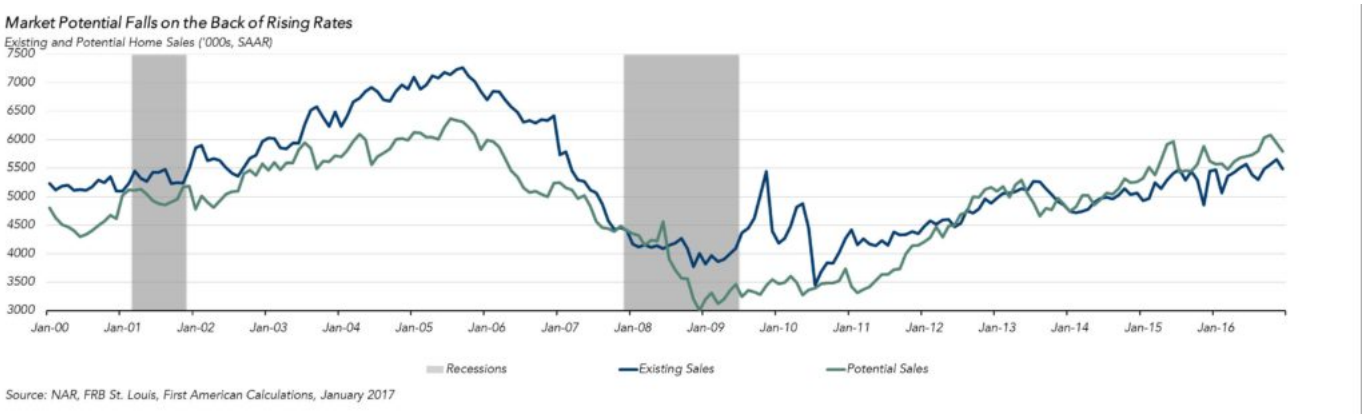
Daily market update: February 21, 2017

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

First American's Potential Home Sales Model for January 2017:

- In January, the market potential for existing-home sales fell by 1.9 percent compared with a year ago, a decline of 107,000 (SAAR) sales.
- Currently, potential existing-home sales is 328,000 (SAAR) or 13.8 percent below the pre-recession peak of market potential, which occurred in July 2005.
- The market for existing-home sales is underperforming its potential by 0.2 percent or an estimated 9,500 (SAAR) of sales, which is the smallest performance gap in the last 18 months.



Mortgage rates:

30-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

15-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

Home equity rates:

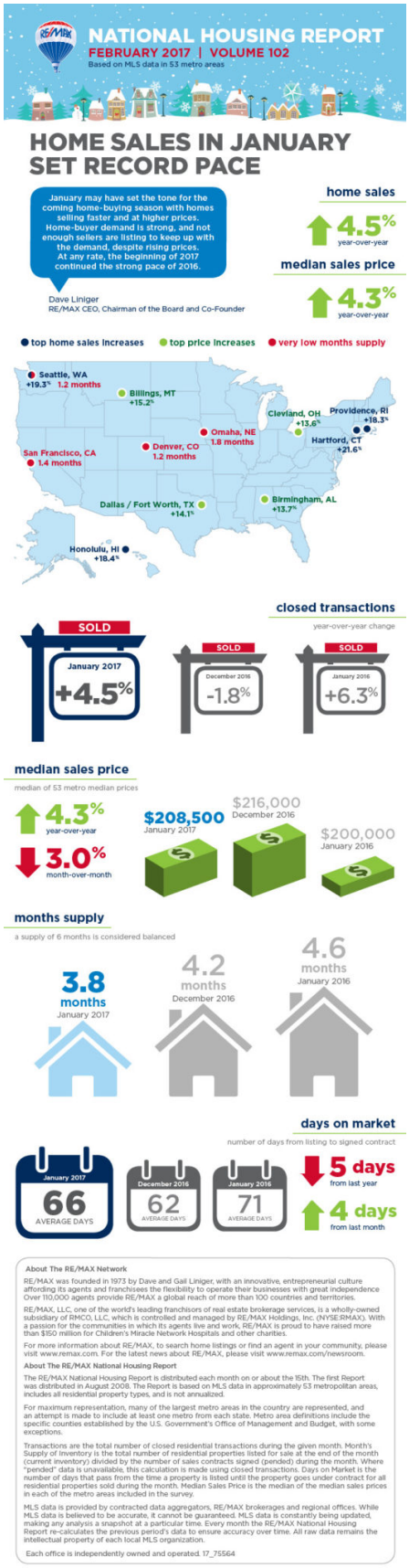
Average Home Equity Loan Bank Rates by State | Credio

Average Home Equity Loan Credit Union Rates by State | Credio

Most recent market news:

February 2017 Re/Max Housing News Report:

- In the 53 metro areas surveyed, total sales were up 4.5 percent over January 2016, which was previously the January with the most sales.
- The median sales price of $208,500 was up 4.3 percent and marked the 10th consecutive month of year-over-year price increases.
- The new January low of 66 days on market underscores the fact that inventory has declined year-over-year for 99 consecutive months dating back to October 2008.


NATIONAL HOUSING REPORT
FEBRUARY 2017 | VOLUME 102
Based on MLS data in 53 metro areas
HOME SALES IN JANUARY SET RECORD PACE
January may have set the tone for the coming home-buying season with homes selling faster and at higher prices. Home-buyer demand is strong, and not enough sellers are listing to keep up with the demand, despite rising prices. At any rate, the beginning of 2017 continued the strong pace of 2016.
Dave Liniger
RE/MAX CEO, Chairman of the Board and Co-Founder
home sales
4.5%
year-over-year
median sales price
4.3%
year-over-year
top home sales increases
top price increases
very low months supply
Seattle, WA +19.3% 1.2 months
Billings, MT +15.2%
Cleveland, OH +13.6%
Providence, RI +18.3%
Hartford, CT +21.6%
Omaha, NE 1.8 months
Denver, CO 1.2 months
San Francisco, CA 1.4 months
Dallas / Fort Worth, TX +14.1%
Birmingham, AL +13.7%
Honolulu, HI +18.4%
closed transactions
year-over-year change
SOLD
January 2017
+4.5%
SOLD
December 2016
-1.8%
SOLD
January 2016
+6.3%
median sales price
median of 53 metro median prices
4.3%
year-over-year
3.0%
month-over-month
$208,500
January 2017
$216,000
December 2016
$200,000
January 2016
months supply
a supply of 6 months is considered balanced
3.8
months
January 2017
4.2
months
December 2016
4.6
months
January 2016
days on market
number of days from listing to signed contract
January 2017
66
AVERAGE DAYS
December 2016
62
AVERAGE DAYS
January 2016
71
AVERAGE DAYS
5 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.
RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than $150 million for Children's Miracle Network Hospitals and other charities.
For more information about RE/MAX, to search home listings or find an agent in your community, please visit www.remax.com. For the latest news about RE/MAX, please visit 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 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

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