

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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Kevin P. Kelly, *President*

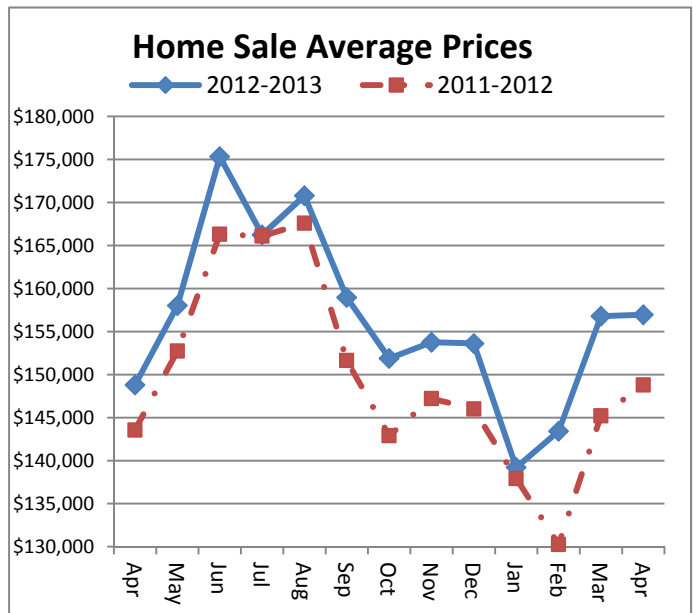
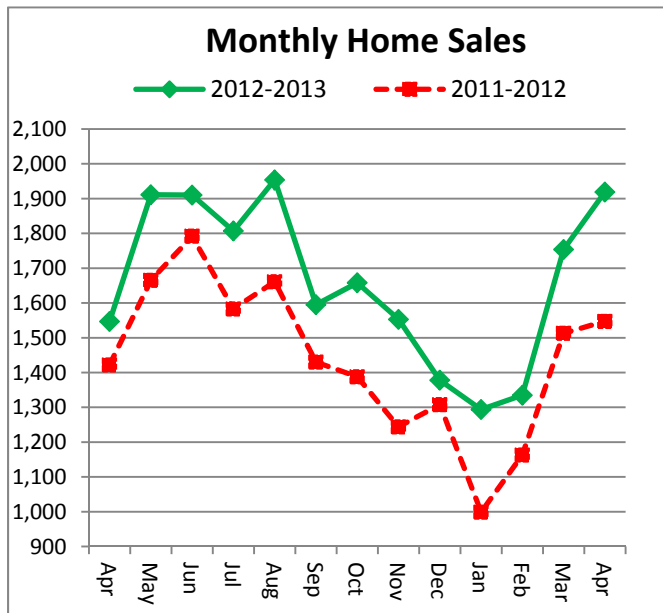
Eugene F. Snavley, *Exec. Vice President*

May 22, 2013

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April Home Sales Up 24%; Housing Market Shows No Sign of Slowing Down

Cincinnati home sales (closings) have reached a 6-year high each month in 2013. Home sales last month totaled 1,919 compared to 1,547 from a year ago, up 24.1%. This represents 22 consecutive months of increased sales. Sales in April 2013 compared to March 2013 were up 9.1%.



April's average home selling price was \$156,957 vs. \$148,792 a year earlier, a 5.5% increase. The average price has increased year-over-year for 14 consecutive months. For the first 4 months of 2013, the average price of homes has increased 6.1%.

Local home mortgage rates in April averaged 3.42% for a 30-year fixed rate loan. That is down from 4.03% a year ago. The difference represents a \$415 yearly savings on a \$100,000 home loan, which enhances home affordability.

The inventory of homes for sale as of April 30 continued its year-over-year declining trend to 10,148 from 11,986 a year ago, down 15.3%. However, April inventory increased by 6% compared to March 2013. This means that homes for sale, if priced properly and in good condition, are in a position to sell faster. It is common for inventory to start low and build as the year goes on. As of today, the inventory of homes for sale is at 10,314 listings.

“We continue to see home sales increasing and home prices continue to see positive momentum,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “Fewer homes on the market and lower interest rates continue to attract more buyers.”

Nationwide, April home sales were up 0.6% from March on a seasonally adjusted basis and were up 9.7 % from April 2012. April home sales marked the 22nd consecutive month where home sales – nationwide and statewide – also improved over a year ago.

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

April Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Apr. 2013	1,919	\$301,200,955	\$156,957
Apr. 2012	<u>1,547</u>	<u>\$230,181,079</u>	<u>\$148,792</u>
Variance	+24.05%	+30.85%	+5.49%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Apr. 2013	6,322	\$949,669,459	\$150,217
Jan-Apr. 2012	<u>5,222</u>	<u>\$739,129,043</u>	<u>\$141,541</u>
Variance	+21.06%	+28.48%	+ 6.13%

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