



## November Home Sales and Prices Higher than Expected

November home sales saw the second-highest year-over-year increase in 2012, with a 15.7% rise from last November. October had a 17.8% increase, making sales this fall season unusually high. The November RE/MAX National Housing Report, a survey of MLS data in 52 metropolitan areas, also shows that home prices rose 6.9% higher than the prices seen in November 2011. The Median Price for homes sold this November was \$163,750. Rising prices are due mostly to a dwindling inventory, which continued to drop across the country. The average number of homes for sale is now 29.1% lower than last year. Low inventory levels are having a negative impact on home sales in many markets, where there are more buyers than homes for sale.

*"2012 has been a great turn-around year for housing, with prices and sales moving beyond where we were last year,"* said Margaret Kelly, CEO of RE/MAX, LLC. *"We're ending the year the way we started it, with better than expected performance. If we can get more reasonable regulation from Washington and if mortgage availability improves, 2013 will see a much stronger housing market."*

### TRANSACTIONS – YEAR-OVER-YEAR CHANGE



### MEDIAN SALES PRICE

The November Median Price for all homes sold in the survey's 52 metro areas was \$163,750. This price is 3.6% higher than the Median Price in October, and 6.9% higher than the price seen in November 2011.

November is the tenth consecutive month with higher prices than the same time last year. While sales appear to be following a normal seasonal trend, November prices continue to rise, most likely due to reduced inventory. In fact, of the 52 metro areas surveyed only two saw price declines from 2011: Manchester, VT -7.8% and Providence, RI -0.8%. However, 19 saw double-digit gains including: Phoenix, AZ +34.8%, Atlanta, GA +25.7%, Tampa, FL +23.7%, Las Vegas, NV +20.1%, Detroit, MI +19.7% and Boise, ID +20.0%.

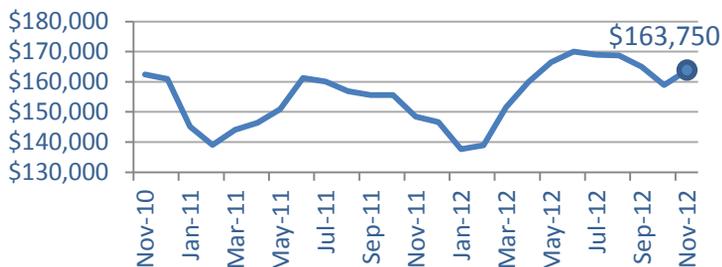
## December 2012

Volume 52: November 2012 Data



Home sales for November, followed the traditional seasonal change and declined 7.2% from October. However, of the 52 metro areas surveyed in the November RE/MAX National Housing Report, 49 reported higher sales than November 2011, with an average gain of 15.7%. November is the seventeenth month in a row when sales have been higher than the same month in the previous year. Only three metros reported lower sales than one year ago; Las Vegas, NV -15.7%, Little Rock, AR -4.8% and Phoenix, AZ -4.3%. However, 37 metro areas had double digit increases including: Providence, RI +62.6%, Burlington, VT +50.8%, Manchester, NH +38.8% Nashville, TN +35.7%, Tampa, FL +35.1% and Boston, MA +32.0%.

Nov 2012	<b>\$163,750</b>
Nov 2011	<b>\$153,225</b>



## DAYS ON MARKET – AVERAGE OF 52 METRO AREAS



For the homes sold in November, the average Days on Market was 82, unchanged from October, but 15 days less than the average of 97 last November. November represents the sixth time in the past 12 months that a Days on Market average was below 90, and it is the lowest average since July 2010. The low Days on Market average is a result of a greatly reduced inventory. 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 – AVERAGE OF 52 METRO AREAS

The total number of homes for sale in November dropped 8.0% from October and 29.1% from the number on the market in November 2011.

Month-to-month inventories have now fallen for 29 consecutive months. Due to a diminished supply, prices are rising, but such a low inventory has also caused difficulties for many potential buyers. With the November rate of sales, the average Months Supply was 5.6, slightly higher than the 5.2 supply in October, but significantly lower than the 7.8 month supply of November last year. Very low supplies continue to be seen in cities like San Francisco, CA 1.1, Los Angeles, CA 1.7, Denver, CO 2.6, Washington, DC 2.7, Orlando, FL 2.8, San Diego, CA 2.9, Seattle, WA 3.0, Detroit, MI 3.1.



## CONTACT

For specific data on the 52 metropolitan areas in this report or to request an interview, please call (303) 796-3667.

## ABOUT THE RE/MAX NETWORK

RE/MAX was founded in 1973 by Dave and Gail Liniger, real estate industry visionaries who still lead the Denver-based global franchisor today. RE/MAX is recognized as a leading real estate franchisor with the most productive sales force in the industry and a global reach of more than 85 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$120 million for Children's Miracle Network Hospitals, Susan G. Komen for the Cure® and other charities. Nobody in the world sells more real estate than RE/MAX. Please visit [www.remax.com](http://www.remax.com) or [www.joinremax.com](http://www.joinremax.com).

## 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.

## DEFINITIONS

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 (active 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.