

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*

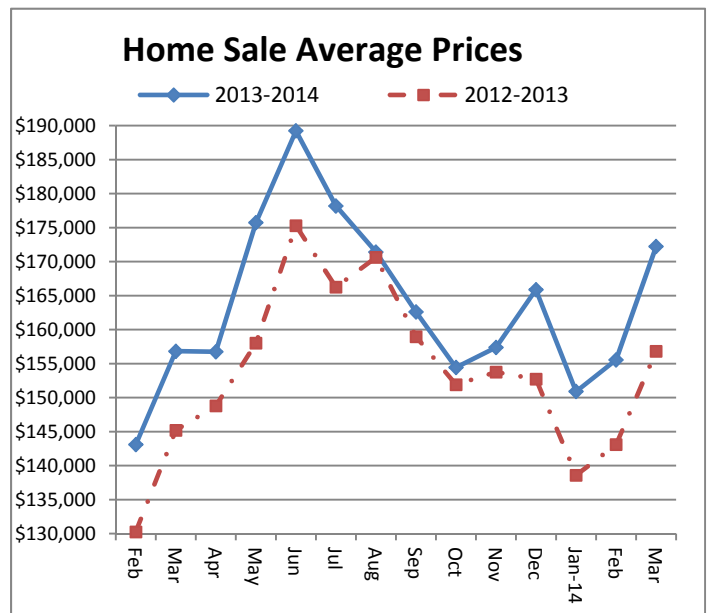
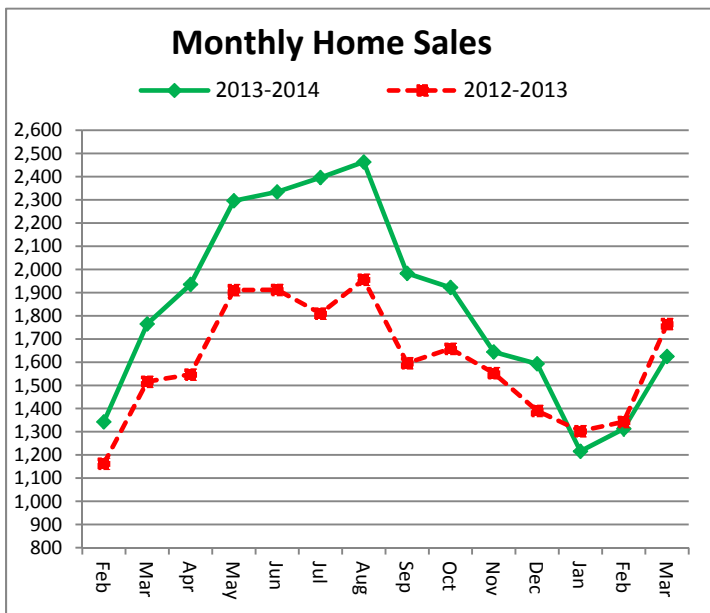
April 22, 2014

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Spring Selling Market in Full Swing March Closings starting to Gain Momentum

1,625 homes were sold (closed) last month - - an 8.0% decrease from a year ago.

“Aside from the weather in March, home sales continued to gain momentum for this time of year,” said Ken Parchman, president of the Cincinnati Area Board of REALTORS®. “Even though home sales are off slightly compared to a year ago, the spring market is very active with new listings on the rise.”



The March average home selling price climbed to \$172,227 vs. \$156,973 a year earlier, an 9.7% increase. The average price has increased year-over-year for 25 consecutive months. “Inventory levels are rising and interest rates appear to be stable. These are a few of the factors impacting our growth in average price,” said Parchman.

Local home mortgage rates in March averaged 4.45% 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 makes purchasing a home very affordable and does not appear to be negatively influencing home sales.

The inventory of homes for sale as of March 31 continued its year-over-year declining trend to 8,789 from 9,575 a year ago, down - 8.2%. However, March inventory increased +2.8% compared to February 2014. This was a result of a 1.1% increase in new listings in March compared to February 2014.

“Cincinnati was recently ranked 9th by Forbes Magazine for being one of America’s Best Cities for Raising a Family. We should be proud that we have one of the lowest costs of living among America’s largest metro areas,” said Parchman. “We live and work in a stable market with affordable housing opportunities for not only first-time buyers, but those looking to relocate or downsize.”

“Now is the time to list your property with a REALTOR®,” said Parchman.

Nationwide, March home sales were down -0.2% from February on a seasonally adjusted basis and were down -7.5 % from March 2013.

**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>
March 2014	1,625	\$279,869,503	\$172,227
March 2013	<u>1,766</u>	<u>\$277,214,081</u>	<u>\$156,973</u>
Variance	- 7.98%	+ 0.96%	+ 9.72%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Mar 2014	4,154	\$667,002,438	\$160,569
Jan – Mar 2013	<u>4,412</u>	<u>\$649,975,303</u>	<u>\$147,320</u>
Variance	- 5.85%	+ 2.62%	+ 8.99%

30-Year Fixed Rate Mortgage (local)

March 2014 (average)	4.45%
March 2013 (average)	3.67%
Most recent (April 21, 2014)	4.36%
A year ago (April 21, 2013)	3.68%