

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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Kevin P. Kelly, *President*

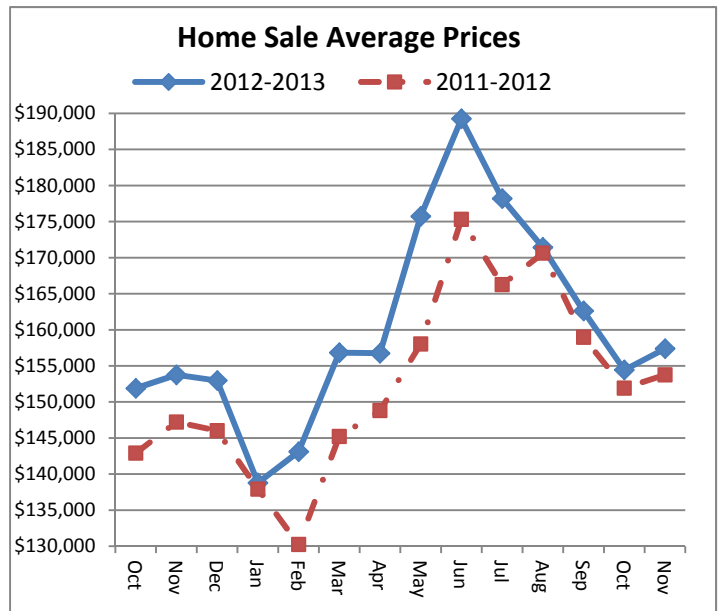
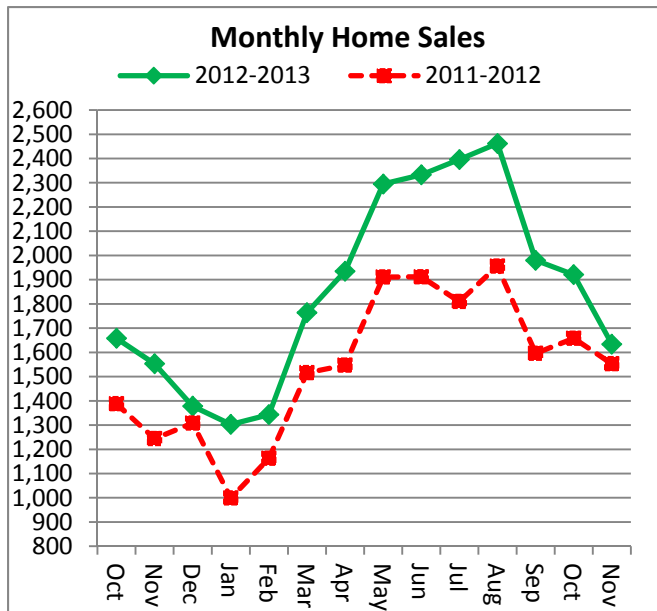
James L. Abele, *Chief Executive Officer*

December 19, 2013

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Housing Market Continues Positive Momentum November Home Sales Up 5%; YTD Up 21%

Cincinnati home sales (closings) remained positive in November 2013 compared to the same month a year ago. Home sales for November were up 5.2% at 1,634 compared to 1,553 from a year ago. This represents 29 consecutive months of increased sales. Sales in November 2013 compared to October 2013 were down -14.9%, which is not uncommon. Year-to-Date (Jan – Nov) home sales are up 21.3% compared to the same period a year ago.



The November average home selling price was \$157,376 vs. \$153,751 a year earlier, a 2.4% increase. The average price has increased year-over-year for 21 consecutive months. Year-to-Date (Jan – Nov) 2013, the average price of homes has increased 5.5% compared to the same period a year ago.

Local home mortgage rates in November averaged 4.43% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.41% a year ago, they are still at a level that enhances home affordability and does not seem to be negatively influencing home sales.

The inventory of homes for sale as of November 30 continued its year-over-year declining trend to 9,693 from 10,439 a year ago, down -7.2%. November inventory decreased by - 6.0% compared to October 2013. This means that homes for sale, if priced competitively and are move-in ready, are in a position to sell faster. As of today, the inventory of homes for sale is at 9,382 listings.

“Greater Cincinnati is a great example of a stable real estate market, said Kevin Kelly, President of the Cincinnati Area Board of Realtors®. “Our low inventory coupled with low interest rates and increasing number of sales year-over-year is proof that we have many affordable homes available for sale. Properties in good condition and reasonably priced could sell quickly once they are listed with a REALTOR®,” said Kelly.

Nationwide, November home sales were down -4.3% from October on a seasonally adjusted basis, and are down -1.2 % from November 2012. November home sales marked the first time in 29 months where home sales were down nationwide 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 2013	1,634	\$257,151,957	\$157,376
November 2012	<u>1,553</u>	<u>\$238,775,999</u>	<u>\$153,751</u>
Variance	+5.22%	+7.70%	+2.36%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Nov 2013	21,366	\$3,523,243,089	\$164,900
Jan-Nov 2012	<u>17,621</u>	<u>\$2,754,714,155</u>	<u>\$156,331</u>
Variance	+21.25%	+27.90%	+ 5.48%