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DECEMBER 2014 HOUSING DATA

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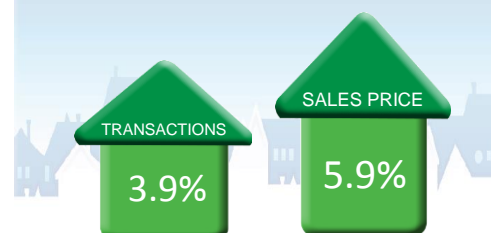
## Year End Home Sales Bounce Back

Defying the normal trend, home sales in December rose above the number of November sales by a significant 14.4%. Sales were also 3.9% above those of last December. Although home sales have generally been lower in 2014 than 2013, three of the last four months have experienced sales higher than the same month last year. Home prices in December were also higher than one year ago, rising 5.9%. Inventory continues to be constrained, with 10.7% fewer homes for sale than last December. As a result, the Months Supply of inventory rose to 5.7 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

*"After a sluggish start, it's nice to see the year end on a positive note. Even though we're well into the winter months, homebuyers felt confident enough to enter the market in greater numbers than just one month ago. And with prices rising at a much slower rate than last year, sellers continue to increase their equity, while buyers don't feel priced out of the market."*

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

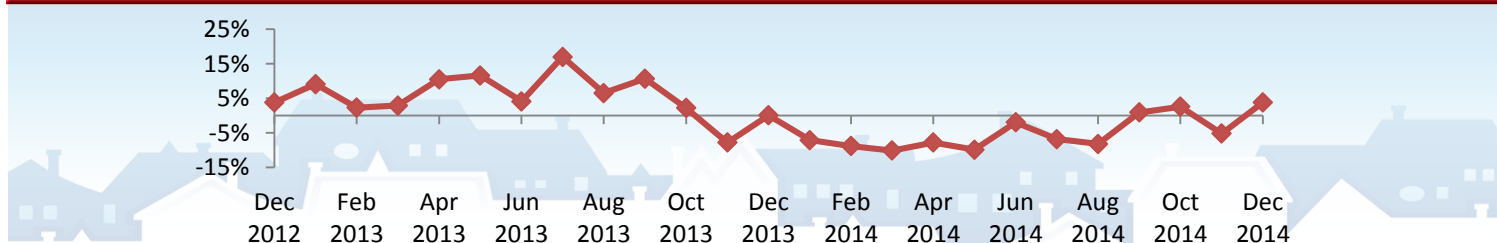
### YEAR-OVER-YEAR



Days on Market  
**74**

Months Supply  
of Inventory  
**5.7**

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the December RE/MAX National Housing Report, the number of home sales increased 14.4% from November and were 3.9% above sales in December 2013. Although home sales in 2014 have generally been lower than those in 2013,

during the last four months of the year, three have seen more sales than the same month last year. A total of 42 metro areas reported higher sales on a year-over-year basis and 12 reported double-digit increases.

### TOP SALES INCREASES

Fargo, ND +27.7%  
Baltimore, MD +25.0%  
Tampa, FL +22.6%  
Trenton, NJ +22.5%  
Billings, MT +19.7%  
Providence, RI +17.3%

## MEDIAN SALES PRICE

### TOP PRICE INCREASES

Birmingham, AL +16.5%  
 Denver, CO +14.0%  
 Detroit, MI +13.2%  
 Miami, FL +12.7%  
 Dallas-Ft. Worth, TX +12.2%  
 Pittsburgh, PA +12.1%

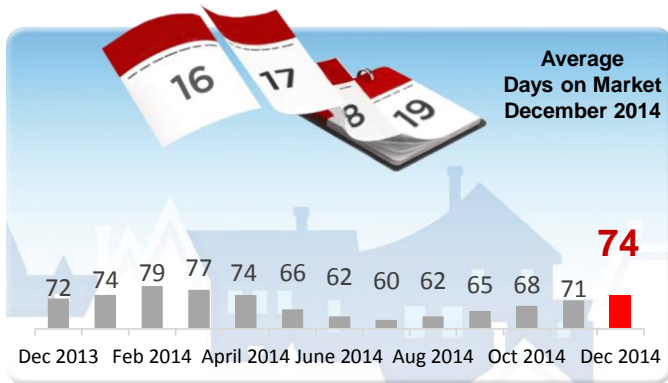
The Median Sales Price of all homes sold in December was \$196,000. This was 0.5% higher than the median price in November, and 5.9% above the median price seen in December 2013. On a year-over-year basis, the Median Sales Price has now risen for 35 consecutive months. Because inventory has generally moved in a positive direction this year and demand has been slightly below 2013 levels, home prices have not been rising as rapidly as last year. In December 2013, prices were growing more than twice as fast, at 11.9% year-over-year. Among the 53 metro areas surveyed, 43 reported higher sales prices than one year ago.

## YEAR-OVER-YEAR



Dec. 2014 \$196,000

Dec. 2013 \$185,080



## DAYS ON MARKET

For all homes sold in December the average Days on Market was 74, three days higher than the average in November and just two days greater than the average in December last year. During 2014, six months had an average Days on Market in the 60s and six months were in the 70s. The low Days on Market average continues to be the result of a low inventory of homes for sale. Days on Market is the number of days between when a home is first listed in an MLS and when a sales contract is signed.

## MONTHS SUPPLY OF INVENTORY

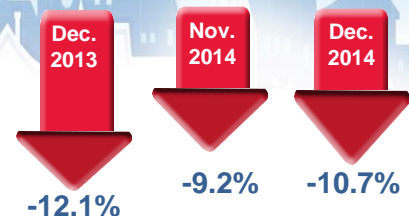
### VERY LOW MONTHS SUPPLY

San Francisco, CA 1.3  
 Denver, CO 1.9  
 Boston, MA 2.6  
 San Diego, CA 2.8  
 Seattle, WA 2.8  
 Dallas-Ft. Worth, TX 2.9

The inventory of homes for sale in December was lower than both the previous month and the same month last year. Inventory was down 10.7% from December 2013 and was 11.4% lower than November's inventory. For the last two months, year over year inventory has declined, but for 14 of the last 20 months inventory has improved sequentially. The Months Supply of inventory rose slightly from 5.6 to 5.7 in December. *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 97,000 agents provide RE/MAX a global reach of more than 95 countries.

RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a subsidiary of 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 \$140 million for Children's Miracle Network Hospitals® and other charities.

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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 52 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.