

*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*

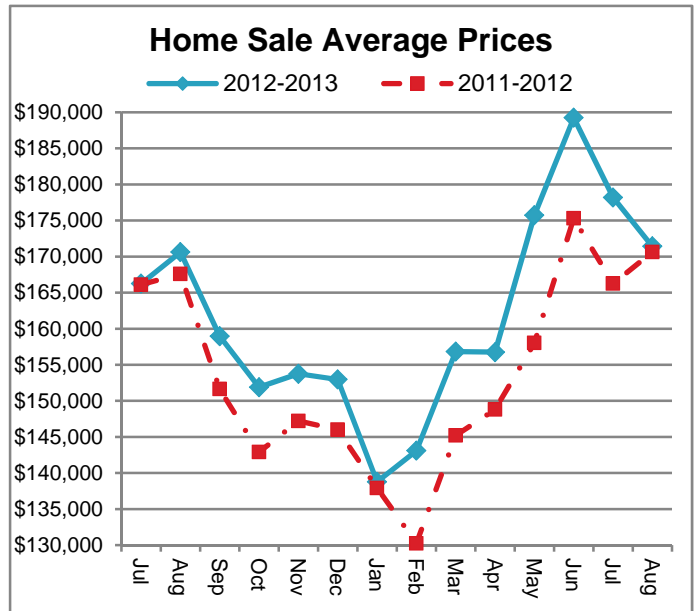
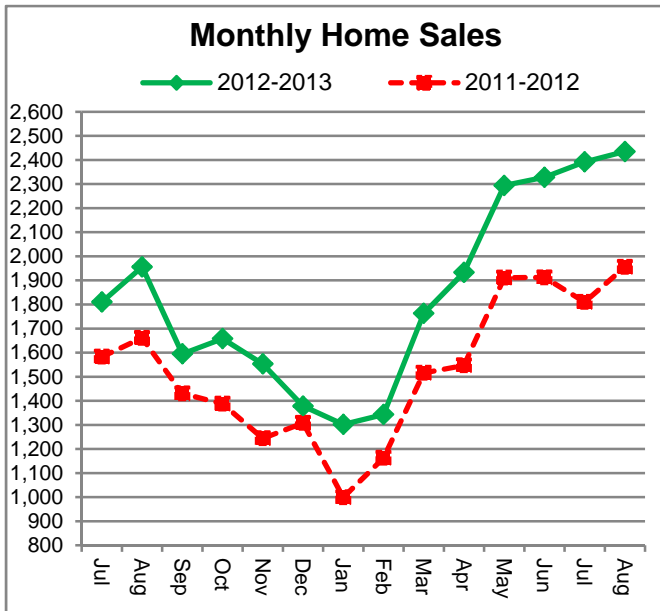
James L. Abele, *Chief Executive Officer*

September 19, 2013

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## August Home Sales Up 24% Housing Market Continues Upward Growth

Cincinnati home sales (closings) continued its strong momentum in August 2013 compared to the same month a year ago. Home sales for August were up 24% at 2,435 compared to 1,956 from a year ago. This represents 26 consecutive months of increased sales. Sales in August 2013 compared to July 2013 were up 1.8%. Year-to-Date (Jan – Aug) home sales are up 23% compared to the same period a year ago.



The August average home selling price was \$171,417 vs. \$170,620 a year earlier, a 0.5% increase. The average price has increased year-over-year for 18 consecutive months. Year-to-Date (Jan – Aug) 2013, the average price of homes has increased 6.5% compared to the same period a year ago.

Local home mortgage rates in August averaged 4.54% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.53% a year ago, they are still at a level that enhances home affordability and does not seem to be negatively influencing home sales.

The inventory of homes for sale as of August 31 continued its year-over-year declining trend to 10,571 from 11,719 a year ago, down 9.8%. August inventory decreased by 1.9% compared to July 2013. This means that homes for sale, if priced competitively and are move-in ready, are in a position to sell faster. As of today, the inventory of homes for sale is at 10,623 listings.

“Our local housing market is very active and properties that are in good condition and are priced right seem to be selling quickly,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “If a consumer is looking to sell their home, there is no better time than now to list it with a REALTOR®. With interest rates low and home affordability high, the buyers are out there,” said Kelly.

Nationwide, August home sales were up 1.7% from July on a seasonally adjusted basis and were up 13.2 % from August 2012. August home sales marked the 26th 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 2013	2,435	\$417,401,500	\$171,417
August 2012	<u>1,956</u>	<u>\$333,732,636</u>	<u>\$170,620</u>
Variance	+24.49%	+25.07%	+0.47%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Aug 2013	15,790	\$2,639,157,917	\$167,141
Jan-Aug 2012	<u>12,814</u>	<u>\$2,010,375,011</u>	<u>\$156,889</u>
Variance	+23.22%	+31.28%	+ 6.53%

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