

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

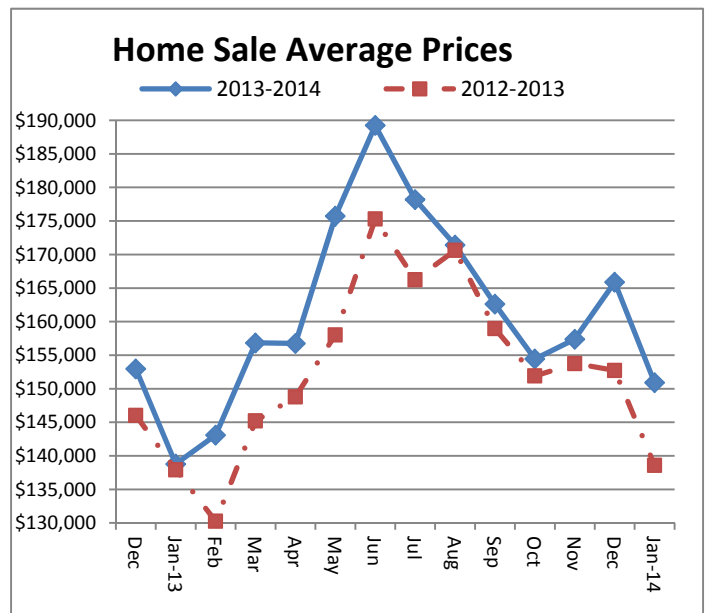
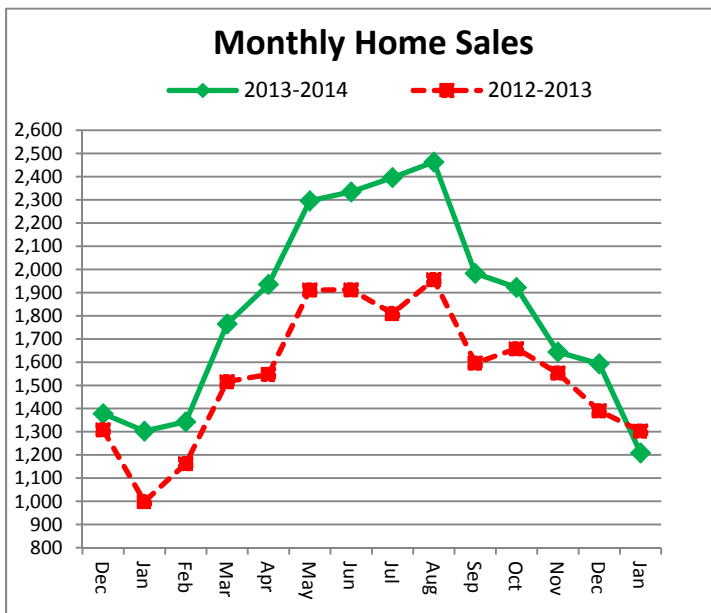
February 21, 2014

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Over 1,200 Homes Sold in January Spring is just around the Corner

A total of 1,209 homes were sold (closed) last month - - a 7.2% decrease from a year ago.

“This is the first time in over two years that our local market has experienced a reduction in sales activity,” said Ken Parchman, president of the Cincinnati Area Board of REALTORS®. “Like the stock market, our home sales activity will experience occasional dips as we continue our upward growth.”



The January average home selling price maintained its upward movement to \$150,908 vs. \$138,592 a year earlier, an 8.9% increase. The average price has increased year-over-year for 23 consecutive months. “Inventory levels and interest rates are some of the factors impacting our growth in average price,” said Parchman.

Local home mortgage rates in January averaged 4.25% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.60% 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 January 31 continued its year-over-year declining trend to 8,580 from 9,451 a year ago, down - 9.2%. January inventory decreased - 2.0% compared to December 2013. This means that homes for sale, if priced competitively and are move-in ready, are in a position to sell faster.

“The Greater Cincinnati housing market is very stable and will continue to improve at a moderate rate. Our low inventory coupled with relatively stable, low interest rates and increasing demand, has pushed the average price higher,” said Parchman.

“Now is the time to list your property with a REALTOR®. Our regional Open House Weekend will be 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, January home sales were down -5.1% from December on a seasonally adjusted basis and were down -5.1 % from January 2013.

**Summary of Single Family and Condominium Sales
Multiple Listing Service of Greater Cincinnati
Cincinnati Area Board of REALTORS®**

January Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
January 2014	1,209	\$182,447,681	\$150,908
January 2013	<u>1,303</u>	<u>\$180,585,690</u>	<u>\$138,592</u>
Variance	- 7.21%	+ 1.03%	+ 8.89%

30-Year Fixed Rate Mortgage (local)

January 2013 (average)	3.60%
January 2014 (average)	4.25%
Most recent (Feb. 20, 2014)	4.31%
A year ago (February 20, 2013)	3.65%