



March 18, 2015

FEBRUARY 2015 HOUSING DATA

Volume 79

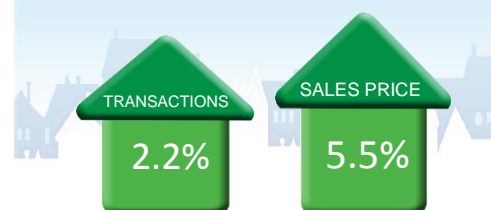
February Home Sales and Prices Move Higher

Unlike last February, this February experienced increased home sales, but with only a moderate rise in prices. Home sales in February rose 7.1% from January and 2.2% from February 2014. Sales through the fall and winter months held ground, as four of the last six months saw higher sales than the same month in the previous year. The Median Sales Price in February rose 5.5% compared with a year-over-year increase of 11.6% in February 2014. The inventory of homes for sale was 11.9% lower than one year ago. At the current rate of sales, the corresponding Months Supply of inventory fell to 4.7 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

"It's a very good sign that home sales picked up in February. Although it's one of the slower months for housing, this increase shows that consumers have confidence entering the market. They're feeling improvements in job and wage growth, and recognize that mortgage rates remain near historic lows."

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

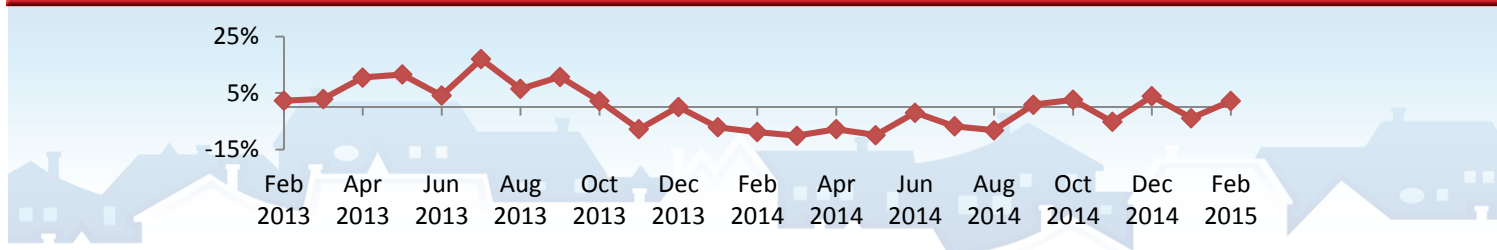
YEAR-OVER-YEAR



Days on Market
80

Months Supply
of Inventory
4.7

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the February RE/MAX National Housing Report, the average number of home sales increased 2.2% over sales in February 2014 and were 7.1% higher than January sales. In the seven-year history of the RE/MAX Housing Report,

monthly sales growth averaged only 4.8%. Despite a tight inventory and rising prices, many homebuyers decided to move forward with a purchase. This February, 34 of the 53 metro areas surveyed reported higher sales on a year-over-year basis.

TOP SALES INCREASES

Orlando, FL +21.4%
Tampa, FL +20.9%
Baltimore, MD +20.0%
Boise, ID +19.2%
Burlington, VT +18.9%
Philadelphia, PA +16.5%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Detroit, MI +20.5%
 Manchester, NH +18.4%
 Trenton, NJ +17.0%
 Miami, FL +15.4%
 Milwaukee, WI +14.3%
 Atlanta, GA +13.9%

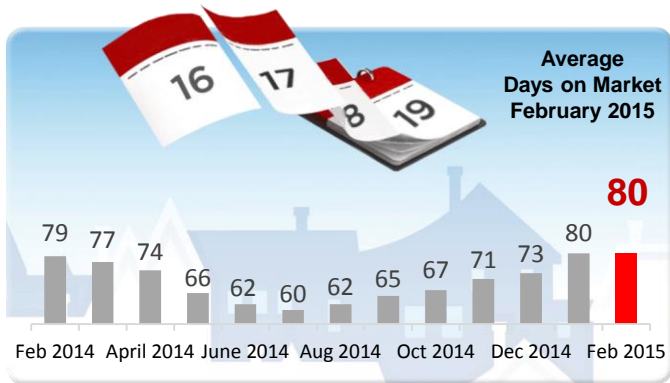
For all homes sold in February, the Median Sales Price was \$189,750. This was 0.4% higher than the median price in January, and 5.5% above the median price seen in February 2014. On a year-over-year basis, the Median Sales Price has now risen for 37 consecutive months. Continuing price appreciation 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 four months. Among the 53 metro areas surveyed, 48 reported higher sales prices than one year ago, with 14 rising by double-digit percentages.

YEAR-OVER-YEAR



Feb. 2015 \$189,750

Feb. 2014 \$179,890



DAYS ON MARKET

The average Days on Market for all homes sold in February was 80, unchanged from January and just one day higher than the average in February 2014. Other than January and February, Days on Market has been below 80 since March 2013, when the average was 85. Higher Days on Market averages could be the result of higher quality inventory and corresponding higher sales prices. 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

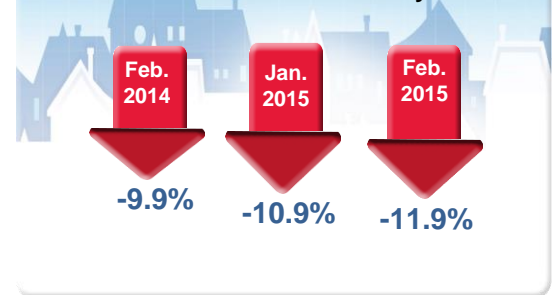
VERY LOW MONTHS SUPPLY

San Francisco, CA 1.1
 Denver, CO 1.1
 Seattle, WA 1.7
 San Diego, CA 1.9
 Dallas-Ft. Worth, TX 2.2
 Portland, OR 2.2

The inventory of homes for sale in February was lower than both the previous month and the same month last year. Inventory was down 11.9% from February 2014 and was 3.2% lower than January's inventory. For the last two months, sequential inventory losses have slowed down. Based on February's rate of home sales, the average Months Supply of Inventory was 4.7. Months supply was 5.2 in January and in February 2014. *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.**

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 98,000 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 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 \$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 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.