



## HOME BUYER DEMAND MOVES MARKET HIGHER

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

May home sales increased at a rate that's slightly higher than the average monthly increase. This is despite the fact that inventory in many markets remains very low. At the same time, interest rates appear to have stabilized, which helps encourage potential homebuyers. Price increases continue to moderate and are rising at a more sustainable rate. This market is offering current homeowners more incentive to sell, which could have a positive impact on overall inventory levels.

### home sales

**↑ 5.1%**  
year-over-year

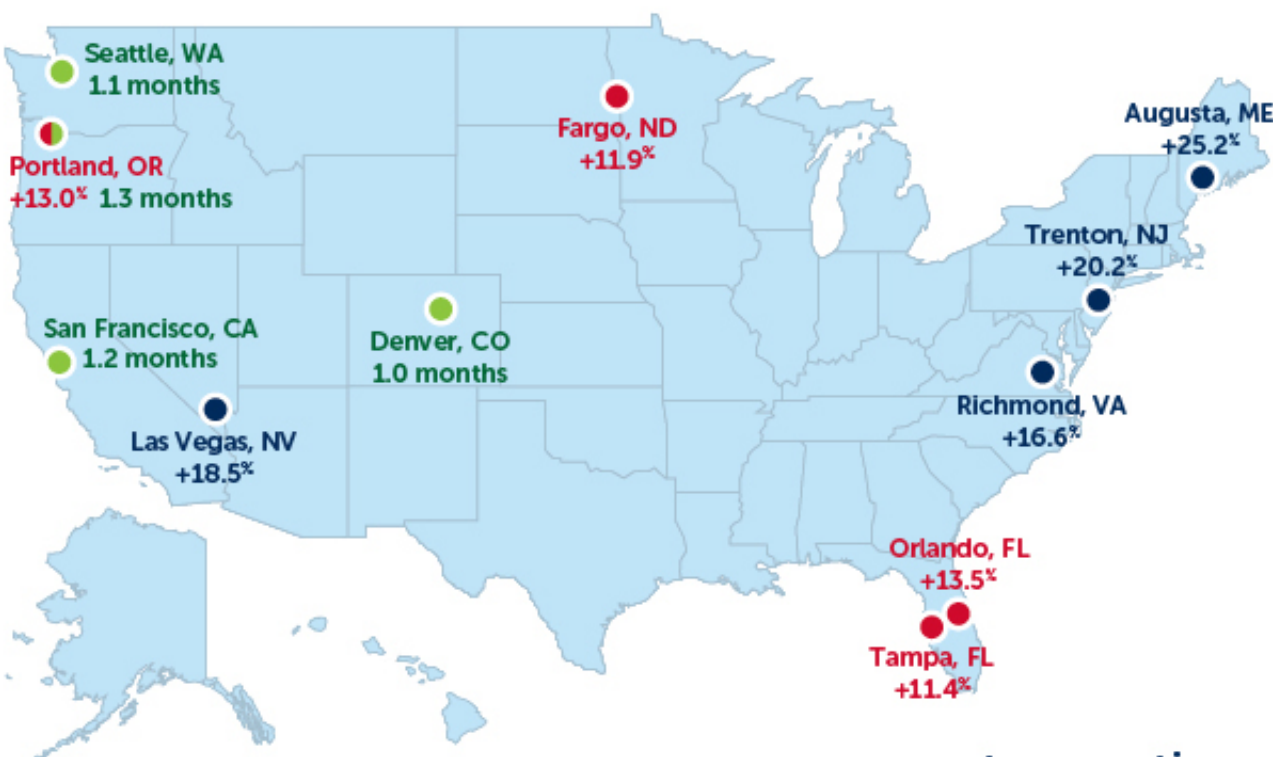
### median sales price

**↑ 4.2%**  
year-over-year

Demand for housing, coupled with a lack of choice for buyers, pushed home values up yet again. This is a narrative we have heard for quite some time. Many owners aren't moving on from their current homes, which is holding back available inventory for both first-time and move-up buyers. With values on the rise, this could prove to be an ideal time to sell - especially in the hot markets where owners could get more than they expected.

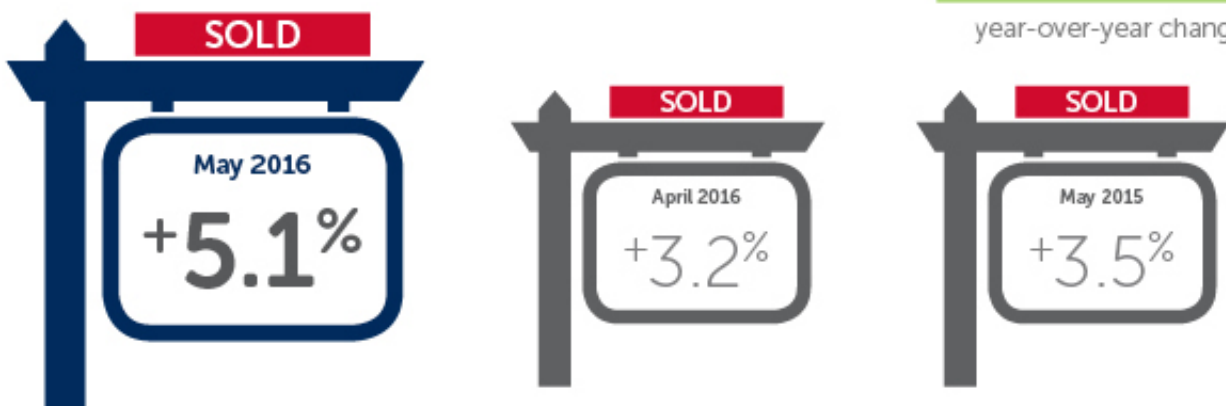
**Bob Walters**  
Chief Economist,  
Quicken Loans

● top home sales increases ● top price increases ● very low months supply



### transactions

year-over-year change



### median sales price

**↑ 4.2%**  
year-over-year

**↑ 3.5%**  
month-over-month

**\$222,475**  
May 2016

**\$215,000**  
April 2016

**\$213,505**  
May 2015

### month's supply

a supply of 6 months is considered balanced

**3.0**  
months  
May 2016

**3.2**  
months  
April 2016

**3.6**  
months  
May 2015

### days on market

May 2016  
**58**  
AVERAGE DAYS

April 2016  
**64**  
AVERAGE DAYS

May 2015  
**64**  
AVERAGE DAYS

**↓ 6 days**  
from last year

**↓ 6 days**  
from last month

#### 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 100,000 agents provide RE/MAX a global reach of nearly 100 countries. RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$150 million for Children's Miracle Network Hospitals and other charities. For more information about RE/MAX, to search home listings or find an agent in your community, please visit [www.remax.com](http://www.remax.com). For the latest news about RE/MAX, please visit [www.remax.com/newsroom](http://www.remax.com/newsroom).

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 (current inventory) divided by the number of sales contracts listed for sale at the end of 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.

Each office is independently owned and operated. 16\_75564