

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*

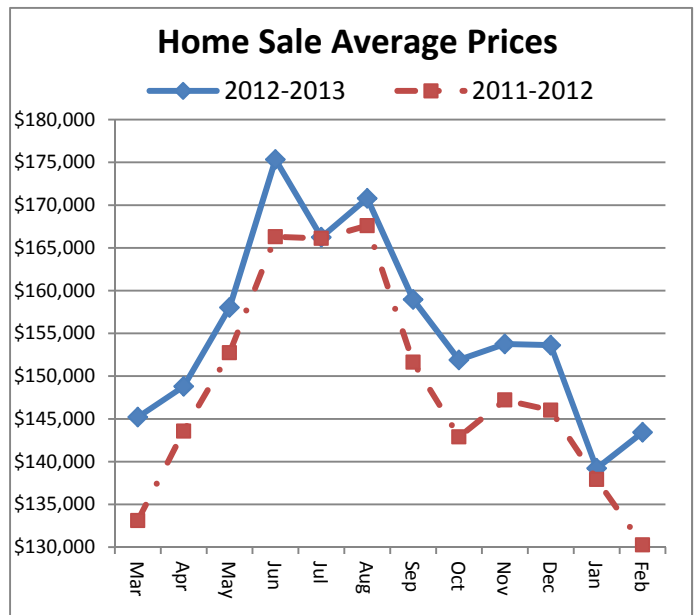
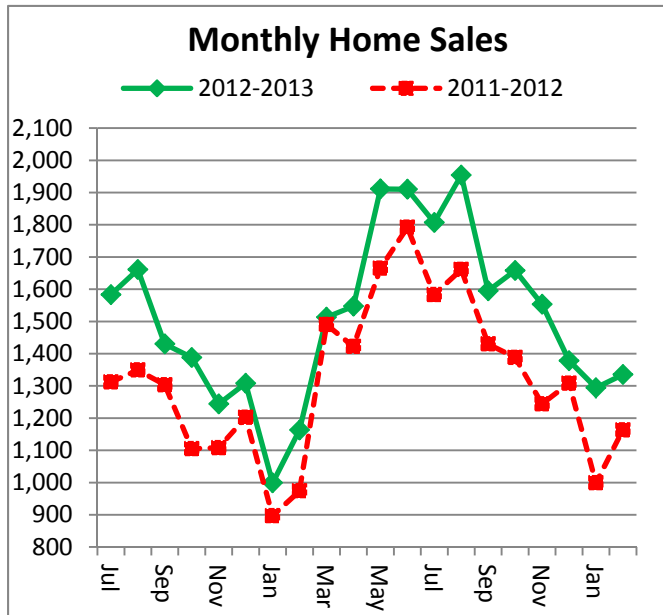
Eugene F. Snavley, *Exec. Vice President*

March 21, 2013

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Home Sales Continue Upward Trend; February Sales Highest Since 2007

Cincinnati home sales (closings) continued the upward momentum in February, a 6-year high. Home sales last month totaled 1,335 compared to 1,163 from a year ago, up 14.8%. This represents 20 consecutive months of increased sales. Sales in February 2013 compared to January 2013 were up 2.7%, which is typical of the season.



February's average home selling price was \$143,424 vs. \$130,251 a year earlier, for a 10.1% increase. The average price has increased year-over-year for 12 consecutive months. For the first 2 months of 2013, the average price of homes has increased 5.5%.

Local home mortgage rates in February averaged 3.67% for a 30-year fixed rate loan. That is down from 3.91% a year ago. The difference represents a \$164 yearly savings on a \$100,000 home loan, which enhances home affordability.

Inventory of homes for sale continued its declining trend to 9,395 from 11,114 a year ago, down 15.5%. 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. 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 9,611 listings.

“Buyers are taking advantage of the low interest rates, the low inventory and are placing offers on some listings as soon as they hit the active market,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “February sales are the highest in 6 years. With the number of buyers looking for properties that are priced right and in good condition, the properties seem to sell as fast as they are listed.”

Nationwide, February home sales were up 0.8% from January on a seasonally adjusted basis and were up 10.2 % from February 2012. February home sales marked the 20th 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®**

February Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Feb. 2013	1,335	\$191,470,507	\$143,424
Feb. 2012	<u>1,163</u>	<u>\$151,482,024</u>	<u>\$130,251</u>
Variance	+14.79%	+26.40%	+10.11%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Feb. 2013	2,635	\$371,984,947	\$141,171
Jan-Feb. 2012	<u>2,162</u>	<u>\$289,260,528</u>	<u>\$133,793</u>
Variance	+21.88%	+28.60%	+ 5.51%

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