



After Summer's Hot Home Sales, October Sees Cool Down

Following the hottest summer selling season in years, October home sales cooled down 7.7% below sales in September, and 0.8% lower than October 2014. October and January were the only two months of the year that saw lower home sales than the same month last year. Based on the report's MLS data from 53 metropolitan areas, the Median Sales Price for homes sold in October was \$205,000, which is 6.5% above the price one year ago. The inventory of homes for sale still challenges this market at a level 13.1% less than one year ago. At the rate of home sales in October, the Months Supply of inventory was 4.5, nearly the same as the 4.7 average last October.

"We've seen a very strong demand for homes in 2015 despite the continuing challenges of low inventory. Demand is mostly due to the slowly improving economy and a more favorable employment situation. October's moderation of price increases is typical this time of year and actually offers home buyers a little better affordability."

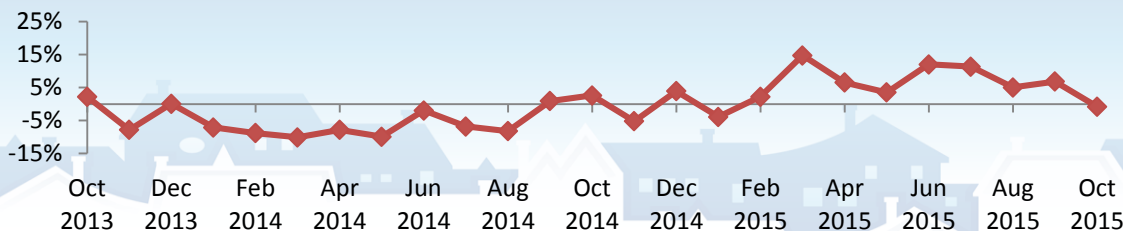
Dave Liniger, RE/MAX CEO, Chairman of the Board and Co-Founder

YEAR-OVER-YEAR

Days on Market
62

Months Supply of Inventory
4.5

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the October RE/MAX National Housing Report, the average number of home sales decreased 7.7% from sales in September, and was also 0.8% lower than the number of sales in October 2014. The average year-over-year increase in sales for the first 10 months of 2015 was 5.2%.

For the last eight years, the average seasonal drop in sales from September to October has been 3.4%. In October, 20 of the 53 metro areas surveyed reported higher sales on a year-over-year basis, with 7 experiencing double-digit increases.

TOP SALES INCREASES

- Burlington, VT +14.5%
- Richmond, VA +14.3%
- Manchester, NH +12.8%
- Baltimore, MD +11.9%
- Boise, ID +11.8%
- Omaha, NE +11.1%
- Albuquerque, NM +10.8%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Honolulu, HI +22.9%
Denver, CO +13.6%
Des Moines, IA +13.3%
Orlando, FL +12.5%
Anchorage, AK +11.9%
Dallas-Ft. Worth +11.2%

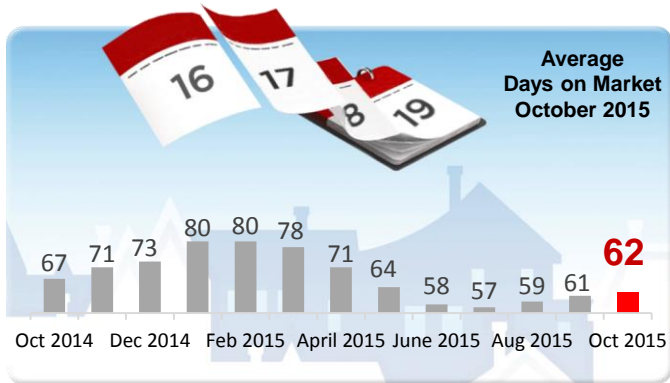
The Median Sales Price for all homes sold in the month of October was \$205,000, down 1.6% from September. However, this was 6.5% higher than the median price in October 2014. For the first 10 months of 2015, the average price increase over the same month last year was 7.5%. On a year-over-year basis, the Median Sales Price has now risen for 45 consecutive months. A low inventory supply continues to pressure prices, even though prices are moderating with the change of seasons. Among the 53 metro areas surveyed in October, 46 reported higher prices than last year, with 13 rising by double-digit percentages.

YEAR-OVER-YEAR



Oct. 2015 \$205,000

Oct. 2014 \$192,490



DAYS ON MARKET

In October, the average Days on Market for all homes sold was 62, up just 1 day from the average in September, but 5 days lower than the average in October 2014. October becomes the 31st consecutive month with a Days on Market average of 80 or less. In the two markets with the lowest inventory supply, Denver and San Francisco, Days on Market was just 28. Only one metro area had a Days on Market average above 100: Augusta, ME with 143 days. 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

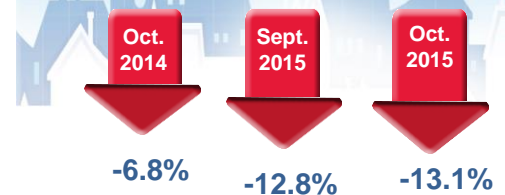
VERY LOW MONTHS SUPPLY

San Francisco, CA 1.2
Denver, CO 1.6
Seattle, WA 1.8
Portland, OR 2.0
Dallas-Ft. Worth, TX 2.2
San Diego, CA 2.2

The number of homes for sale in October was 5.7% lower than in September and 13.1% lower than in October 2014. The average loss of inventory on a year-over-year basis for the first 10 months of 2015 is 11.9%. Based on the rate of home sales in October, the Months Supply of Inventory was 4.5, unchanged from September and down slightly from the 4.7 average in October last year. The highest month supply was seen in Augusta, ME at 12.9.
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

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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.

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