



## Home Sales Up from January, Lower than Last Year

While February home sales were 3.3% higher than January, they were 3.0% lower than February 2010 in the 54 U.S. markets surveyed in the RE/MAX National Housing Report

Denver, CO (Vocus/PRWEB) March 17, 2011

While February home sales were 3.3% higher than January, they were 3.0% lower than February 2010 in the 54 U.S. markets surveyed in the RE/MAX National Housing Report. This is the first time in four months that the year-to-year sales difference was not better than the previous month. However, the monthly rise does provide for some optimism, since five of the previous seven months saw sales lower than the previous month. Home prices were relatively unchanged from January, but experienced a 5.9% drop from last year. Housing inventories continue to fall, 2.2% from January and 8.9% lower than February 2010 levels.

“It’s a very good sign that home sales increased over January, which could mean that sales will increase further as we move into springtime, the prime home buying season,” said RE/MAX CEO Margaret Kelly. “If this trend for home sales does continue, we could also see home prices start to move up, as well.”

### Transactions – Year-Over-Year Change

Rising from the slowest period of the year, February home sales grew 3.3% from January. While the year-to-year change in closed transactions has been improving for four months, February saw a 3.0% lower number of sales than February 2010. This February, 17 metro areas experienced higher sales than last year, with 10 of those metros seeing double-digit increases. Some markets experiencing impressive year-over-year sales growth include: Albuquerque, NM +22.8%, Miami, FL +25.1%, Tampa, FL +22.0%, Trenton, NJ +20.3%, New Orleans, LA +16.2%, and Phoenix, AZ +12.2%.

### Median Sales Price – Year-Over-Year Change

Month-to-month home prices in the report’s 54 metro areas have remained relatively even for several months February 2011 was no different, with only a 0.9% drop from January. However, on an annual basis, February median home prices were 5.9% below February 2010. This represents the largest year-to-year price drop since the 8.5% decrease in April 2010. Like last month, 17 of the report’s metros experienced a year-to-year increase in sales prices in February. Areas seeing the largest rise in home prices from last year are: Anchorage, AK +11.2%, Jackson, MS +6.3%, Pittsburgh, PA +4.9%, Charlotte, NC +4.4%, Honolulu, HI +3.7%, and Houston, TX +3.3%.

### Days on Market – Average of 54 Metro Areas

In January, the 54 metro areas averaged 99 Days on Market, up three days from December and eight days longer than January 2010. The RE/MAX National Housing Report shows that Days on Market has remained over 90 for four months in a row. Days on Market is the average number of days from listing to signed contract.

### Days on Market – Average of 54 Metro Areas

The average Days on Market for sold homes in the surveyed 54 metro areas for February was 103, up from the 99-day average in January and up from the 92-day average in February last year. The RE/MAX Housing Report shows that Days on Market has remained over 90 for five consecutive months. Days on Market is the average number of days from listing to signed contract.

### Months Supply of Inventory – Average of 54 Metro Areas

Inventory levels in the RE/MAX National Housing Report’s 54 metro areas were down 2.2% from January to February and down 8.9% from February last year. The Months Supply of Inventory in February was 9.3, which is lower than the 10.1 reported in January, but higher than the 8.8 level seen in February 2010. 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.

This is an excerpt from the monthly RE/MAX National Housing Report. For more information, see the full two-page report or contact (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 <http://www.remax.com> or <http://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.

###

#### Contact Information

**Shaun White**  
RE/MAX International, Inc.  
<http://www.remax.com>  
303-796-3405

**Disclaimer:** If you have any questions regarding information in these press releases please contact the company listed in the press release. Please do not contact PRWeb®. We will be unable to assist you with your inquiry. PRWeb® disclaims any content contained in these releases. Our complete disclaimer appears [here](#).

© Copyright 1997-2010, Vocus PRW Holdings, LLC.  
Vocus, PRWeb and Publicity Wire are trademarks or registered trademarks of [Vocus, Inc.](#) or Vocus PRW Holdings, LLC.

[Terms of Service](#) | [Privacy Policy](#)