

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:40 a.m.



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

Thomas J. Hasselbeck, *President*

Eugene F. Snavley, *Exec. Vice President*

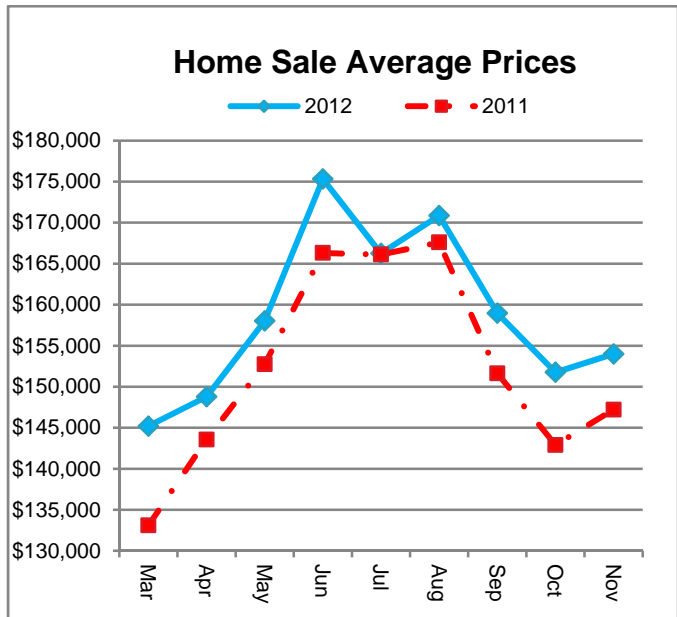
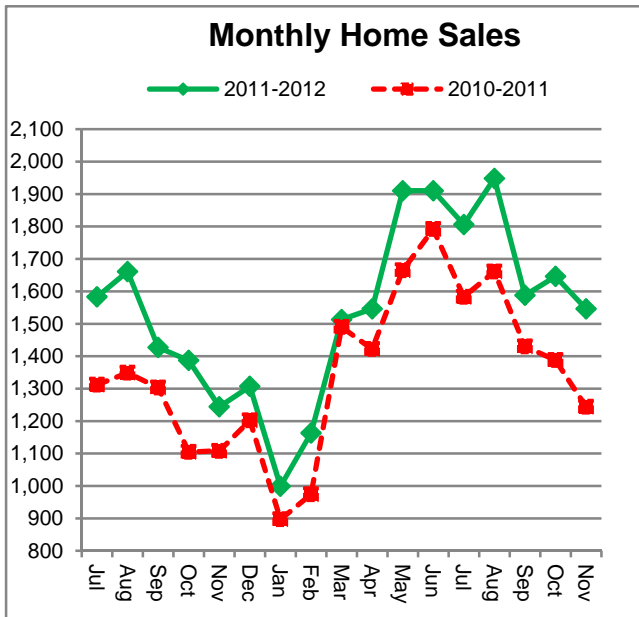
December 20, 2012

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 Up 24% in November; Home Prices Up 9 Months in Row

Cincinnati home sales (closings) have witnessed double-digit increases the past five months; November being the highest, up 24% over last year.

Local home sales in November totaled 1,546 units compared to 1,244 a year ago. It represents 17 consecutive months of increased sales.



Last month's average home selling price was \$153,994 vs. \$147,207 a year earlier, for a 4.6% increase. Year-to-date, the average sale price is up 3%. The average price has increased year-over-year for nine consecutive months.

Local home mortgage rates in November averaged 3.41% for a 30-year fixed rate loan. That’s down from 4.10% a year ago. The difference represents a \$470 yearly savings on a \$100,000 home loan, which enhances home affordability.

Inventory of homes for sale continued its declining trend to 10,439 from 12,005 a year ago, down 13%. This means that homes for sale -- newly added to the current inventory -- if priced properly and in good condition, are in a position to sell faster.

“The continued, upward momentum of Cincinnati home sales is a strong indicator that our local economy is on the road to recovery,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. “As long as the inventory of homes remains low, this will continue to put upward pressure on home prices. Add in our current interest rates, which remain at historic lows and you have a great environment for buying and selling a home.”

Nationwide, November home sales were up 5.9% from October on a seasonally adjusted basis, and up 14.5 % from November 2011. November home sales marked the 17th 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®**

November Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
November 2012	1,546	\$238,074,249	\$153,994
November 2011	<u>1,244</u>	<u>\$183,124,915</u>	<u>\$147,207</u>
Variance	+24.28%	+30.01%	+4.61%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Nov 2012	17,598	\$2,752,672,099	\$156,420
Jan-Nov 2011	<u>15,546</u>	<u>\$2,361,183,358</u>	<u>\$151,884</u>
Variance	+13.20%	+16.58%	+2.99%

###