

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®

14 Knollcrest Dr./P.O. Box 37889 • Cincinnati, Ohio 45222 • (513) 761-8800

Kevin P. Kelly, *President*

Eugene F. Snavley, *Exec. Vice President*

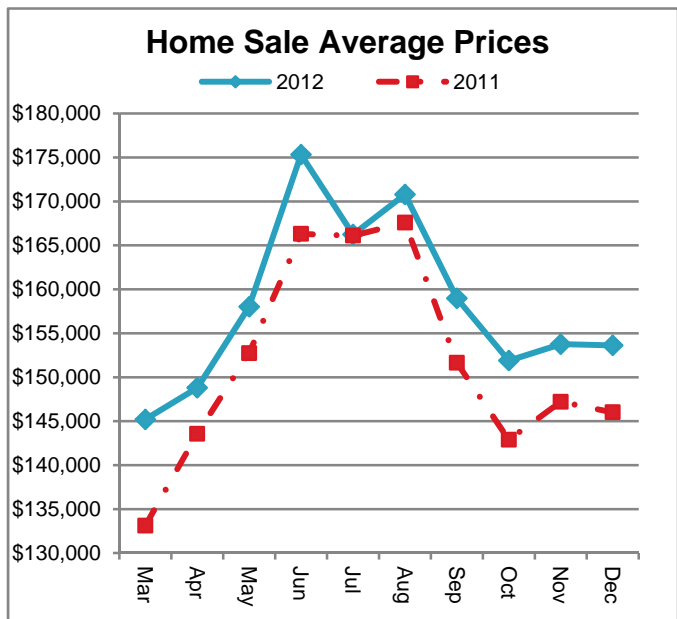
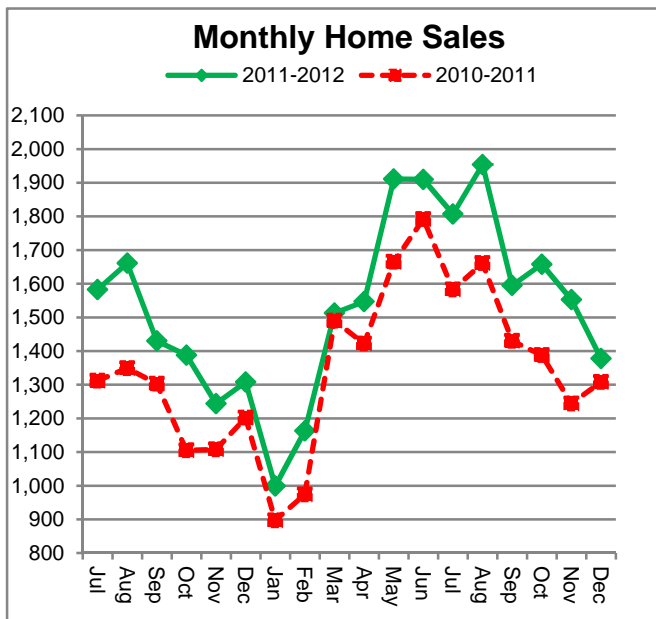
January 22, 2013

Contact: Kevin Kelly, CABR President, 513-922-9400 [office], 513-702-0414 [cell]
Gene Snavley, CABR Exec. Vice President, 513-543-2211 [cell]

Year End Home Sales Up 12%; December Sales Highest in 6 Years

Cincinnati home sales (closings) ended the year on a 5-year high. 2012 year-end home sales totaled 18,988 compared to 16,854 from a year ago; up over 12%.

Local home sales in December, the highest in 6 years, totaled 1,378 units compared to 1,308 a year ago; a 5.3% increase. It represents 18 consecutive months of increased sales.



Last month's average home selling price was \$153,615 vs. \$146,014 a year earlier, for a 5.2% increase. The average price has increased year-over-year for ten consecutive months. For year-end 2012, the average sale price was up 3.2%; \$156,201 compared to \$151,428 for 2011.

Local home mortgage rates in December averaged 3.41% for a 30-year fixed rate loan. That's down from 4.00% a year ago. The difference represents a \$456 yearly savings on a \$100,000 home loan, which enhances home affordability.

Inventory of homes for sale continued its declining trend to 9,376 from 10,837 a year ago, down 13.5%. This means that homes for sale -- newly added to the current inventory -- if priced properly and in good condition, are in a position to sell faster.

"2012 has proven to be our best year for home sales over the past five years. The continued, upward momentum of Cincinnati home sales is a strong indicator that our local economy is recovering," said Kevin Kelly, president of the Cincinnati Area Board of Realtors. "Looking forward into 2013, if interest rates remain at historic lows and the economy continues to improve, the housing market will hopefully continue its positive momentum."

Nationwide, December home sales were down 1.0% from November on a seasonally adjusted basis, but were up 12.8 % from December 2011. December home sales marked the 18th 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®**

December Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
December 2012	1,378	\$211,681,422	\$153,615
December 2011	<u>1,308</u>	<u>\$190,985,717</u>	<u>\$146,014</u>
Variance	+5.35%	+10.84%	+5.21%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Dec 2012	18,988	\$2,965,939,477	\$156,201
Jan-Dec 2011	<u>16,854</u>	<u>\$2,552,169,075</u>	<u>\$151,428</u>
Variance	+12.66%	+16.21%	+3.15%

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