



# August Sales Up, Prices Rise Steadily

## *RE/MAX National Housing Report on MLS Data from 53 Metro Areas*

**DENVER** (September 19, 2016) – August home sales increased 5.8% over a year ago, reversing July's decline of 8.8%. At the same time, the median price climbed 5.1% as steady monthly increases continued. August sales were up year-over-year in 41 of the 53 U.S. metro areas analyzed in the RE/MAX National Housing Report. Twelve metro areas posted double-digit increases, including major markets along the east coast from Washington, DC to Charlotte, NC. So far in 2016, seven of the eight months have seen year-over-year sales increases nationally.

The August Median Sales Price climbed 5.1% to \$225,900 from \$215,000 seen in August last year. From January through August, the average year-over-year Median Sales Price increase was 3.9%. Three Florida metro areas were among the seven posting double-digit increases. Only four markets, including two in the Northeast, saw price declines. Inventory remained tight in August, averaging a 3.4 months supply. While 6 months is considered a balanced market, 23 of the 53 markets surveyed by RE/MAX reported less than half of that. In fact, seven cities had less than 2 months of inventory, including four on the West Coast. For this month's housing report infographic, visit <http://rem.ax/2cYFT50>.

*"August's nearly 6% sales increase over last year is providing a strong finish for the summer home selling and buying season. While July saw a decline, August built upon the trends in the spring and early summer. Coupled with moderating price increases, the sales growth we're seeing represents a market that's very sustainable,"* said Dave Liniger, RE/MAX CEO, Chairman of the Board and Co-Founder.

### **Closed Transactions – Year-over-year change**

In the 53 metro areas surveyed in August, the average number of home sales increased by 5.8% compared to one year ago, and was 2.8% higher than the previous month. To date in 2016, August was the seventh month with a year-over-year increase in sales. This month, 41 markets experienced an increase in sales with 12 markets seeing double-digit-increases in sales year-over-year. Those markets include Raleigh & Durham, N.C. +14.5%, Charlotte, N.C. +13.6%, Boise, ID +13.5%, Washington, D.C. +12.7% Richmond, VA +12.6%, Providence, RI +12.5% and Phoenix, AZ +12.3%.

### **Median Sales Price – Median of 53 metro median prices**

In August, the median of all 53 metro Median Sales Prices was \$225,900, up slightly at 0.4% from July 2016 and up 5.1% from August 2015. This 5.1% year-over-year rise is noticeably less than the 7.5% increases seen in August over the past two years. Additionally, of the 53 metro areas surveyed in August, only four had a year-over-year drop in Median Sales Price. The remaining 49 metros reported higher prices than one year ago, with seven rising by double-digit percentages, including Tampa, FL +15.5%, Orlando, FL +14.1%, Charlotte, N.C. +11.8%, Denver, CO +11.7%, Miami, FL +11.6%, Portland, OR +11.5% and Dallas/Fort Worth, TX +10.4%.

### **Days on Market – Average of 53 metro areas**

The average Days on Market for homes sold in August was 54, up one day from the average in July 2016, and down five days from August 2015. August becomes the 41st consecutive month with a Days on Market average of 80 or less. The two markets with the lowest Days on Market are Denver and Omaha at 24. The highest Days on Market averages continue to be in Augusta, ME at 135, and Des Moines, IA at 93. 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 – Average of 53 metro areas**

The number of homes for sale in August was down 4.2% from July, and down 16.6% from August 2015. Based on the rate of home sales in August, the Months Supply of Inventory was 3.4, which is similar to both last month and last year at 3.5 and 4.1 respectively. A 6.0 month supply indicates a market balanced equally between buyers and sellers. This month, 23 of the 53 metro areas had less than half of what is considered a balanced inventory supply. The markets with the lowest Months Supply of Inventory are Denver, CO 1.4, San Francisco, CA 1.4, Seattle, WA 1.5, and Boston, MA 1.6.

## **Contact**

For specific data in this report or to request an interview, please contact [newsroom@remax.com](mailto:newsroom@remax.com).

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## **About the RE/MAX Network:**

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## **Description**

The RE/MAX National Housing Report is distributed each month on or about the 15<sup>th</sup>. 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. The RE/MAX National Housing Report is sponsored by Quicken Loans.

## **Definitions**

Transactions are the total number of closed residential transactions during the given month. Months 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 of the median sales prices in each of the metro areas included in the survey.

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.