



April 20, 2015

MARCH 2015 HOUSING DATA

Revised, Volume 80

## March Home Sales and Prices Spring Higher

March home sales rose a significant 33.9% over sales in February. This marks the third largest single month increase since the RE/MAX National Housing Report began in August 2008. The total number of home sales in March was the largest total of any previous March. When compared with sales last March, the increase was 9.9%. The Median Sales Price of \$204,000 in March was also higher than last year by 8.5%. The inventory of homes for sale appears to be stabilizing, with only a fractional loss of 0.4% from February. With a higher rate of sales, the resulting Months Supply of inventory fell further to 3.7 on a scale where 6.0 months indicates a market balanced equally between buyers and sellers.

*"The prime selling season this year is starting with a bang. After a harsh winter, it appears many consumers are eager to get out and shop for a new home, despite lingering inventory issues and rising prices. The many positive stories we're hearing from our agents across the country are reflected in these very impressive March numbers."*

**Dave Liniger, RE/MAX, LLC CEO, Chairman and Co-Founder**

### YEAR-OVER-YEAR

TRANSACTIONS

9.9%

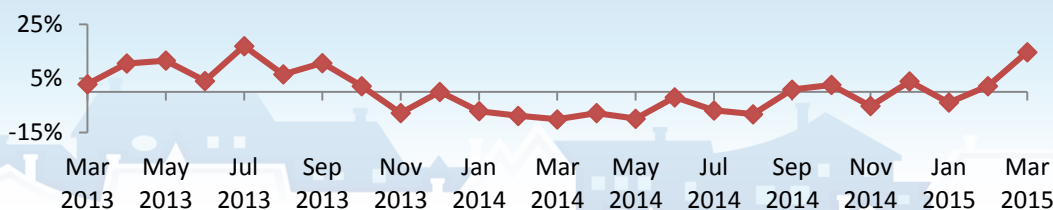
SALES PRICE

8.5%

Days on Market  
78

Months Supply  
of Inventory  
3.7

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the March RE/MAX National Housing Report, the average number of home sales increased 9.9% over sales in March 2014 and were 33.9% higher than February sales. The increase from February also marks the third largest increase from February to

March. Every metro experienced double-digit month-over-month sales increases except Baltimore, which saw an 8.4% monthly increase. In March, 43 of the 53 metro areas surveyed reported higher sales on a year-over-year basis, and 31 of those saw increases in double-digits.

### TOP SALES INCREASES

Richmond, VA +33.9%  
Billings, MT +25.3%  
Orlando, FL +24.7%  
Portland, OR +23.4%  
Tampa, FL +22.7%  
Trenton, NJ +22.6%

## MEDIAN SALES PRICE

### TOP PRICE INCREASES

Detroit, MI +19.2%  
 Fargo, ND 19.0%  
 Denver, CO +17.8%  
 Chicago, IL +16.6%  
 Manchester, NH +15.0%  
 Minneapolis, MN +14.8%

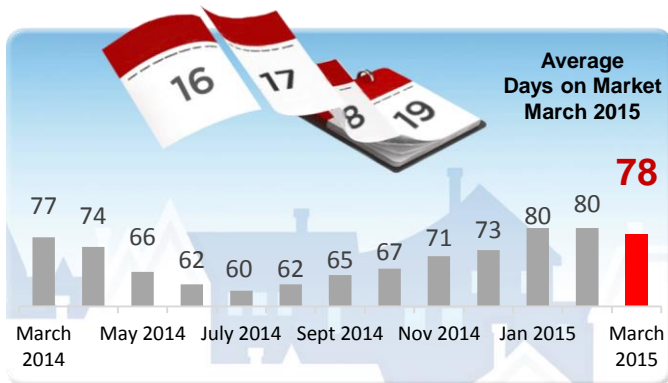
For all homes sold in March, the Median Sales Price was \$204,000. This is 9.7% higher than the median price in February, and 8.5% above the median price in March 2014.

On a year-over-year basis, the Median Sales Price has now risen for 38 consecutive months. Continuing price appreciation is the result of pressure from a constrained inventory, which has been an average of 10% lower than the same time last year over the last five months. Among the 53 metro areas surveyed, 48 reported higher sales prices than one year ago, with 18 rising by double-digit percentages.

## YEAR-OVER-YEAR



March 2015 \$204,000  
 March 2014 \$188,000



## DAYS ON MARKET

The average Days on Market for all homes sold in March was 78, down two days from February, but one day higher than the average in March 2014. Other than January and February, which both had an average of 80 days, every month since March 2013 has seen an average Days on Market below 80. In markets with very low inventory, such as Denver and San Francisco, Days on Market was as low as 34 and 27 respectively. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

## MONTHS SUPPLY OF INVENTORY

### VERY LOW MONTHS SUPPLY

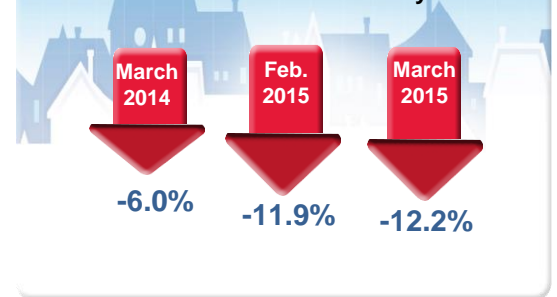
Denver, CO 0.8  
 San Francisco, CA 0.9  
 Seattle, WA 1.3  
 Portland, OR 1.6  
 Dallas-Ft. Worth, TX 1.7  
 San Diego, CA 1.7

The inventory of homes for sale in March was lower than both the previous month and the same month last year. Inventory was down 12.2% from March 2014. But for the last three months, month-over-month inventory losses have slowed down. The drop from February to March was just 0.4%. Based on the rate of home sales in March, the average Months Supply of Inventory was 3.7. Months Supply was 4.7 in February and 4.1 in March 2014. Still, several metros continue to experience very low Months Supply.

*A supply of 6.0 is considered balanced.*

## YEAR-OVER-YEAR

### Homes for Sale Inventory



For specific data in this report or to request an interview, please contact **Shaun White at (303) 796-3405 or [shaunwhite@remax.com](mailto:shaunwhite@remax.com).**

## About The RE/MAX Network

RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 100,000 agents provide RE/MAX a global reach of nearly 100 countries.

RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX).

With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$150 million for Children's Miracle Network Hospitals® and other charities.

For more information about RE/MAX, to search home listings or find an agent in your community, please visit [www.remax.com](http://www.remax.com).

For the latest news about RE/MAX, please visit [www.remax.com/newsroom](http://www.remax.com/newsroom).

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.

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 (current 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.

Each office is independently owned and operated.