



Fall Home Sales Cool Down, Remain Above Last Year

After a hot summer selling season, September home sales followed an expected seasonal trend and cooled off 8.6% lower than August, but were still 6.8% higher than September 2014. The number of completed transactions was the highest seen in the month of September since the RE/MAX National Housing Report began collecting data in 2008. Based on the report's MLS data from 53 metropolitan areas, the Median Sales Price for homes sold in September was \$209,000, which is 7.2% above the price one year ago. The inventory of homes for sale still challenges this market at a level 12.8% less than September 2014. At the rate of home sales in September, the Months Supply of inventory was 4.5, nearly the same as the 4.9 average last September.

"Home sales usually cool down in the fall and it looks like this year is no exception, but September is falling right in line with the summer months with sales much higher than last year. Prices are also moderating on a month-to-month basis, and mortgage rates remain low.

This translates to more attractive home affordability."

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

YEAR-OVER-YEAR

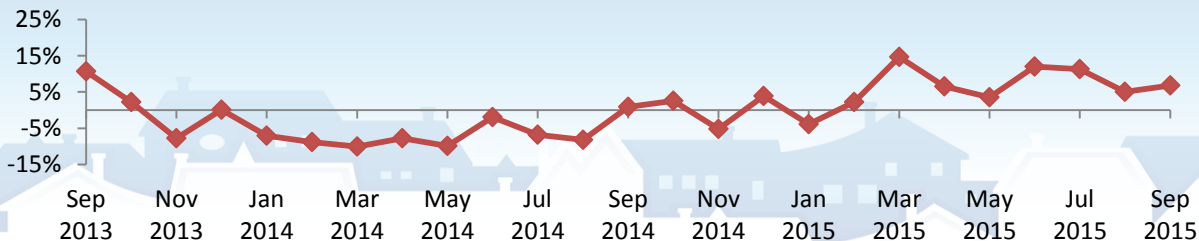
TRANSACTIONS
6.8%

SALES PRICE
7.2%

Days on Market
62

Months Supply of Inventory
4.5

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the September RE/MAX National Housing Report, the average number of home sales decreased 8.6% from sales in August, but was still 6.8% higher than the number of sales in September 2014. The average year-over-year increase in sales for the first nine months of 2015 was 5.9%. Including September sales, the last

eight months have each recorded the highest number of sales in their respective month since the RE/MAX National Housing Report began in 2008. In September, 45 of the 53 metro areas surveyed reported higher sales on a year-over-year basis, with 22 experiencing double-digit increases.

TOP SALES INCREASES

- Wichita, KS +22.0%
- Manchester, NH +21.0%
- Boise, ID +18.8%
- Wilmington, DE +17.3%
- Richmond, VA +16.4%
- Kansas City, MO +15.1%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Nashville, TN +13.7%
Denver, CO +13.0%
Tampa, FL +11.5%
Orlando, FL +11.4%
Las Vegas, NV +10.9%
Trenton, NJ +10.9%

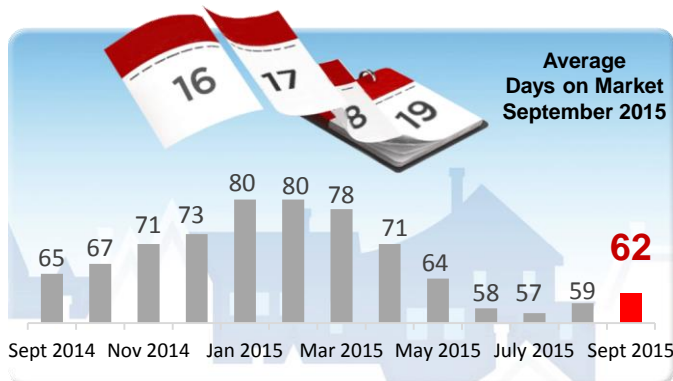
The Median Sales Price for all homes sold in the month of September was down 3.2% from August at \$209,000. However, this was 7.2% higher than the median price in September 2014. For the first 9 months of 2015, the average price increase over the same month last year was 7.6%. On a year-over-year basis, the Median Sales Price has now risen for 44 consecutive months. Although prices appear to be dropping as fall begins, low inventory continues to pressure prices on a year-over-year basis. Among the 53 metro areas surveyed in September, 48 reported higher prices than last year, with 10 rising by double-digit percentages.

YEAR-OVER-YEAR



Sept. 2015 \$209,000

Sept. 2014 \$194,960



DAYS ON MARKET

In September, the average Days on Market for all homes sold was 62, up just 3 days from the average in August, but 3 days lower than the average in September 2014. September becomes the 30th 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 25 and 26 respectively. Augusta, ME continued to have the highest Days on Market average with 148. 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 1.5
Denver, CO 1.6
Seattle, WA 1.9
Portland, OR 2.2
Dallas-Ft. Worth, TX 2.4
San Diego, CA 2.4

The number of homes for sale in September was 3.0% less than in August and 12.8% less than in September last year. The average loss of inventory on a year-over-year basis for the first 9 months of 2015 was 11.8%. Based on the rate of home sales in September, the Months Supply of Inventory was 4.5, up slightly from the 4.1 average in August. Two metro areas saw a months supply of 10: Hartford, CT and Augusta, ME.

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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