

*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*

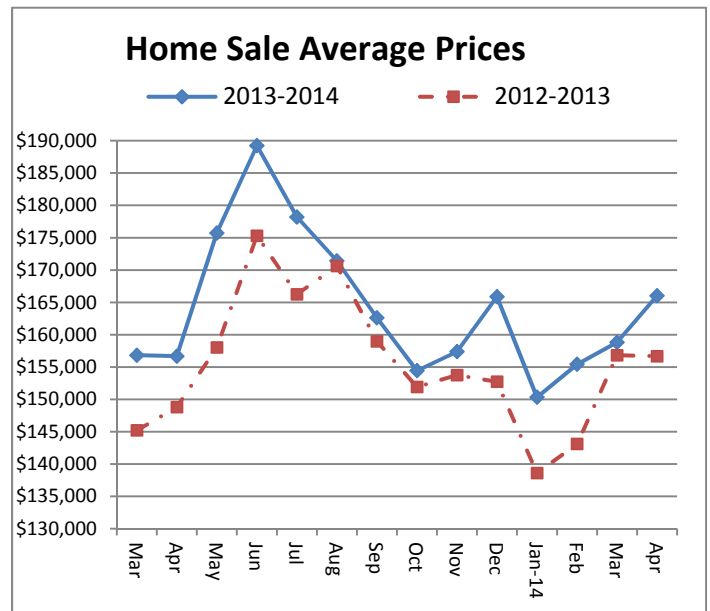
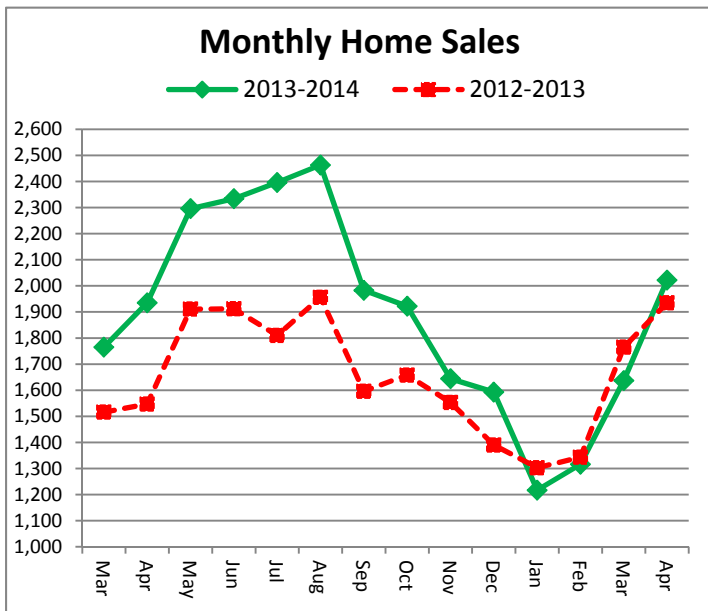
May 22, 2014

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## April Closings Surpass Sales from a Year Ago

Home sales in April climbed 4.5% over a year ago providing a solid start into the spring market. 2,022 homes were sold (closed) last month compared to 1,935 in April 2013.

“The Greater Cincinnati housing market has come alive,” said Ken Parchman, president of the Cincinnati Area Board of REALTORS®. “The fact that new listings increasing more than 8% in April compared to March shows that sellers are ready to make a move, providing greater opportunity for buyers.



The March average home selling price climbed to \$166,025 vs. \$156,676 a year earlier, a 6.0% increase. The average price has increased year-over-year for 26 consecutive months. “This shows that our market is healing after the housing crash. More buyer activity and relatively stable interest rates will continue to push prices higher,” said Parchman.

Local home mortgage rates in April averaged 4.24% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.42% a year ago, they are still at a level that makes purchasing a home very affordable and does not appear to be negatively influencing home sales.

The inventory of homes for sale as of April 30 continued its year-over-year declining trend to 9,232 from 10,148 a year ago, down - 9.0%. However, April inventory increased + 5.1% compared to March 2014. This was a result of an 8.3% increase in new listings in April compared to March 2014.

“Cincinnati was recently ranked 4<sup>th</sup> by the mortgage website, www.HSH.com, for being one of most affordable cities to buy a home,” said Parchman. “We live and work in a stable market with affordable housing opportunities for not only first-time buyers, but those looking to relocate.”

“With the spring market well underway, there is no better time than now to list your property with a REALTOR®,” said Parchman.

Nationwide, April home sales were up + 1.3% from March on a seasonally adjusted basis, but were down - 6.8% from April 2013.

**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>
April 2014	2,022	\$335,701,934	\$166,025
April 2013	<u>1,935</u>	<u>\$303,167,826</u>	<u>\$156,676</u>
Variance	+ 4.50%	+ 10.73%	+ 5.97%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Apr 2014	6,192	\$983,175,471	\$158,782
Jan – Apr 2013	<u>6,347</u>	<u>\$953,143,129</u>	<u>\$150,172</u>
Variance	- 2.44%	+ 3.15%	+ 5.73%

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

April 2014 (average)	4.24%
April 2013 (average)	3.42%
Most recent (May 21, 2014)	4.17%
A year ago (May 21, 2013)	3.68%