



## September Home Sales Higher Than 2013

For the first time in 2014, home sales reached a level higher than one year ago. Following an expected seasonal trend, September home sales were 10.4% lower than sales in August. However, sales pushed past the mark set in September 2013 by 0.9%. Sales throughout 2014 remained just below those in 2013, but finally in September sales inched above those one year ago. The Median Sales Price of all homes sold in the 52 metropolitan areas surveyed in September was \$195,000, which was 5.4% higher than the median price last September. Prices in 2014 followed a rising trend, but at a slower rate than the double digit increases experienced in 2013. The inventory of homes for sale was 5.8% lower than last year. At the rate of home sales in September, the Months Supply of Inventory rose to 4.9 on a scale where 6.0 indicates a market balanced equally between buyers and sellers.

*"It's significant that September was the first month this year to see higher sales than last year. This demonstrates that there are interested buyers and the market is strong enough to rival last year's brisk sales. While the change of seasons usually sees reduced sales, it's good to see that home prices continue to rise at a more sustainable rate."*

**Margaret Kelly, RE/MAX, LLC CEO**

YEAR-OVER-YEAR



TRANSACTIONS  
**0.9%**



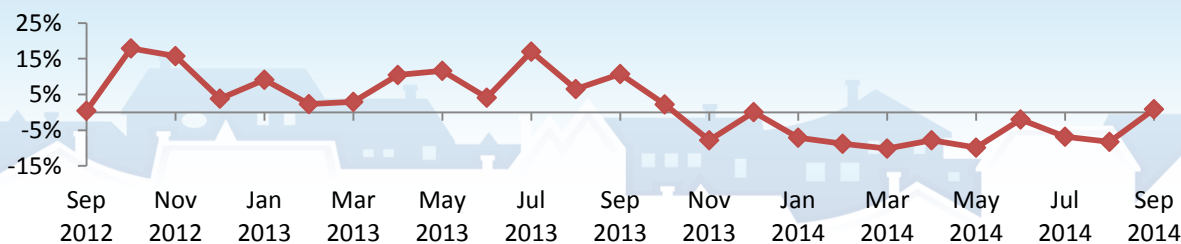
SALES PRICE  
**5.4%**

Days on Market  
**65**

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Months Supply of Inventory  
**4.9**

### TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 52 metro areas surveyed in September for the RE/MAX National Housing Report, the number of home sales dropped 10.4% below the sales in August, but rose 0.9% higher than September 2013 sales. September is the first month in

2014 to experience a higher number of home sales than the same month in 2013. In August, only four of the 52 metros survey reported higher sales, but in September 32 metros recorded higher sales than one year ago.

#### SALES INCREASES

- Nashville, TN +15.9%
- Orlando, FL +14.8%
- Billings, MT +13.1%
- Charlotte, NC +12.7%
- Tulsa, OK +9.9%
- Birmingham, AL +9.6%

## MEDIAN SALES PRICE

### TOP CITIES REPORTING INCREASES

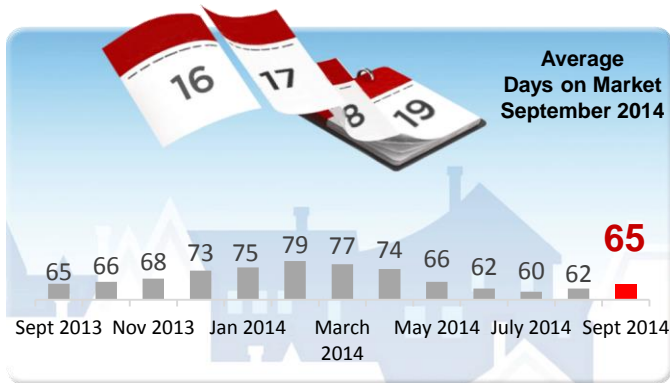
Detroit, MI +14.2%  
Miami, FL +10.5%  
Las Vegas, NV +9.9%  
San Francisco, CA +9.8%  
Richmond, VA +9.7%  
Atlanta, GA +9.1%

In September, the Median Sales Price of all homes sold was \$195,000. This was 2.7% lower than the median price in August, but 5.4% above the median price seen in September 2013. On a year-over-year basis, the Median Sales Price has now risen for 32 consecutive months. Because inventory has generally improved from last year, home prices are not rising as rapidly. In September 2013, the Median Sales Price rose 12.2% from the previous year. Among the 52 metro areas surveyed, 44 reported higher sales prices than one year ago.

## YEAR-OVER-YEAR



Sept. 2014 \$195,000  
Sept. 2013 \$184,990



## DAYS ON MARKET

The average Days on Market for all homes sold in September was 65, three days more than the average seen in August and the same as the average in September 2013. August becomes the 28th consecutive month with an average Days on Market below 90. The low Days on Market average continues to be the result of 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

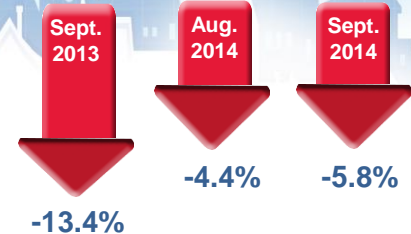
### VERY LOW MONTHS SUPPLY

San Francisco, CA 1.6  
Denver, CO 1.7  
Dallas-Ft. Worth, TX 2.7  
Houston, TX 2.7  
Seattle, WA 2.7  
Boston, MA 2.9  
San Diego, CA 2.9  
Portland, OR 3.2

The inventory of homes for sale in September was lower than both one month ago and one year ago. The year-over-year loss was 5.4% and the monthly loss from August was 2.9%. The loss from last year was a bit higher than the 4.4% loss in August, but for seven of the last 10 months, year-over-year inventory reductions have been less than the previous month. The Month Supply of inventory increased to 4.9, moving closer to the equilibrium of 6.0. *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 96,000 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.