

*Press Release*  
**Cincinnati Area Board of Realtors®**

**The following press release was sent to the local media today at 10:30 a.m.**



# REAL ESTATE NEWS

**CINCINNATI AREA BOARD OF REALTORS®**

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Kenneth L. Parchman, *President*

James L. Abele, *Chief Executive Officer*

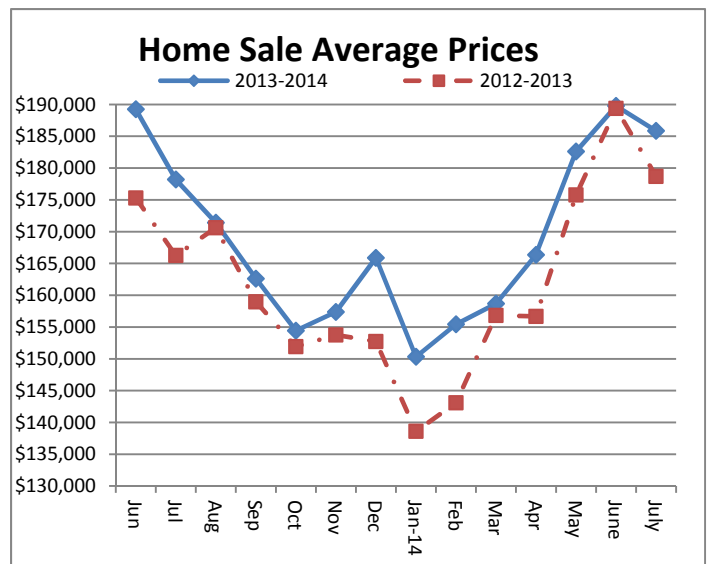
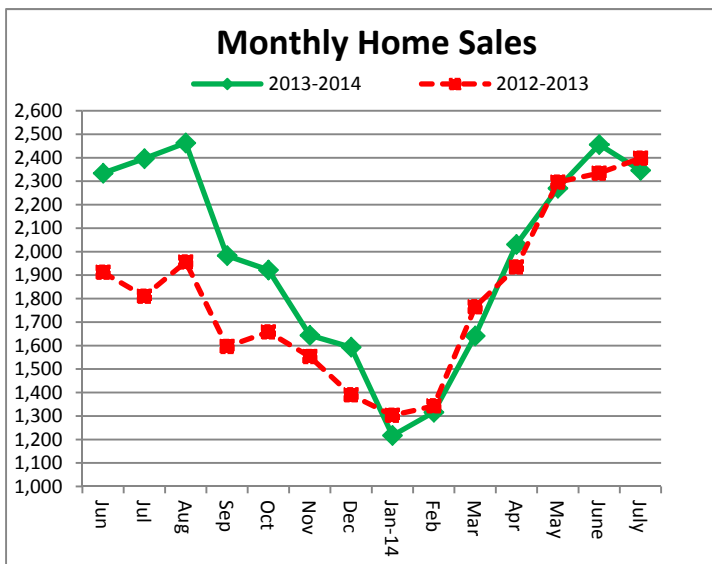
August 21, 2014

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## YTD Home Sales Remain Stable July Closings Down Slightly

Home sales in July were off slightly, down – 2.2% from a year ago. However, YTD home sales remain comparable to last year, only off -0.66%. Homes sold (closed) last month were 2,346 compared to 2,398 in July 2013. Home sales YTD are 13,287 compared to 13,375 for the same period (Jan-July) last year.

“Greater Cincinnati continues to be a stable, viable market,” said Ken Parchman, President of the Cincinnati Area Board of REALTORS®. “Even though July sales were down slightly, 2014 is continuing to mimic 2013 home sales, which recorded the highest number of sales in the past 7 years,” said Parchman.



The July average home selling price climbed to \$185,849 vs. \$178,686 a year earlier, a 4.0% increase. The average price has increased year-over-year for 29 consecutive months. At the same time, the inventory of homes for sale, as of July 31, continued its year-over-year declining trend to 10,220 from 10,779 a year ago, down -5.2%

Local home mortgage rates in July averaged 4.30% for a 30-year fixed rate loan. The rates are down slightly from 4.38% a year ago.

“The average price in the Greater Cincinnati housing market continues to steadily increase as a result of lower inventory levels, increased buyer activity and relatively low interest rates,” said Parchman.

“We live and work in a stable market with affordable housing opportunities for not only first-time buyers, but those looking to upgrade or relocate.”

“There is no better time than now to list your property with a REALTOR®,” said Parchman.

Nationwide, July home sales were up + 2.4% from June on a seasonally adjusted basis, but were down – 4.3% from July 2013.

**Summary of Single Family and Condominium Sales  
 Multiple Listing Service of Greater Cincinnati  
 Cincinnati Area Board of REALTORS®**

**July Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
July 2014	2,346	\$436,002,224	\$185,849
July 2013	<u>2,398</u>	<u>\$428,489,324</u>	<u>\$178,686</u>
Variance	- 2.17%	+ 1.75%	+ 4.01%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – July 2014	13,287	\$2,304,067,909	\$173,408
Jan – July 2013	<u>13,375</u>	<u>\$2,227,207,337</u>	<u>\$166,520</u>
Variance	- 0.66%	+ 3.45%	+ 4.14%

**30-Year Fixed Rate Mortgage (local)**

July 2014 (average)	4.30%
July 2013 (average)	4.38%
Most recent (Aug. 20, 2014)	4.25%
A year ago (Aug. 20, 2013)	4.50%