

*Press Release*  
Cincinnati Area Board of Realtors®

**The following press release was sent to the local media today at 10:40 a.m.**



**REAL ESTATE NEWS**  
**CINCINNATI AREA BOARD OF REALTORS®**  
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Thomas F. Hasselbeck, *President*

Eugene F. Snavley, *Exec. Vice President*

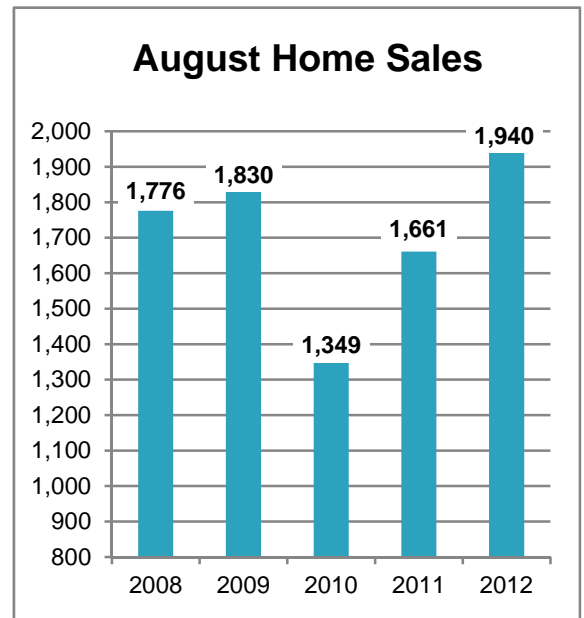
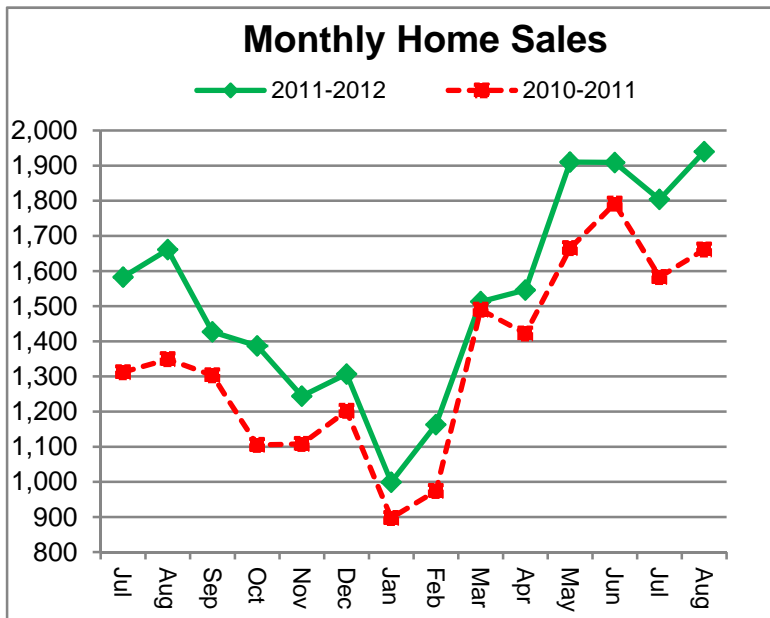
September 19, 2012

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## **Robust August Home Sales Mark 14 Positive Months in Row**

August home sales in Greater Cincinnati posted its highest number of sales in five years (see chart below) and made it the 14<sup>th</sup> consecutive month where sales increased compared to the same month a year ago (see chart below).

Sales in August totaled 1,940 units vs. 1,661 a year ago, for a 16.8% gain.



The August 2012 average home selling price was \$171,076 vs. \$167,587 a year earlier. For the first eight months of 2012, the average selling price was \$156,989 vs. \$153,480 during the first eight months of 2011.

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Local mortgage rates in August averaged 3.53%. That’s down from 4.32% a year ago. This week, they’re at 3.52% (that equates to a \$450 monthly payment for a loan amount of \$100,000 over a 30-year term).

Consumer confidence is on the rise according to a recent Thomson Reuters / University of Michigan index report claiming that “confidence among U.S. consumers unexpectedly improved in September, providing an impetus for household spending that makes up 70% of the economy.” This report is supported by the Bloomberg Consumer Comfort Index, which rose last week by the most since December.

“Home sales (closings) are up, pending sales are up, average prices are up, interest rates remain at historic lows and consumer confidence is rising,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. “Today, you have a positive scenario, with all of the key indicators moving in the right direction, indicating a stable and positive housing market.”

Nationwide, August home sales were up 7.8% from July on a seasonally adjusted basis, and up 9.3% from August 2011. August home sales marked the 14th 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®**

**August Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
August 2012	1,940	\$331,886,552	\$171,076
August 2011	<u>1,661</u>	<u>\$278,362,736</u>	<u>\$167,587</u>
Variance	+16.80%	+19.23%	+2.08%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Aug 2012	12,784	\$2,006,943,927	\$156,989
Jan-Aug 2011	<u>11,484</u>	<u>\$1,762,568,824</u>	<u>\$153,480</u>
Variance	+11.32%	+13.86%	+2.29%

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