

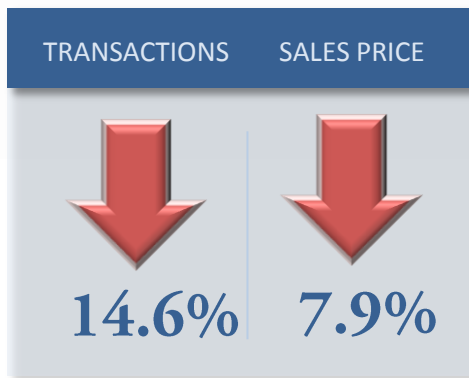


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Home Buying Season May Be Peaking Early As Investors See Bottom

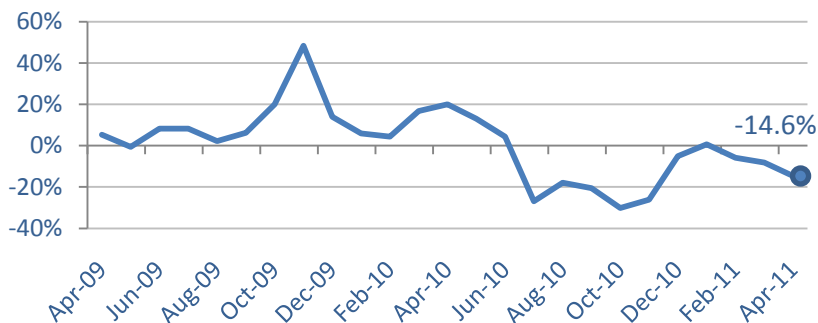
Home sales for April were nearly unchanged from the high levels seen in March in the RE/MAX National Housing Report. Nearly a quarter of the transactions in April were investors, who may believe that prices have bottomed and interest rates will soon be heading higher. Inventory levels continue to fall and home prices were up 2.2% from March, marking the third month in a row that prices have risen in 2011. Perhaps due to several economic concerns, sales activity did not push higher in April, but with increasing investor activity, consumers may follow and jump in as summer approaches.

"The market is holding its own in the absence of any artificial stimulus," said RE/MAX CEO Margaret Kelly. "We're encouraged to see that home prices have been rising this year and we are hoping that this will motivate buyers who have been waiting for a bottom."



Due to the external stimulus of a Tax Credit last year, Closed Transactions for April were 14.6% lower than April 2011. However, of the 53 metro areas surveyed last month, 27 experienced an increase in sales from March, while 2 remained unchanged and 24 metro areas saw a decline in sales. A significant number of metro areas, 8 actually saw double digit growth in sales from March. Some of the markets experiencing such growth include; Omaha, NE +30.5%, Wilmington/Dover, DE +24.9%, Tulsa, OK +14.6% and Boston, MA +12.5%.

TRANSACTIONS – YEAR-OVER-YEAR CHANGE

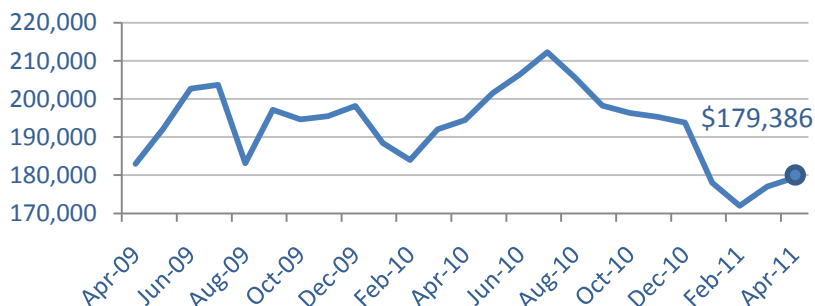


MEDIAN SALES PRICE – YEAR-OVER-YEAR CHANGE

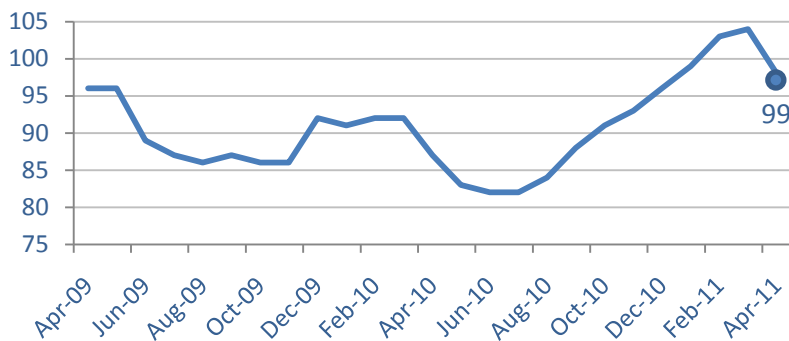
Home prices rose 2.2% in April over March, but were still 7.9% below the mark set in April last year. It is encouraging that 34 of the 53 markets surveyed saw prices rise over the previous month, and 3 were unchanged. While a majority of the markets saw only modest price increases from March, some showed significant increases: Cleveland, OH +13.5%, St. Louis, MO +11.4%, Baltimore +7.6%, Omaha +6.5%, and Miami, FL +5.9%.

MEDIAN SALES PRICE

APRIL 2011	\$179,386
APRIL 2010	\$194,730



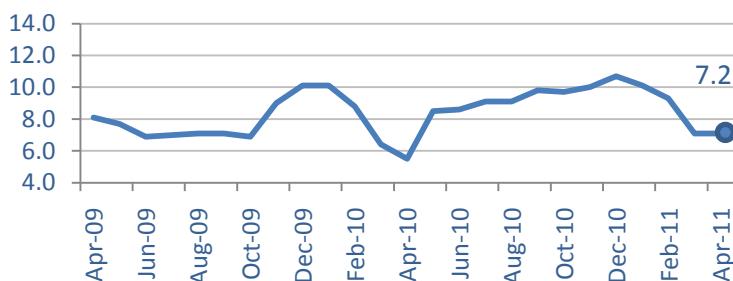
DAYS ON MARKET – AVERAGE OF 54 METRO AREAS



The average Days on Market in April 2011 for homes sold in the 53 metro areas was 99, down 5 days from the March level. Although the RE/MAX National Housing Report has only seen an average Days on Market above 100 in three separate months, April marks the seventh consecutive month the average has been above 90. Days on Market is the average number of days from listing to receipt of a signed contract.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 54 METRO AREAS

According to the RE/MAX National Housing Report for April, the 53 metro areas surveyed had an average Months Supply of 7.2, nearly unchanged from 7.1 in March, but slightly elevated from last year's 5.5 months average. Due partly to reduced foreclosure inventory, overall inventory continued a 10 month trend of lower numbers. A few markets saw a large dip in inventory from April 2010: Miami -43.9%, Orlando -40.3%, Portland, OR -21.7%, Los Angeles, CA -21.2% San Francisco, CA -17.7, and Seattle, WA +17.0%. The Months Supply indicates how many months would be required to clear the homes on the market at the current rate of sales. A balanced market of buyers and sellers is said to be a six-month supply.



CONTACT

For specific data on the 54 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 80 countries. With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than \$100 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 or www.joinremax.com.

DESCRIPTION

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 54 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.