

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*

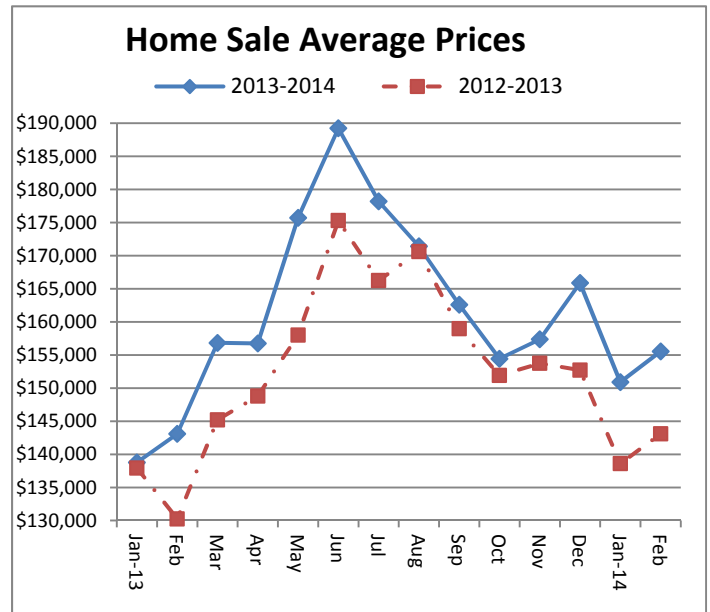
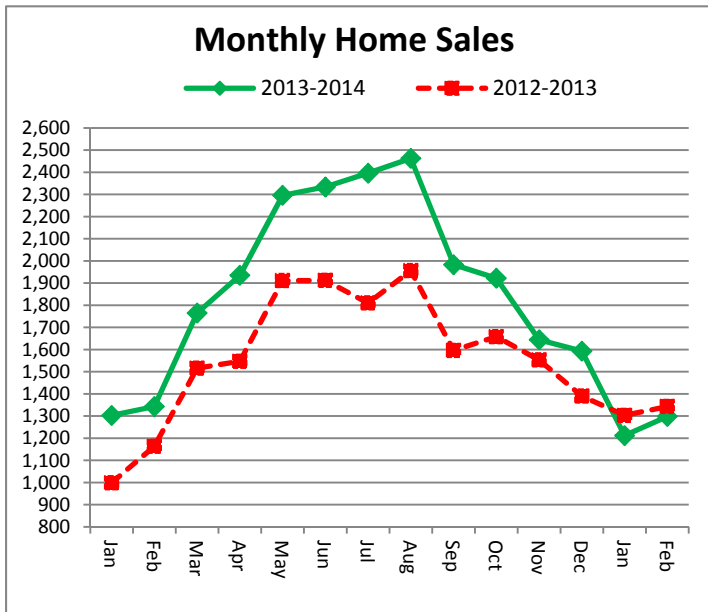
March 20, 2014

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Home Sales Picking Up Steam February Closings off slightly from a Year Ago

A total of 1,298 homes were sold (closed) last month - - a 3.3% decrease from a year ago.

“Despite the winter weather, home sales have been brisk for this time of year,” said Ken Parchman, president of the Cincinnati Area Board of REALTORS®. “Sales are comparable to a year ago and we are looking forward to a very active spring market. Our upcoming Tri-State Open House Weekend (March 22-23) will hopefully encourage sellers to list their property and buyers to find their perfect home.”



The February average home selling price maintained its upward movement to \$155,548 vs. \$143,094 a year earlier, an 8.7% increase. The average price has increased year-over-year for 24 consecutive months. “Inventory levels and interest rates are some of the factors impacting our growth in average price,” said Parchman.

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Local home mortgage rates in February averaged 4.33% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.67% 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 February 28 continued its year-over-year declining trend to 8,547 from 9,395 a year ago, down - 9.0%. February inventory remained the same compared to January 2014. This means that homes for sale, if priced competitively and are move-in ready, are in a position to sell faster.

“Cincinnati was recently ranked 3rd by Forbes Magazine for being the most affordable city in the USA. Our housing market is very stable and will continue to improve at a moderate rate.” said Parchman. “Our low inventory coupled with relatively stable, low interest rates and increasing demand, has pushed the average price higher.”

“Now is the time to list your property with a REALTOR®. Our Tri-State Open House Weekend is this weekend, March 22-23. The Spring market and pent-up demand will encourage many potential buyers to look at properties and to purchase,” said Parchman.

Nationwide, February home sales were down -0.4% from January on a seasonally adjusted basis and were down -7.1 % from February 2013.

**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>
February 2014	1,298	\$201,901,590	\$155,548
February 2013	<u>1,343</u>	<u>\$192,175,532</u>	<u>\$143,094</u>
Variance	- 3.35%	+ 5.06%	+ 8.70%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Feb 2014	2,510	\$384,492,304	\$153,184
Jan – Feb 2013	<u>2,646</u>	<u>\$372,761,222</u>	<u>\$140,877</u>
Variance	- 5.14%	+ 3.15%	+ 8.74%

30-Year Fixed Rate Mortgage (local)

February 2014 (average)	4.33%
February 2013 (average)	3.67%
Most recent (March 20, 2014)	4.31%
A year ago (March 20, 2013)	3.65%