



Summer Home Selling Season Ending Strong

August home sales were 5.0% higher than August 2014 and were 27.6% greater than the sales in August 2008, the first month of the RE/MAX National Housing Report. Completed transactions in August were 11.4% lower than in July, which was the second best month for home sales since 2008. The Median Sales Price of all homes sold in August was \$215,000, which was 7.5% above the price seen one year ago. The inventory of homes for sale continues to challenge the market with 3.5% fewer homes for sale than in July. At the current rate of home sales, the resulting Months Supply of inventory in August still favors sellers at 4.1 on a scale where 6.0 months indicates a market balanced equally between buyers and sellers.

“As the summer home selling season comes to a close, we’re very pleased with the growth we’ve seen in 2015. Sales were significantly stronger than last year and price increases are providing better equity for existing homeowners, which results in an improved inventory. Consumers, and especially first-time buyers, are feeling much more confident about this market.”

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

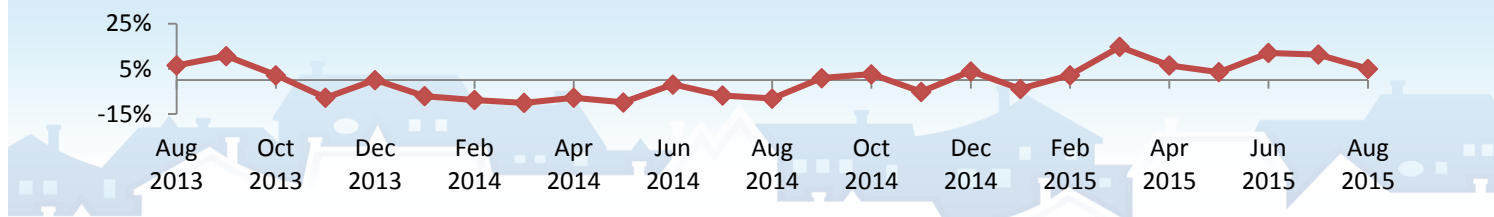
YEAR-OVER-YEAR



Days on Market
59

Months Supply of Inventory
4.1

TRANSACTIONS YEAR-OVER-YEAR CHANGE



In the 53 metro areas surveyed for the August RE/MAX National Housing Report, the average number of home sales decreased 11.4% from sales in July, but was still 5.0% higher than the number of sales in August 2014. The average year-over-year increase in sales for the first eight months of 2015 was 5.8%. With August sales,

the last seven months have each recorded the highest number of sales in their respective months since the RE/MAX National Housing Report began in 2008. In August, 36 of the 53 metro areas surveyed reported higher sales on a year-over-year basis, with 14 experiencing double-digit increases.

TOP SALES INCREASES

- Richmond, VA +30.9%
- Burlington, VT +19.3%
- Manchester, NH +19.0%
- Nashville, TN +16.1%
- Baltimore, MD +15.7%
- Orlando, FL +14.2%

MEDIAN SALES PRICE

TOP PRICE INCREASES

Denver, CO +14.2%
Des Moines, IA +13.1%
Miami, FL +12.5%
Honolulu, HI + 10.1%
Wilmington, DE +10.0%

The Median Sales Price for all homes sold in the month of August was unchanged from July at \$215,000. However, this was 7.5% higher than the price in August 2014. This increase was nearly the same as the average 7.1% year-over-year price increase seen in the first eight months of 2015. On a year-over-year basis, the Median Sales Price has now risen for 43 consecutive months. With the average inventory this year remaining about 11% below a year ago, home prices continue to experience increases. Among the 53 metro areas surveyed in July, 45 reported higher prices than last year, with just five rising by double-digit percentages.

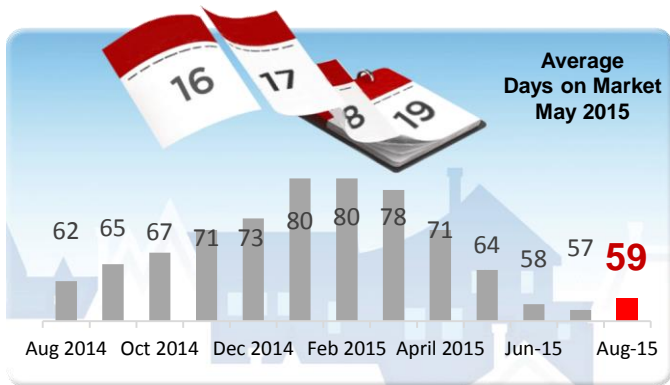
YEAR-OVER-YEAR



August 2015 \$215,000
August 2014 \$200,010

DAYS ON MARKET

For all homes sold in August the average Days on Market was 59, up just two days from the average in July, but three days lower than the average in August 2014. August becomes the 29th consecutive month with a Days on Market average of 80 or below. In the two markets with the lowest inventory supply, Denver and San Francisco, Days on Market was just 23 and 24 respectively. Augusta, ME continued to have the highest Days on Market average with 139. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.



MONTHS SUPPLY OF INVENTORY

VERY LOW MONTHS SUPPLY

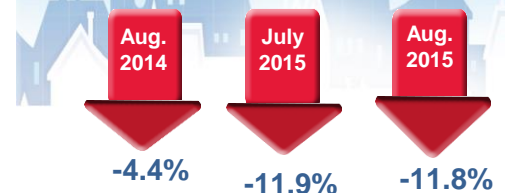
San Francisco, CA 1.4
Denver, CO 1.5
Seattle, WA 1.8
Dallas-Ft. Worth, TX 2.0

August saw a 3.5% reduction from July in the inventory of homes for sale. When compared to the August inventory last year, the drop was 11.8%, which is very near the average seen so far in 2015 of 11.7%. Based on the rate of home sales in August, the average Months Supply of Inventory was 4.1, slightly higher than July's average of 3.9 months and approaching the average of 4.5 in August 2014. Only four metros reported an inventory of two months or less.

A supply of 6.0 is considered balanced.

YEAR-OVER-YEAR

Homes for Sale Inventory



For specific data in this report or to request an interview, please contact **Shaun White at (303) 796-3405 or shaunwhite@remax.com.**

About The RE/MAX Network

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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.

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 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.

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