

*Press Release*  
Cincinnati Area Board of Realtors®

**The following press release was sent to the local media today at 10:20 a.m.**



**REAL ESTATE NEWS**  
**CINCINNATI AREA BOARD OF REALTORS®**  
14 Knollcrest Dr. / P.O. Box 37889 • Cincinnati, Ohio 45222 • (513) 761-8800

Thomas F. Hasselbeck, *President*

Eugene F. Snavley, *Exec. Vice President*

June 21, 2012

Contact: Tom Hasselbeck, CABR President, 513-829-0044 [office], 513-607-3868 [cell]  
Gene Snavley, CABR Exec. Vice President, 513-543-2211 [cell]

## **Home Sales Continue to Outperform in May**

May marked the 11th consecutive month where local home sales improved over a year ago. May sales of 1,901 units -- a 14.17% gain over the same month a year ago -- is the highest number of monthly sales since June 2010. Year-to-date sales (Jan. through May) are up 10.31% from a year ago.

“What a great time to buy,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. “Historically low mortgage rates and an inventory of affordable housing are contributing factors helping prospective and move-up buyers to stop looking and start buying.”

Average home sale price last month was \$157,535, up 3.14% from a year earlier.

Local mortgage rates in May averaged 3.90%. That’s down from 4.77% a year ago. This week, they’re at 3.80% (that equates to a \$466 monthly payment for a loan amount of \$100,000 over a 30-year term).

Cincinnati has a 6.5 months’ supply of homes at the current sales pace compared to an 8.5 months’ supply a year ago. A 6-month supply is considered a balanced market. “What we are witnessing is an increase in the number of sales each month with a year-over-year decline in our inventory,” said Hasselbeck. “The continued increase in average price is a result of buyers acting quickly to purchase reasonably-priced homes as soon as they appear on the market.”

“Greater Cincinnati has been recognized as being one of the best in housing affordability,” said Hasselbeck.

- June 1, 2012: *CNN Money Magazine* ranked Cincinnati 10<sup>th</sup> in Most Affordable U.S. Cities to Buy a Home.
- April 2012: *Forbes* ranked Greater Cincinnati 15<sup>th</sup> in America’s Most Affordable Cities.
- March 2012, Rent vs. Buy Index: *Trulia* ranked Cincinnati 17<sup>th</sup> of 100 U.S. Metropolitan Areas where it is cheaper to buy a home vs. rent. In 98 of the 100 markets, it was cheaper to buy vs. rent.

--- more on page 2 ---

“Cincinnati is a very stable market,” said Hasselbeck. “We do not witness high jumps or extreme drops in housing prices. Our stability is one of many things that make our housing market so attractive.”

**Nationwide**, May home sales were down -1.5% from April on a seasonally adjusted basis, but up 9.6% from May 2011. May home sales marked the 11th consecutive month where home sales nationwide improved over a year ago.

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

**May Home Sales**

|          | <u>Closings</u> | <u>Gross Volume</u>  | <u>Average Price</u> |
|----------|-----------------|----------------------|----------------------|
| May 2012 | 1,901           | \$299,473,363        | \$157,535            |
| May 2011 | <u>1,665</u>    | <u>\$254,299,454</u> | <u>\$152,732</u>     |
| Variance | +14.17%         | +17.76%              | +3.14%               |

**Year-to-Date Home Sales**

|              | <u>Closings</u> | <u>Gross Volume</u>  | <u>Average Price</u> |
|--------------|-----------------|----------------------|----------------------|
| Jan-May 2012 | 7,113           | \$1,037,501,856      | \$145,860            |
| Jan-May 2011 | <u>6,448</u>    | <u>\$923,286,451</u> | <u>\$143,190</u>     |
| Variance     | +10.31%         | +12.37%              | +1.86%               |

