

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®

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Thomas F. Hasselbeck, *President*

Eugene F. Snavley, *Exec. Vice President*

November 19, 2012

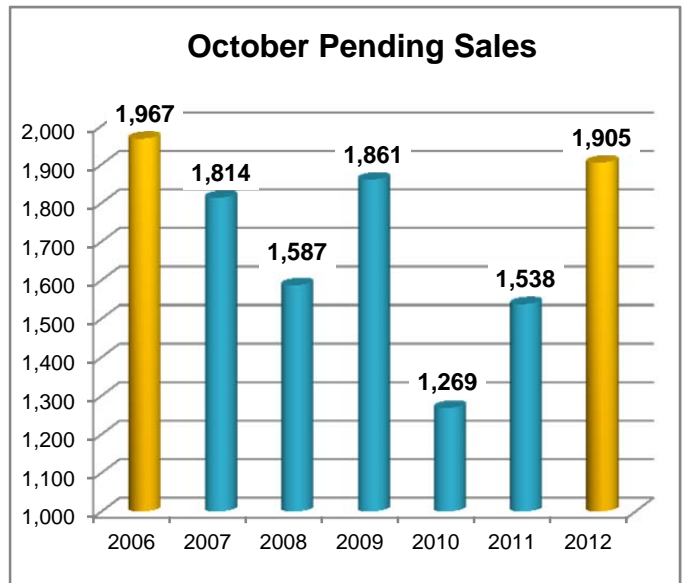
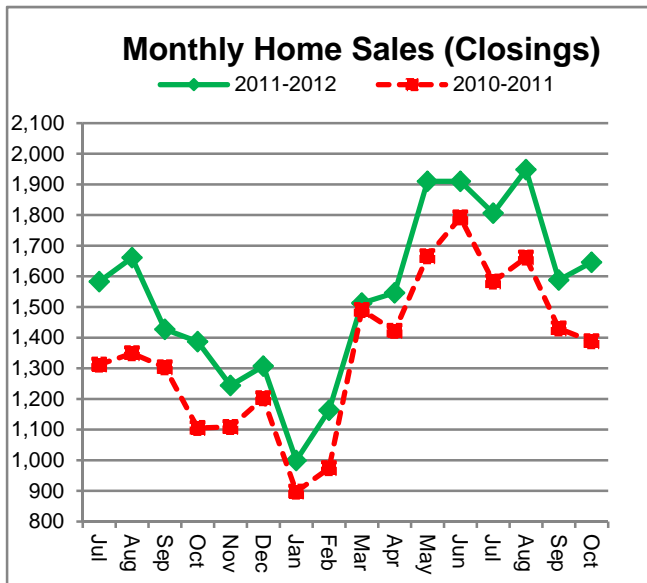
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Cincinnati Home Sales Up 19% in October

Double-digit increases in home sales (closings) last month occurred in a number of markets nationwide, including Cincinnati, which was up nearly 19%.

Local home sales in October totaled 1,646 units compared to 1,388 a year ago. It represents 16 consecutive months of increased sales.

In addition, October's 1,905 pending home sales – contracts written but not yet closed – are up 24% over a year ago at 1,538. Pending sales are an indicator of closing volume over the next 30 to 60 days.



Last month's average home selling price was \$151,768 vs. \$143,123 a year earlier, for a 6% increase. Year-to-date, average sale price is up 2.8%. The average price has increased year-over-year for eight consecutive months.

Local home mortgage rates in October averaged 3.45% for a 30-year fixed rate loan. That's down from 4.28% a year ago. The difference represents a \$564 yearly savings on a \$100,000 home loan, which enhances home affordability.

"Improved home affordability in turn helps boost consumer confidence," said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. "That, along with an anticipated increase in housing inventory could bode well for a favorable housing market in 2013."

This year's local home sales are projected to be the strongest since 2009.

Nationwide, October home sales were up 2.1% from September on a seasonally adjusted basis, and up 10.9 % from October 2011. October home sales marked the 16th 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®**

October Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
October 2012	1,646	\$249,809,395	\$151,768
October 2011	<u>1,388</u>	<u>\$198,654,391</u>	<u>\$143,123</u>
Variance	+18.59%	+25.75%	+6.04%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Oct 2012	16,041	\$2,510,724,295	\$156,519
Jan-Oct 2011	<u>14,302</u>	<u>\$2,178,058,443</u>	<u>\$152,290</u>
Variance	+12.16%	+15.27%	+2.78%

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