

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*

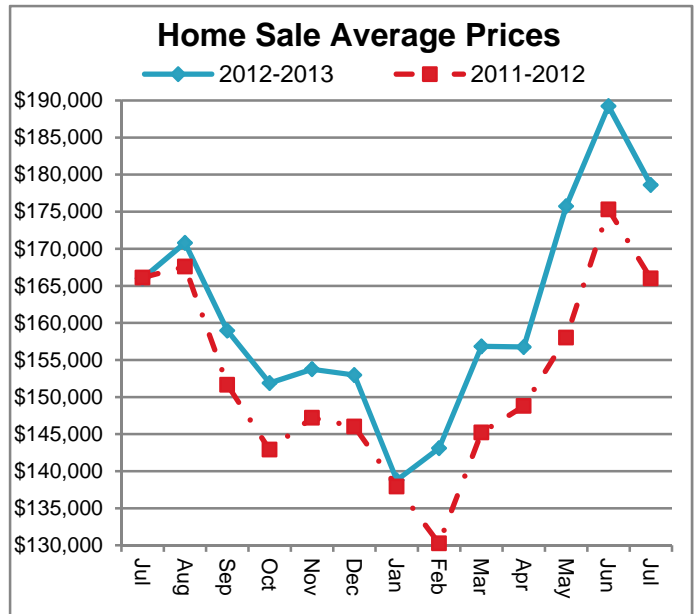
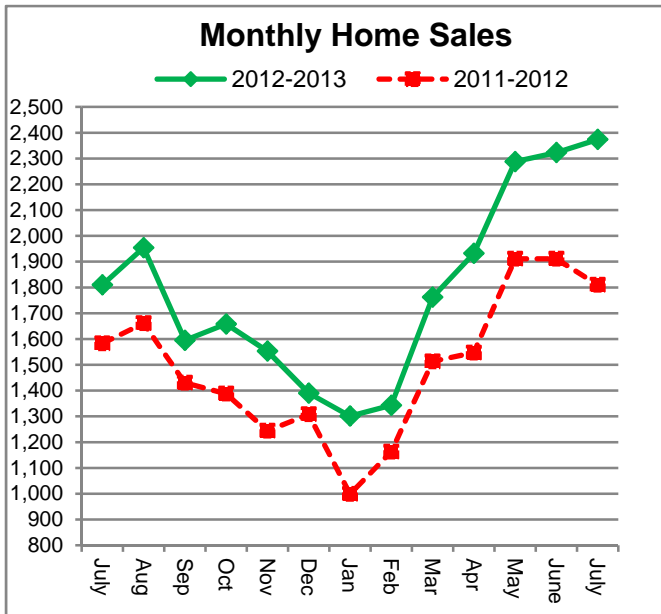
James L. Abele, *Chief Executive Officer*

August 21, 2013

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July Housing Market Soars; Home Sales Up 31%

Cincinnati home sales (closings) soared in July 2013 compared to the same month a year ago. Home sales for July were up 31% at 2,374 compared to 1,810 from a year ago. This represents 25 consecutive months of increased sales. Sales in July 2013 compared to June 2013 were up 1.4%. Year-to-Date (Jan – July) home sales are up 22.82% compared to the same period a year ago.



July’s average home selling price was \$178,597 vs. \$165,991 a year earlier, a 7.6% increase. The average price has increased year-over-year for 17 consecutive months. Year-to-Date (Jan – July) 2013, the average price of homes has increased 7.8% compared to the same period a year ago.

Local home mortgage rates in July averaged 4.38% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.61% a year ago, they are still at a level that enhances home affordability and does not seem to be influencing home sales.

The inventory of homes for sale as of July 31 continued its year-over-year declining trend to 10,779 from 12,025 a year ago, down 10.4%. However, July inventory increased by 1.3% compared to June 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 10,800 listings.

“The recovery of our local housing market continues to be stable and is growing stronger,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “Home affordability remains strong even though interest rates have climbed slightly. There are plenty of buyers who are looking for and finding their perfect home. Now is the time for sellers to list their property with a Realtor,” said Kelly.

Nationwide, July home sales were up 6.5% from June on a seasonally adjusted basis and were up 17.2 % from July 2012. July home sales marked the 25th 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®**

July Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
July 2013	2,374	\$423,989,364	\$178,597
July 2012	<u>1,810</u>	<u>\$300,444,044</u>	<u>\$165,991</u>
Variance	+31.16%	+41.12%	+7.59%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-July 2013	13,336	\$2,219,037,910	\$166,395
Jan-July 2012	<u>10,858</u>	<u>\$1,676,642,375</u>	<u>\$154,415</u>
Variance	+22.82%	+32.35%	+ 7.76%

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