

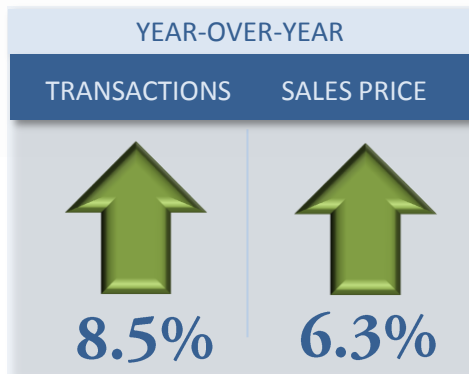


Summer Selling Season Ends Strong *August Sales, Prices Continue to Rise*

September 2012

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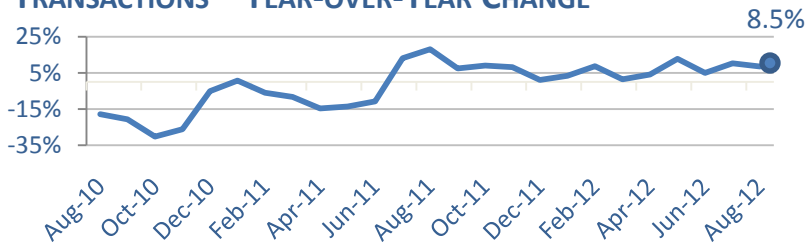
The August RE/MAX National Housing Report, including data from 52 metropolitan areas, shows that home prices and sales remain higher than one year ago. August home prices were flat from July, but 6.3% higher than prices seen in August 2011. Median home prices have risen above last year's prices for seven consecutive months. Home sales were 8.5% above the mark set last year, and for fourteen straight months have pushed higher than last year. Inventory was 29.7% below August 2011 and remains a serious challenge to this recovery. With bidding wars in some areas, buyers are facing increasing difficulties finding their dream home and sales numbers are beginning to be negatively impacted. As inventory continues to shrink, the average months supply of homes for sale was just 4.9.



"As we move from summer to fall it's very encouraging that this year's home selling season began strong and finished even stronger," said Margaret Kelly, CEO of RE/MAX, LLC. *"Nearly every month in 2012 experienced increased sales and prices over 2011, showing that we've definitely passed the bottom and we're looking forward to 2013 being an even better year."*

August home sales rose 2.5% higher than sales in July and 8.5% higher than sales at the same time last year. August marks the fourteenth consecutive month with sales higher than the same month in the previous year. Despite the apparent loss of sales to a tight inventory, historically low interest rates and renewed consumer interest have resulted in strong sales in August and through the entire summer. Of the 52 metro areas surveyed this month, 44 saw higher sales than one year ago and 29 of those metro areas saw double digit increases including: Billings, MT +36.2%, Trenton, NJ +35.6%, Raleigh-Durham, NC +28.9%, Albuquerque, NM +28.7%, Chicago, IL +28.1% and Nashville, TN +27.8%.

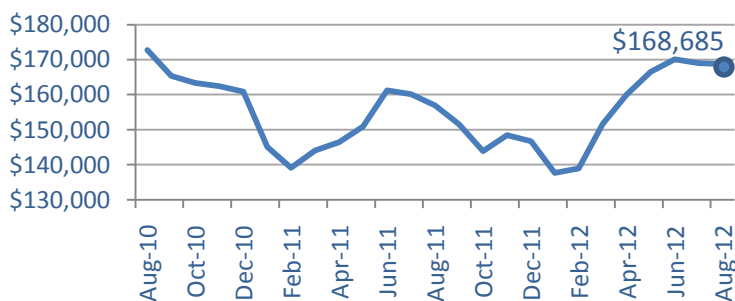
TRANSACTIONS – YEAR-OVER-YEAR CHANGE



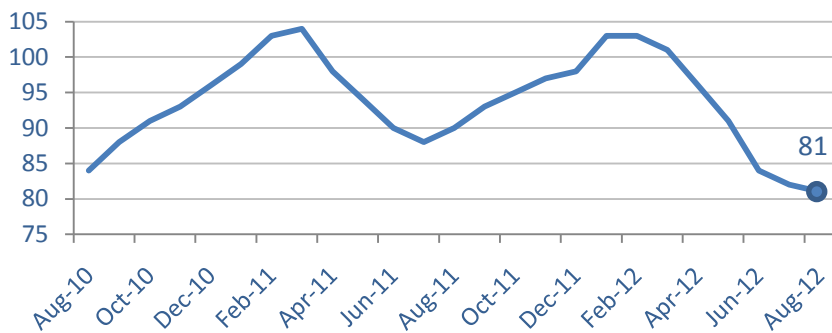
MEDIAN SALES PRICE

The Median Sales Price of homes sold in August was \$168,685, which was essentially flat from July, down only 0.2%. Prices peaked this summer in June, but remained higher than 2011 in both July and August. The August median price was 6.3% higher than last year, which marks the seventh month in a row with a year-over-year increase. Of the 52 metro areas surveyed for the August RE/MAX National Housing Report, an impressive 46 reported price increases over last year, with 15 metro areas experiencing double-digit gains including: Phoenix, AZ +33.9%, Boise, ID +24.1%, San Francisco, CA +22.6%, Las Vegas, NV +19.0%, Miami, FL +17.8% and Billings, MT 16.6%.

AUGUST 2012	\$168,685
AUGUST 2011	\$158,875



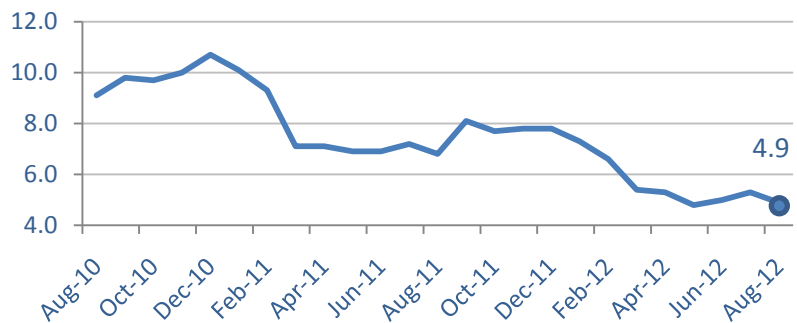
DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



The average Days on Market for homes sold in August was 81. This represents a drop of 1 day from the average in July, but a 9 day drop from the 90 day average in August 2011. August represents the third month since September 2011 with a Days on Market average below 90, and the lowest average since June 2010. The Days on Market average continues to fall in many markets due to very low inventory. 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 August, the inventory of homes-for-sale fell 6.7% from July and 29.7% from inventory levels seen in August 2011. Month-to-month inventories have now fallen for 26 consecutive months. A shrinking inventory is helping home prices rise, but is also limiting sales. Given the current rate of sales, the average Months Supply is now 4.9, about two months lower than the 6.8 average seen in August 2011. Very low Months Supply continues to be seen in San Francisco, CA 1.2, Los Angeles, CA 1.6, Denver, CO 2.2, Orlando, FL 2.4, Des Moines, IA 2.5, Washington, DC 2.6, San Diego, CA 2.9 and Miami, FL 3.0



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.