

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*

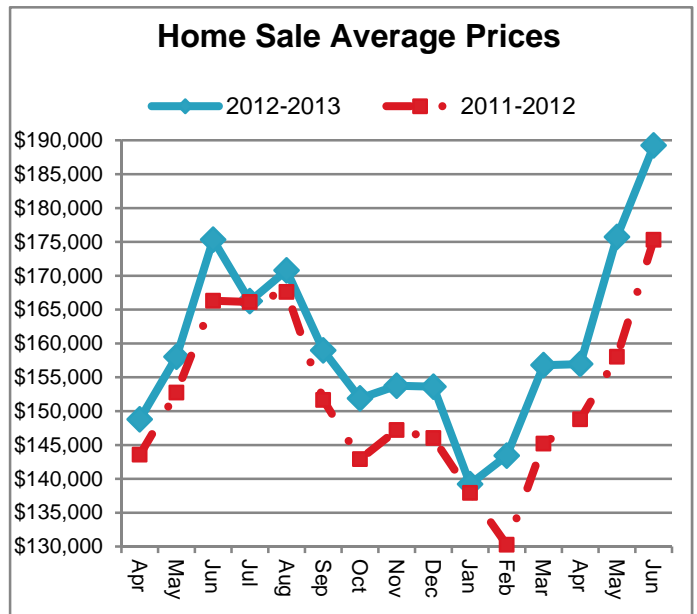
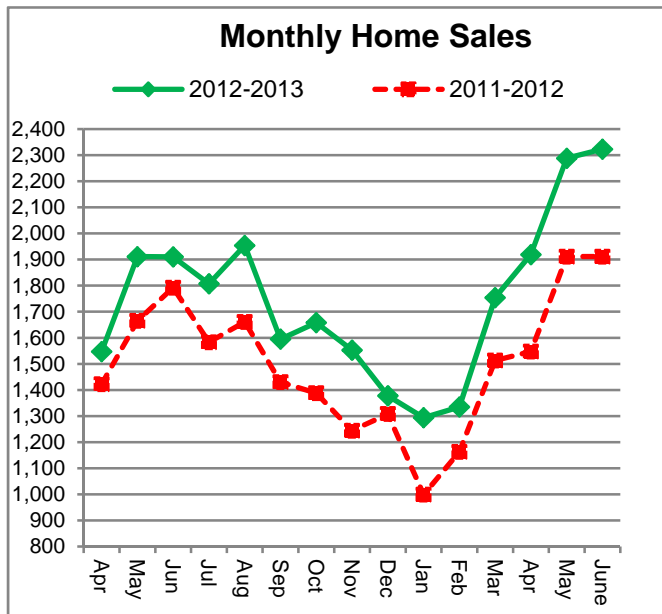
James L. Abele, *Chief Executive Officer*

July 22, 2013

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Housing Market Continues Strong Upward Momentum; June Home Sales Up 22%

Cincinnati home sales (closings) continued its strong upward momentum for the first half of 2013. Home sales for the last 6 months were up 21%, while last month, home sales totaled 2,323 compared to 1,912 from a year ago, up 21.5%. This represents 24 consecutive months of increased sales. Sales in June 2013 compared to May 2013 were up 2.3%.



June's average home selling price was \$189,239 vs. \$175,214 a year earlier, an 8.0% increase. The average price has increased year-over-year for 16 consecutive months. For the first 6 months of 2013, the average price of homes has increased 7.7%.

Local home mortgage rates in June averaged 4.34% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.90% a year ago, they are still at a level that enhances home affordability.

The inventory of homes for sale as of June 30 continued its year-over-year declining trend to 10,637 from 12,036 a year ago, down 11.6%. However, June inventory increased by 2.4% compared to May 2013. This means that homes for sale, if priced competitively and are move-in ready, 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 10,753 listings.

“Even though the interest rates have increased a little recently, the rates are still very low and provide great affordability,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “With inventories remaining low, interest rates creeping upward ever slightly, and plenty of buyers who are looking for the perfect home, now is the time for sellers to list their property with a Realtor,” said Kelly.

Nationwide, June home sales were down 1.2% from May on a seasonally adjusted basis and were up 15.2 % from June 2012. June home sales marked the 24th 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®**

June Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
June 2013	2,323	\$439,603,086	\$189,239
June 2012	<u>1,912</u>	<u>\$335,009,455</u>	<u>\$175,214</u>
Variance	+21.50%	+31.22%	+8.00%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-June 2013	10,950	\$1,793,584,546	\$163,798
Jan-June 2012	<u>9,048</u>	<u>\$1,376,198,331</u>	<u>\$152,100</u>
Variance	+21.02%	+30.33%	+ 7.69%

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