Daily market update: April 17, 2017

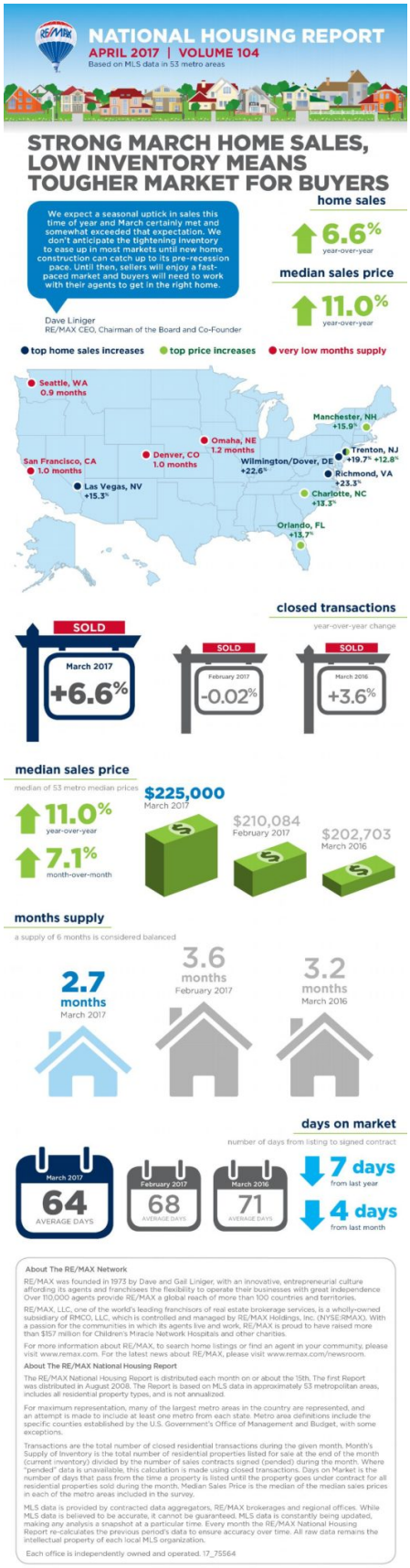
We'll add more market news briefs throughout the day. Check back to read the latest.

Most recent market news

Friday, April 14

April 2017 Re/Max National Housing Report

- Home sales were 6.6 percent higher than the nine-year-old report's previous March record set in 2016.
- Thirty-eight of the 53 metro areas in the report showed year-over-year increases
- Months Supply of Inventory dropped below three months for the first time in the history of the report, indicating a market that greatly favors sellers, as six months is considered a balanced market.
- Active inventory continued to decline, dropping 17 percent year-over-year. As a result, the Median Sales Price of $225,000—also a March record—was up 11 percent year-over-year.
- This was the 12th consecutive month of year-over-year price increases.
- Homes continued selling faster last month, with the average Days on Market dropping to 64, compared to 68 in February 2017 and 71 in March 2016.


NATIONAL HOUSING REPORT
APRIL 2017 | VOLUME 104
Based on MLS data in 53 metro areas
STRONG MARCH HOME SALES, LOW INVENTORY MEANS TOUGHER MARKET FOR BUYERS
We expect a seasonal uptick in sales this time of year and March certainly met and somewhat exceeded that expectation. We don't anticipate the tightening inventory to ease up in most markets until new home construction can catch up to its pre-recession pace. Until then, sellers will enjoy a fast-paced market and buyers will need to work with their agents to get in the right home.
Dave Liniger
RE/MAX CEO, Chairman of the Board and Co-Founder
home sales
6.6%
year-over-year
median sales price
11.0%
year-over-year
top home sales increases
top price increases
very low months supply
Seattle, WA 0.9 months
San Francisco, CA 1.0 months
Las Vegas, NV +15.3%
Denver, CO 1.0 months
Omaha, NE 1.2 months
Wilmington/Dover, DE +22.6%
Manchester, NH +15.9%
Trenton, NJ +19.7% +12.8%
Richmond, VA +23.3%
Charlotte, NC +13.3%
Orlando, FL +13.7%
closed transactions
year-over-year change
SOLD
March 2017
+6.6%
SOLD
February 2017
-0.02%
SOLD
March 2016
+3.6%
median sales price
median of 53 metro median prices
11.0%
year-over-year
7.1%
month-over-month
$225,000
March 2017
$210,084
February 2017
$202,703
March 2016
months supply
a supply of 6 months is considered balanced
2.7 months
March 2017
3.6 months
February 2017
3.2 months
March 2016
days on market
number of days from listing to signed contract
March 2017
64
AVERAGE DAYS
February 2017
68
AVERAGE DAYS
March 2016
71
AVERAGE DAYS
7 days
from last year
4 days
from last month
About The RE/MAX Network
RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 110,000 agents provide RE/MAX a global reach of more than 100 countries and territories.
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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 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 (pended) during the month. Where "pended" 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. 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.
Each office is independently owned and operated. 17_75564

“We expect a seasonal uptick in sales this time of year and March certainly met and somewhat exceeded that expectation,” said Dave Liniger, Re/Max CEO, chairman of the board and co-founder, in a statement. “We don’t anticipate the tightening inventory to ease up in most markets until new home construction can catch up to its pre-recession pace. Until then, sellers will enjoy a fast-paced market and buyers will need to work with their agents to get in the right home.”

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