

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®

14 Knollcrest Dr./P.O. Box 37889 • Cincinnati, Ohio 45222 • (513) 761-8800

Kevin P. Kelly, *President*

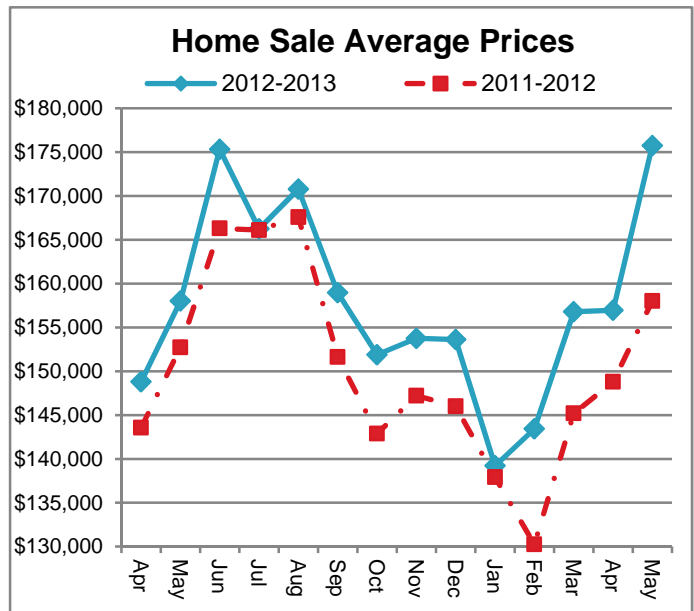
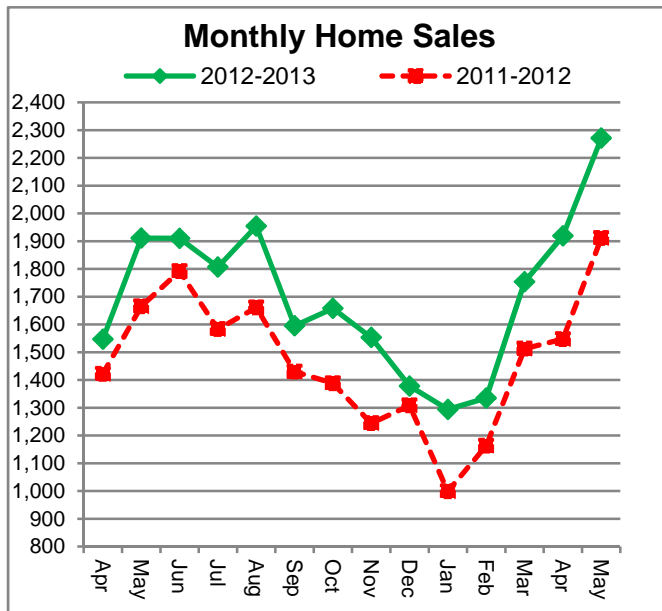
James L. Abele, *Chief Executive Officer*

June 20, 2013

Contact: Kevin Kelly, CABR President, 513-922-9400 [office], 513-702-0414 [cell]
Jim Abele, CABR Chief Executive Officer, 513-761-8800 [office]

May Home Sales Up 19%; Housing Market Shows No Signs of Slowing Down

Cincinnati home sales (closings) continued a trend of reaching a 6-year high each month in 2013. Home sales last month totaled 2,271 compared to 1,911 from a year ago, up 18.8%. This represents 23 consecutive months of increased sales. Sales in May 2013 compared to April 2013 were up 17.7%.



May's average home selling price was \$175,750 vs. \$158,017 a year earlier, an 11.2% increase. The average price has increased year-over-year for 15 consecutive months. For the first 5 months of 2013, the average price of homes has increased 7.6%.

Local home mortgage rates in May averaged 3.92% 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 May 31 continued its year-over-year declining trend to 10,386 from 12,298 a year ago, down 15.6%. However, May inventory increased by 2.3% compared to April 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 10,582 listings.

“If the property is in good condition and priced properly, we are seeing homes sell quickly,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “Fewer homes on the market and low interest rates continue to attract more buyers. Sellers need to competitively price their homes, taking into consideration properties that have recently sold in their local market. While we have not seen the increase in prices in some of our suburbs and municipalities that would be commensurate with their individual supply and demand situations, we are extremely encouraged by the momentum of this market,” said Kelly.

Nationwide, May home sales were up 4.2% from April on a seasonally adjusted basis and were up 12.9 % from May 2012. May home sales marked the 23rd 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®**

May Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
May 2013	2,271	\$399,150,544	\$175,750
May 2012	<u>1,911</u>	<u>\$301,970,408</u>	<u>\$158,017</u>
Variance	+18.84%	+32.18%	+11.22%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-May 2013	8,606	\$1,350,504,998	\$156,926
Jan-May 2012	<u>7,136</u>	<u>\$1,041,188,876</u>	<u>\$145,907</u>
Variance	+20.60%	+29.71%	+ 7.55%

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