

*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*

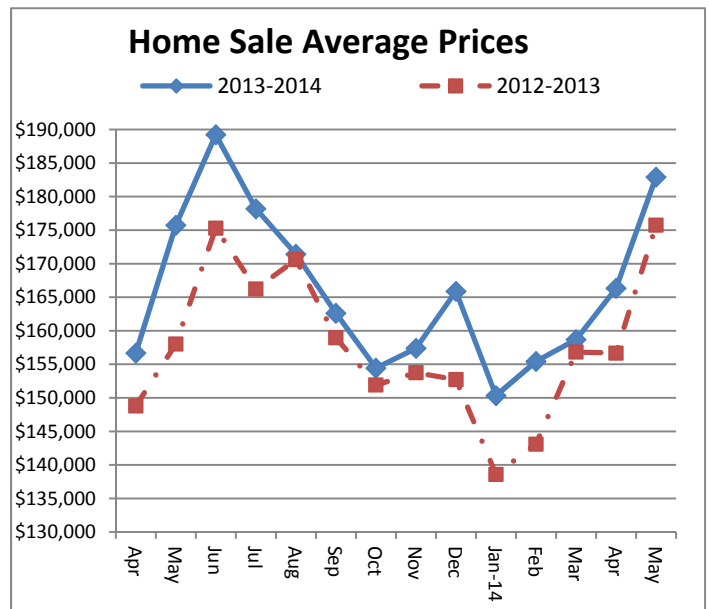
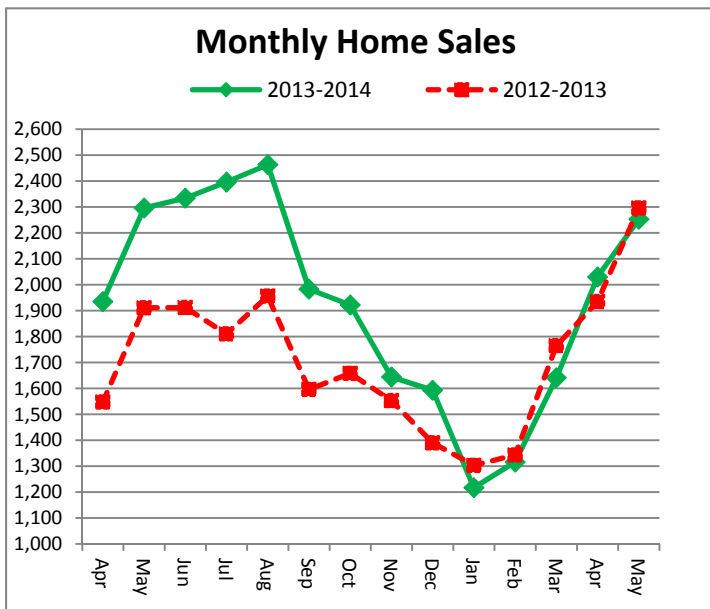
June 23, 2014

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## May Closings 2<sup>nd</sup> Highest in 7 Years

Even though home sales this month were off slightly, just under 2.0%, compared to a year ago, May 2014 recorded the second highest number of May closings in seven years. 2,053 homes were sold (closed) last month compared to 2,296 in May 2013.

“Every REALTOR® I’ve spoken to says that they are very busy,” said Ken Parchman, president of the Cincinnati Area Board of REALTORS®. “Today, a house put on the market that is priced properly and in move-in condition is likely to draw the attention of anxious consumers looking to purchase a home.”



The May average home selling price climbed to \$182,918 vs. \$175,762 a year earlier, a 4.1% increase. The average price has increased year-over-year for 27 consecutive months. At the same time, the inventory of homes for sale, as of May 31, continued its year-over-year declining trend to 9,622 from 10,386 a year ago, down -7.4%

Local home mortgage rates in May averaged 4.13% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.92% 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.

“Our market is maintaining its upward momentum as it continues its recovery. Lower inventory levels, along with decent buyer activity and relatively stable interest rates will continue to push prices higher,” said Parchman.

“Cincinnati was recently ranked 3<sup>rd</sup> by another website, [www.nerdwallet.com](http://www.nerdwallet.com), for being one of most affordable cities to buy a home compared to other large metro areas nationwide,” 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.”

“There is no better time than now to list your property with a REALTOR®,” said Parchman.

Nationwide, May home sales were up + 4.9% from April on a seasonally adjusted basis, but were down - 5.0% from May 2013.

**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 2014	2,053	\$412,115,368	\$182,918
May 2013	<u>2,296</u>	<u>\$403,548,425</u>	<u>\$175,762</u>
Variance	- 1.87%	+ 2.12%	+ 4.07%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – May 2014	8,457	\$1,397,645,999	\$165,265
Jan – May 2013	<u>8,643</u>	<u>\$1,356,691,554</u>	<u>\$156,970</u>
Variance	- 2.15%	+ 3.02%	+ 5.28%

**30-Year Fixed Rate Mortgage (local)**

May 2014 (average)	4.13%
May 2013 (average)	3.92%
Most recent (June 20, 2014)	4.22%
A year ago (June 20, 2013)	4.05%