

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*

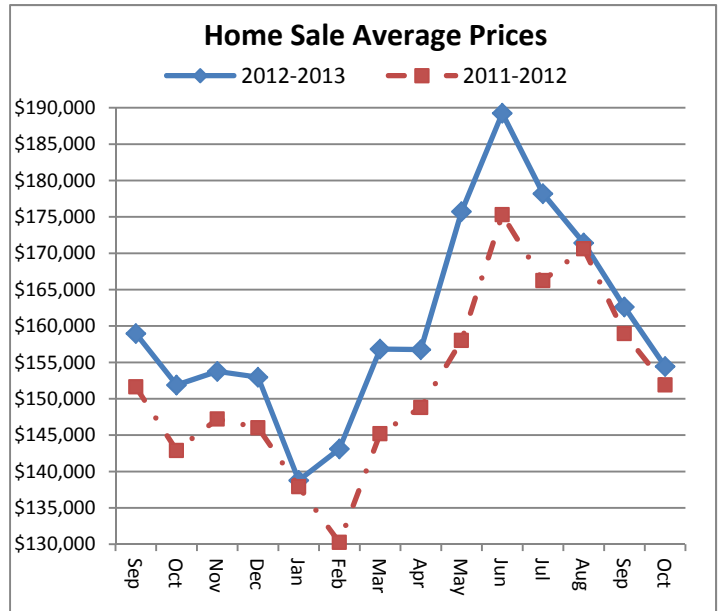
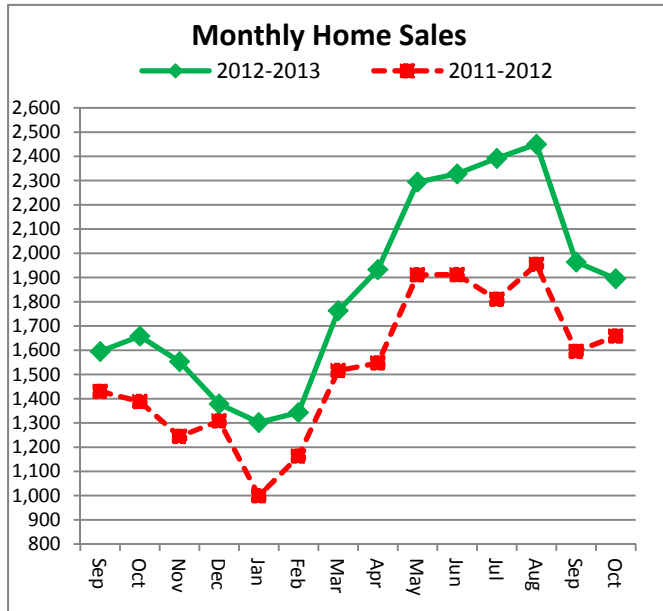
James L. Abele, *Chief Executive Officer*

November 20, 2013

Contact: Kevin Kelly, CABR President, 513-922-9400 [office], 513-702-0414 [cell]
 Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

Cincinnati Housing Market Remains Strong October Home Sales Up 14%

Cincinnati home sales (closings) remained strong in October 2013 compared to the same month a year ago. Home sales for October were up 14.3% at 1,895 compared to 1,658 from a year ago. This represents 28 consecutive months of increased sales. Sales in October 2013 compared to September 2013 were down 4.2%, which is not uncommon. Year-to-Date (Jan – Oct) home sales are up 22.6% compared to the same period a year ago.



The October average home selling price was \$154,433 vs. \$151,908 a year earlier, a 1.7% increase. The average price has increased year-over-year for 20 consecutive months. Year-to-Date (Jan – Oct) 2013, the average price of homes has increased 5.7% compared to the same period a year ago.

Local home mortgage rates in October averaged 4.10% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.45% 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 October 31 continued its year-over-year declining trend to 10,315 from 11,084 a year ago, down 7.0%. October inventory decreased by 2.0% compared to September 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 10,078 listings.

“In early October, Cincinnati was rated as one of the top areas to live in the county and recently, was rated # 1 in the Top 10 Best Places to Retire” by www.Livability.com, said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “Our market is very stable; our homes are very affordable and if the properties are in good condition, they could sell quickly once they are listed with a REALTOR®. With interest rates low and home affordability high, now is the time to sell your property,” said Kelly.

Nationwide, October home sales were down 3.2% from September on a seasonally adjusted basis, but were up 6.0 % from October 2012. October home sales marked the 28th 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 2013	1,895	\$292,650,082	\$154,433
October 2012	<u>1,658</u>	<u>\$251,864,256</u>	<u>\$151,908</u>
Variance	+14.29%	+16.19%	+1.66%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Oct 2013	19,702	\$3,260,856,290	\$165,509
Jan-Oct 2012	<u>16,068</u>	<u>\$2,515,938,156</u>	<u>\$156,581</u>
Variance	+22.62%	+29.61%	+ 5.70%