



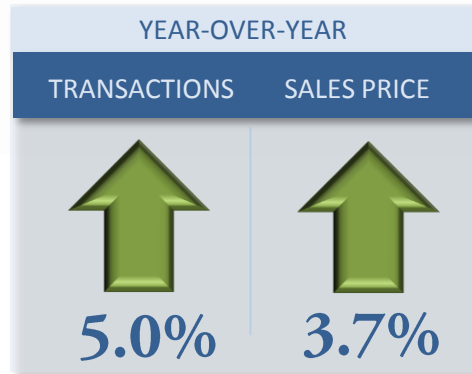
Housing Recovery Gains Momentum June Sales and Prices Rise Higher

July 2012

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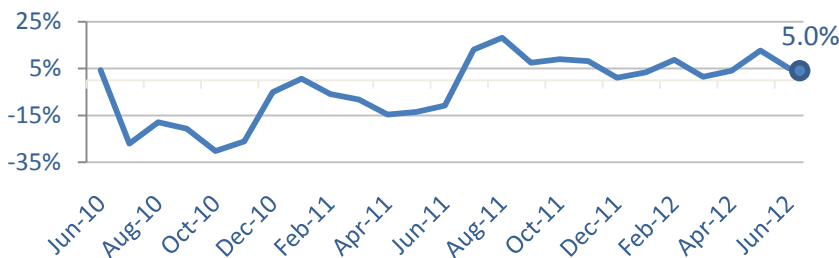
The June RE/MAX National Housing Report shows that the housing recovery is real. On a year-to-year basis, home sales have now risen for twelve straight months and prices have inched higher for the past five months. Of the 53 metro areas included in the survey, 31 report increases in both sales and prices. It appears that the recovery is broad based, occurring in all geographic regions. Increased consumer confidence, historically low mortgage rates and attractive pricing are some of the factors that are drawing buyers and sellers back into the real estate market. Available homes for sale dropped 5.0% from May and 27.4% from June 2011. This declining inventory has created a seller's market in many areas with multiple bids and offers occurring frequently. An Average Days on Market of 84 in June is the lowest since August 2010.

"Although the housing market has a long way to go to make a full recovery, all signs now show that it's on the right path and has improved every month so far this year," said Margaret Kelly, CEO of RE/MAX, LLC. *"This selling season is the best in years, and those who thought that the positive trends would quickly correct have been proven wrong, because many consumers again feel comfortable buying or selling a home."*



Closed transactions for June increased 2.1% from May and 5.0% from June last year. These figures make June the twelfth month that transactions have been higher than the same month in the previous year and the fifth time transactions have increased over the previous month. Favorable market conditions are attracting both sellers and buyers, as well as investors. Of the 53 metro areas surveyed, 40 saw higher sales than one year ago, with many New England markets leading the way: Fargo, ND +37.1%, Providence, RI +29.5%, Burlington, VT +27.5%, Manchester, NH +27.2%, Augusta, ME +25.2%, and Chicago, IL +22.1%

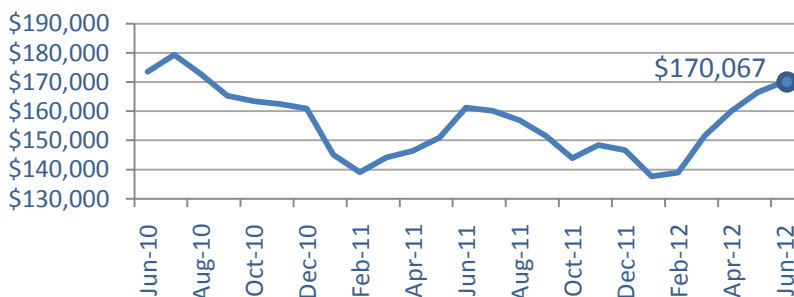
TRANSACTIONS — YEAR-OVER-YEAR CHANGE



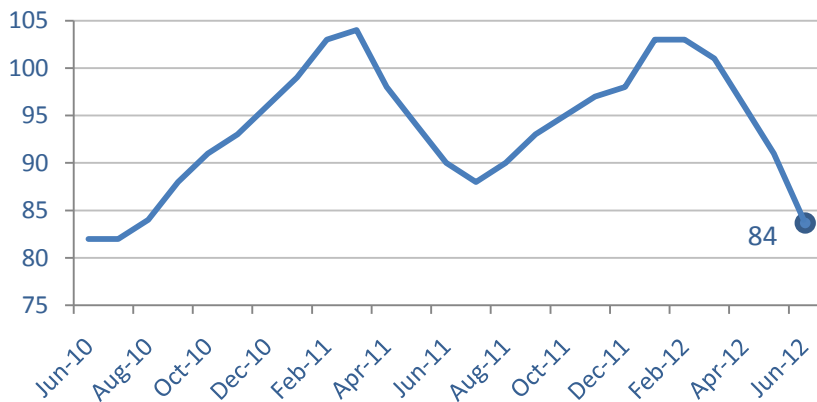
MEDIAN SALES PRICE

The Median Sales Price of homes sold in June was \$170,067. This price marks a 2.5% rise from the median in May and a 3.7% increase from June 2011. June also marks the fifth month in a row for both month-to-month and year-to-year price increases. Of the 53 metro areas surveyed for the June RE/MAX National Housing Report, a near record 44 experienced price increases over the last year, with 6 metro areas experiencing double digit gains: Phoenix, AZ +29.5%, Detroit, MI +23.3%, Miami, FL +21.5%, Boise, ID +16.3%, Denver +14.9% and Pittsburgh, PA +9.5%. (Note: Median Sales Price is now being calculated as a straight median within and among all metro areas and is no longer being weighted.)

JUNE 2012	\$170,067
JUNE 2011	\$163,995



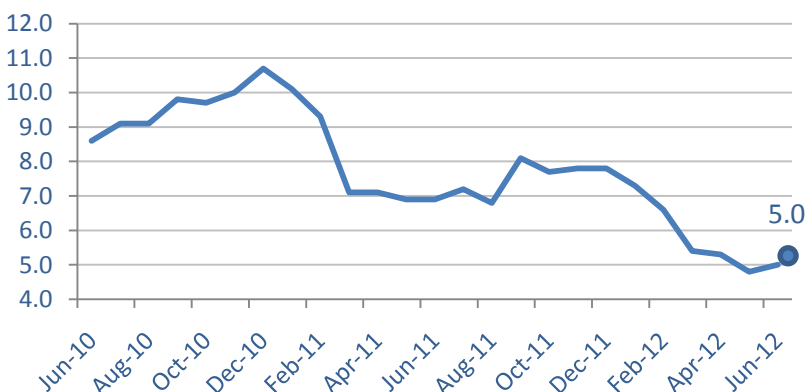
DAYS ON MARKET – AVERAGE OF 53 METRO AREAS



The average Days on Market for homes sold during the month of June was 84, representing a significant drop of 8 days from May and 6 days below June 2011. June represents the first month since September 2011 with a Days on Market below 90 and the lowest average since August 2010. Many markets are experiencing very low inventory levels. Days on Market is the number of days between first being listed in an MLS and when a sales contract is signed.

MONTHS SUPPLY OF INVENTORY – AVERAGE OF 53 METRO AREAS

The inventory of homes for sale fell 5.0% from May and 27.4% from inventory levels seen in June 2011. Month-to-month inventories have now fallen for 24 consecutive months. A diminishing inventory is helping home prices rise. Given the current rate of sales, the average Months Supply is now 5.0, about two months lower than the 6.9 average for June last year. Very low Months Supply has been seen in San Francisco, CA 1.2, Los Angeles, CA 1.8, Denver, CO 2.3, Orlando, FL 2.5 and Phoenix, AZ 3.1



CONTACT

For specific data on the 53 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 \$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 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 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.