



## Home Sales Rise, Market Finds Stability

For the 2nd month in a row, April home sales rose higher than sales in the previous month. While April sales were 10.9% higher than March, they remained below the same period last year by 7.8%. Only two of the 52 metro areas included in the April report experienced lower sales than the previous month. Year-over-year home prices continued to push higher in April, with a 5.8% increase, which is lower than the 10.7% increase seen in April 2013. While both credit availability and inventory remain tight, April became the 13th consecutive month with fewer inventory losses than the previous month. At the rate of home sales in April, the Months Supply of inventory fell to 3.9, where a supply of 6.0 indicates a market balanced equally between buyers and sellers.



Days on Market  
**74**

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Months Supply of Inventory  
**3.9**

*"After the disruptions to the market at the beginning of the year, it's a good sign that sales have picked up and have now increased for two months in a row. While sales and prices aren't growing at the rate they did last year, we still remain in a recovery with the market settling into a more sustainable growth pattern."*

**Margaret Kelly, RE/MAX CEO**

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



Home sales in April rose by an average of 10.9% over sales in March. However, sales were still 7.8% below one year ago, which is an improvement from March's 10.1% drop from last year. In March, all 52 surveyed metro areas reported monthly sales increases,

and that positive trend continues in April with 50 of the 52 metros experiencing sales increases from the previous month. Atlanta saw a monthly sales decrease of 0.4% and Miami fell 0.5%. The greatest increases were seen in metros from a variety of geographic regions.

#### HIGHEST SALES INCREASES

- Richmond, VA +26.1%
- Anchorage, AK +24.1%
- Wichita, KS +23.2%
- New Orleans, LA +20.3%
- Little Rock, AR +19.9%
- San Francisco, CA +19.2%

## MEDIAN SALES PRICE

### TOP CITIES REPORTING DOUBLE DIGIT INCREASES

Detroit, MI +22.2%  
Las Vegas, NV +18.7%  
Orlando, FL +14.4%  
Miami, FL + 13.9%  
Atlanta, GA +12.9%  
Los Angeles, CA +12.4%

The April RE/MAX National Housing Report surveyed MLS data in 52 metropolitan areas and found the Median Sales Price of all homes sold during the month to be \$190,000. This price was 1.9% higher than the median price in March and 5.8%, above the price seen last April. On a year-over-year basis, the Median Sales Price has now risen for 27 consecutive months on a year-over year basis, although price appreciation is not as rapid as it was in 2013. Among the 52 metro areas surveyed, 38 reported higher sales prices than one year ago. Of those, 11 reported double-digit increases.

## YEAR-OVER-YEAR



April 2014 \$190,000

April 2013 \$179,585



## DAYS ON MARKET

For all the homes sold in April, the average Days on Market was 74, just 3 days lower than the average of 77 seen in March and in April last year. April becomes the 23rd consecutive month with an average Days on Market below 90. The low Days on Market average continues to be associated with 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

Denver, CO 0.4  
San Francisco, CA 1.2  
Houston, TX 2.0  
Boston, MA 2.1  
Dallas-Ft. Worth, TX 2.1  
Seattle, WA 2.2  
San Diego, CA 2.3  
Washington, DC 2.3

The rate of year-over-year inventory reductions continued to shrink in April, ending the month with a level that was just 5.0% lower than one year ago. However, with a 1.9% monthly increase, April was the first time in 12 months that there was an inventory increase from the previous month. At the rate of home sales in April, there was a 3.9 Months Supply of inventory, down from 4.1 in March.

*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 94,000 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.

Each office is independently owned and operated.