



Softer Home Sales Start the New Year

Like last year, 2015 home sales are starting the year at a slower pace. January home sales were 3.9% lower than sales in January 2014. Last year, sales improved dramatically during the spring and summer months and three of the last four months of 2014 recorded higher sales than one year earlier. With a constrained inventory, the January Median Price rose by 11.2% over last January. And the inventory of homes for sale was 10.9% lower than one year ago. At the current rate of sales, the corresponding Months Supply of inventory fell slightly to 5.2 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

“One month certainly doesn’t make a trend. As we saw last year, home sales started rather slow, but rebounded during the prime selling months. In fact, 2014 ended with a respectable 4.9 million sales of existing homes, which we believe represents a sustainable rate of growth. So, we still need a few more months of data to tell how this market will perform in 2015.”

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

YEAR-OVER-YEAR

3.9%

TRANSACTIONS

11.2%

SALES PRICE

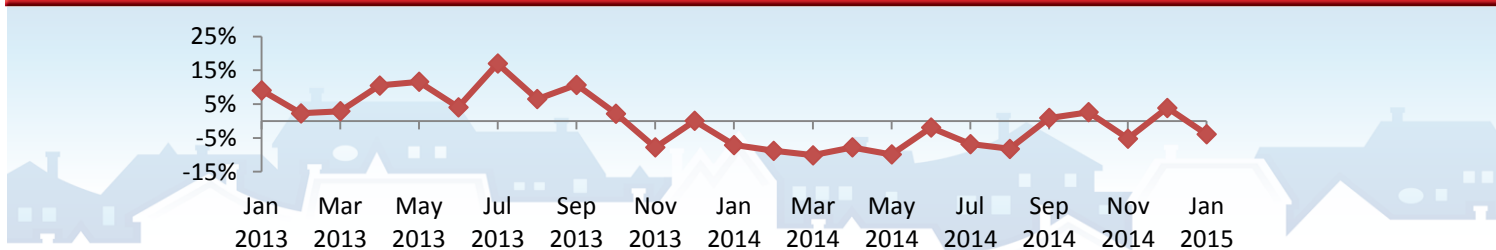
Days on Market

80

Months Supply of Inventory

5.2

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the January RE/MAX National Housing Report, the number of home sales decreased 32.1% from a robust December and were 3.9% below sales in January 2014. Typically, January closings are lower than those in December, and since 2008 the

RE/MAX National Report has recorded an average 26.9% drop from December to January. Also likely impacting January’s lower closings is a continuing tight inventory and increasing prices. This January, a total of 13 metro areas reported higher sales on a year-over-year basis.

TOP SALES INCREASES

- Baltimore, MD +16.2%
- Augusta, ME +14.3%
- Birmingham, AL +11.3%
- Wilmington, DE +7.9%
- Nashville, TN +7.3%
- Tampa, FL +7.1%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Detroit, MI +19.3%
Augusta, ME +14.3%
Omaha, NE +13.3%
Fargo, ND +13.0%
Denver, CO +12.5%
Dallas-Ft. Worth, TX +11.8%
Minneapolis, MN +11.8%

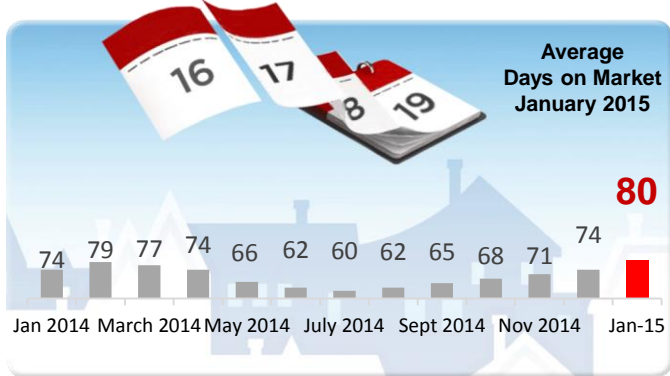
For all homes sold in January the Median Sales Price was \$189,000. This was 3.3% lower than the median price in December, but 11.2% above the median price seen in January 2014. On a year-over-year basis, the Median Sales Price has now risen for 36 consecutive months. Price appreciation is the result of pressure from year-over-year inventory losses. Inventory has dropped by roughly 10% for the last three months. Among the 53 metro areas surveyed, 48 reported higher sales prices than one year ago.

YEAR-OVER-YEAR



Jan. 2015 \$189,000

Jan. 2014 \$169,965



DAYS ON MARKET

The average Days on Market for all homes sold in January was 80, six days higher than the average in both December and January last year. Days on Market has been below 80 since March 2013, when the average was 85. An increase in Days on Market could be the result of higher quality inventory and a corresponding higher sales price. 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

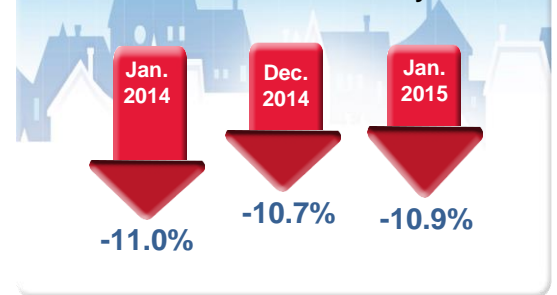
VERY LOW MONTHS SUPPLY

San Francisco, CA 1.3
Denver, CO 1.3
Boston, MA 2.5
Seattle, WA 2.0
San Diego, CA 2.2
Portland, OR 2.4

The inventory of homes for sale in January was lower than both the previous month and the same month last year. Inventory was down 10.9% from January 2014 and was 5.2% lower than December's inventory. For the last three months, year-over-year inventory has declined, but for 14 of the last 21 months inventory has improved sequentially. The Months Supply of inventory fell slightly from 5.7 to 5.2 in January.
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 97,000 agents provide RE/MAX a global reach of more than 95 countries.

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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.

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