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With the market now in the midst of the popular summer selling season, both home sales and prices are rising with the summer temperatures. Homebuyer demand in June kept sales levels above last year's by 0.7%, with a strong increase of 9.4% over sales in May. The Median Sales Price in June was \$229,900, which marks a 2.2% increase over prices seen in June 2015.

As year-over-year price increases moderate, there's a positive impact on home

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while there's less chance of homebuyers being priced out. We have to wait out the ongoing inventory challenges, but the month-over-month stabilization we're seeing is a very good sign," said Dave Liniger, RE/MAX CEO, Chairman of the Board and Co-Founder.

"Nationally, home value increases are well within the healthy range. Although, variances across the country can influence owners' perception. It's important for homeowners to realize how they perceive their home's value could vary widely from how an appraiser views it, since it can make or break a home sale or mortgage refinance," added Bob Walters, Quicken Loans, Chief Economist.

### **Closed Transactions – Year-over-year change**

In the 53 metro areas surveyed in June, the average number of home sales was 0.7% higher than one year ago, and was 9.4% higher than the previous month. Sales are slightly above the strong numbers seen last June and are also above the 6.7% average of month-to-month increases from May to June over the last eight years. Like previous months this year, June home sales continue to be strong in the Northeast. Across the nation, 31 of the 53 metro areas surveyed reported sales higher than one year ago, with six experiencing double-digit increases; Augusta, ME +22.7%, Las Vegas, NV +13.2%, New York, NY +13.1%, Trenton, NJ +11.1%, Cleveland, OH +11.1% and Hartford, CT +10.2%.

### **Median Sales Price – Median of 53 metro median prices**

In June, the median of all 53 metro Median Sales Prices was \$229,900, up 3.0% from May, and up 2.2% from the Median Sales Price in June 2015. June is the 53rd consecutive month without a drop in price from the previous year. In 2015, the monthly average of year-over-year price increase was 7.6%. The 2.2% rise in June appears to be signaling a moderation in price increases, which eases pressure on home affordability. Among the 53 metro areas surveyed in June, only four had a year-

over-year drop in Median Sales Price. The remaining 49 metros reported higher

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23 and 21 respectively. The highest Days on Market averages were seen in Augusta, ME at 143, down from 174 in May, and Des Moines, IA unchanged at 103. Days on Market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

### **Month's Supply of Inventory – Average of 53 metro areas**

The number of homes for sale in June was just 0.7% lower than in May, but 15.6% lower than in June 2015. Like May, June had a sequential inventory loss of less than 1%. The apparent stabilization of inventory on a month-to-month basis is a positive sign, especially during the summer selling season. Based on the rate of home sales in June, the Months Supply of Inventory was 3.2, which is nearly identical to last month and last year, 3.0 and 3.6 respectively. A 6.0 month supply indicates a market balanced equally between buyers and sellers. The number of metros with a Months Supply of Inventory below 2.0 may also be stabilizing at 8, down from 10 in May. The eight metros with less than a 2-month supply include Seattle, WA 1.2, Denver, CO 1.3, San Francisco, CA 1.3, Portland, OR 1.5, Boston, MA 1.5, Omaha, NE 1.8, Dallas-Ft. Worth, TX 1.9 and San Diego, CA 1.9

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