

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*

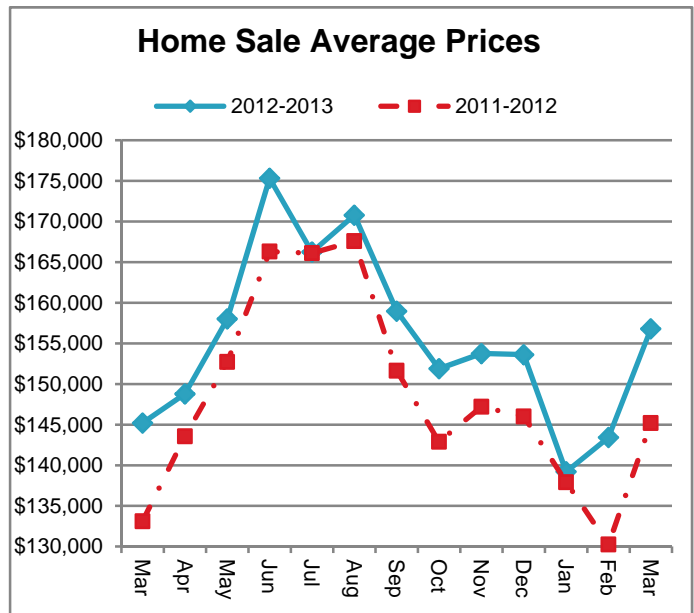
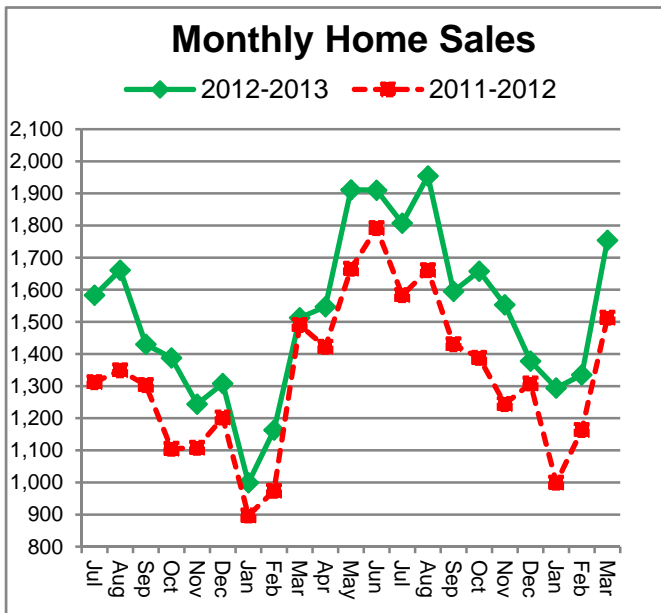
Eugene F. Snavley, *Exec. Vice President*

April 22, 2013

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Housing Market Recovery Continues; March Sales Climb 16%

Cincinnati home sales (closings) continued the upward momentum in March, a 6-year high. Home sales last month totaled 1,754 compared to 1,513 from a year ago, up 15.9%. This represents 21 consecutive months of increased sales. Sales in March 2013 compared to February 2013 were up 30.7%.



March's average home selling price was \$156,790 vs. \$145,200 a year earlier, for an 8.0% increase. The average price has increased year-over-year for 13 consecutive months. For the first 3 months of 2013, the average price of homes has increased 6.7%.

Local home mortgage rates in March averaged 3.67% for a 30-year fixed rate loan. That is down from 4.01% a year ago. The difference represents a \$233 yearly savings on a \$100,000 home loan, which enhances home affordability.

The inventory of homes for sale as of March 31 continued its declining trend to 9,575 from 11,579 a year ago, down 17.3%. This means that homes for sale, 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 10,112 listings.

“We are in a very active spring market,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “Our low inventory of homes for sale has created a high demand for reasonably priced houses in good condition. Now is the time for homeowners who are considering the sale of their home to list with a Realtor.”

Nationwide, March home sales were down 0.6% from February on a seasonally adjusted basis, but were up 10.3 % from March 2012. March home sales marked the 21st 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®**

March Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Mar. 2013	1,754	\$275,010,763	\$156,791
Mar. 2012	<u>1,513</u>	<u>\$219,687,436</u>	<u>\$145,200</u>
Variance	+15.93%	+25.18%	+7.98%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Mar. 2013	4,396	\$647,689,410	\$147,336
Jan-Mar. 2012	<u>3,675</u>	<u>\$508,947,964</u>	<u>\$138,489</u>
Variance	+19.62%	+27.26%	+ 6.39%

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