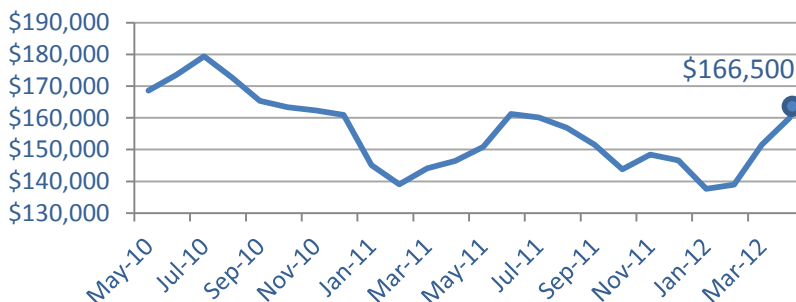


MEDIAN SALES PRICE

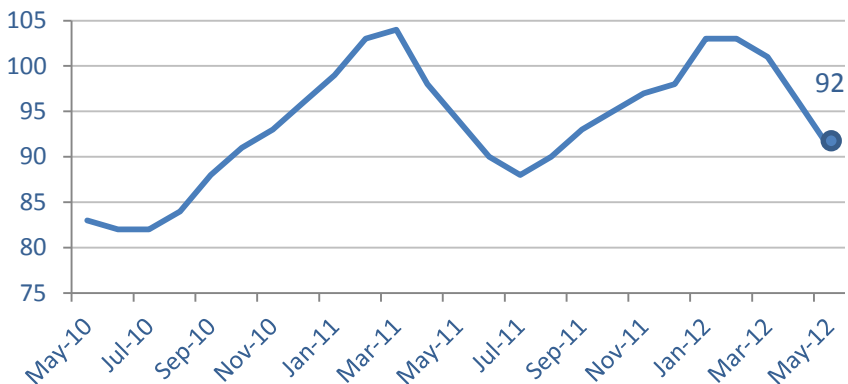
The Median Sales Price of homes sold in May was \$166,500. This price marks a 4.1% rise from the median in April and a 6.1% increase from May 2011. May also marks the fourth month in a row to record a year-over-year increase. Of the 53 metro areas included in the May RE/MAX National Housing Report, a record 46 experienced price increases over last year, with 9 metro areas seeing double digit gains including: Phoenix, AZ +34.5%, Detroit, MI +23.1%, Boise, ID +23.0%, Denver, CO +14.8%, Miami, FL +14.3%, and San Francisco, CA +11.9%.

(Note: Median Sales Price is now being calculated as a straight median within and among all metro areas and is no longer being weighted.)

MAY 2012	\$166,500
MAY 2011	\$156,990



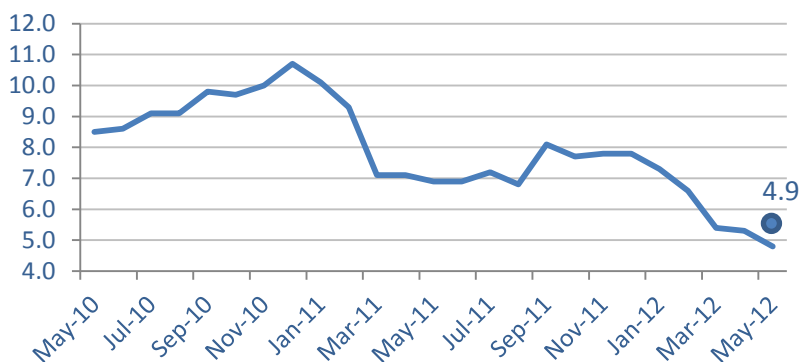
DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



May saw another drop in the average Days on Market for homes sold during the month. The average fell to 92 days, significantly lower than April's average of 96 and slightly lower than the average in May 2011 of 94. In the last 12 months, the average Days on Market fell below 90 only twice - July and September 2011 both reported 88. This level could be reached again this summer as transactions rise and inventory falls.. Days on Market is the number of days between first being listed in an MLS and when a sales contract is signed.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 53 METRO AREAS

In the month of May, the inventory of homes for sale fell 4.2% from April and 26.6% from the inventory level seen in May 2011. Inventory continues to drop due to fewer foreclosure properties coming to market. Month-to-month inventories have now fallen for 23 consecutive months. A diminishing inventory is helping home prices rise. Given the current rate of sales, the average Months Supply is now 4.9, about a half month lower than the 5.3 average for April, but a full two months lower than the 6.9 supply of May 2011. Months Supply is the number of months it would take to clear a market's active inventory at the current rate of sales. A six-month supply is considered a balanced market between buyers and sellers.



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 \$120 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.