



# NATIONAL HOUSING REPORT

JULY 2018 | VOLUME 120

Based on MLS data in 54 metro areas



## SALES INCREASE NEARLY 2%, DESPITE RECORD PRICES, SINKING INVENTORY

Because we've faced challenging inventories and skyrocketing home prices for some time now, a seasonal slowdown that rebalances the market a bit might actually be a positive in the months ahead. It could level affordability to some extent and create more opportunity for buyers who've been priced out of hot markets.

Adam Contos  
RE/MAX CEO

### home sales

**↑ 1.8%**  
year-over-year

### median sales price

median of 54 metro median prices

**↑ 4.4%**  
year-over-year

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



### closed transactions

year-over-year change



### median sales price

median of 54 metro median prices

**↑ 4.4%**  
year-over-year

**↓ 3.1%**  
month-over-month

**\$250,575**  
July 2018

**\$258,500**  
June 2018

**\$239,950**  
July 2017

### months supply

a supply of 6 months is considered balanced

**2.9**  
months

July 2018

**2.7**  
months

June 2018

**3.1**  
months

July 2017

### days on market

number of days from listing to signed contract



### About The RE/MAX Network

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with over 120,000 agents in more than 100 countries and territories. Nobody in the world sells more real estate than RE/MAX, as measured by residential transaction sides. Dedicated to innovation and change in the real estate industry, RE/MAX launched Motto Mortgage, a ground-breaking mortgage franchisor, in 2016 and acquired booi, a real estate technology company, in 2018. RE/MAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more 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).

### About The RE/MAX National Housing Report

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 area 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 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. RE/MAX 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 promote accuracy over time. All raw data remains the intellectual property of each local MLS organization.

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