

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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Eugene F. Snavley, *Exec. Vice President*

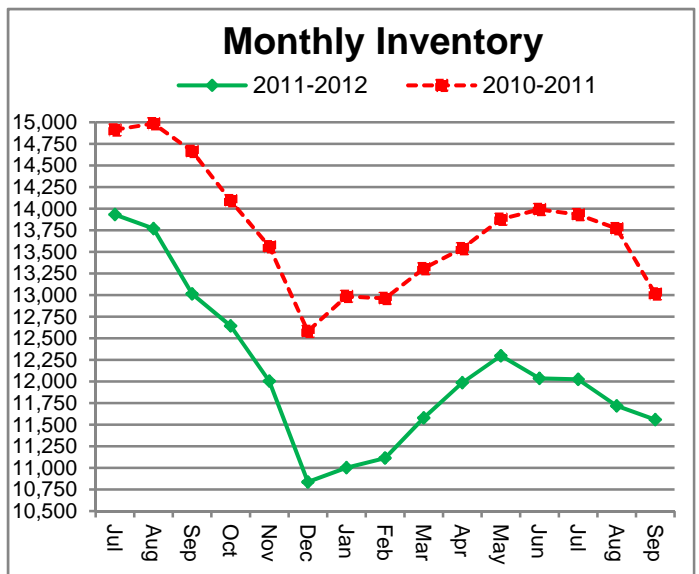
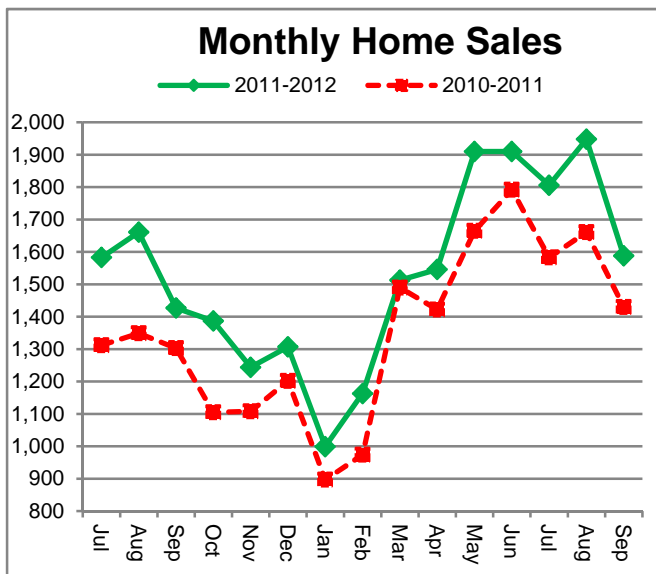
October 19, 2012

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September Home Sales Climb Marking 15 Positive Months in Row

September home sales in Greater Cincinnati achieved 15 consecutive months of increased sales compared to the same month a year ago. At the same time, homes available for sale (inventory) in September declined 11.19% compared to a year ago. Lower inventories could lead to higher home prices.

Sales in September totaled 1,588 units vs. 1,430 a year ago, for an 11% gain. Homes available for sale totaled 11,558 compared to 13,014 a year earlier. The supply of homes for sale in September (homes available for sale divided by current month's sales) is at 7 months compared to 9 months a year ago, which means that at the current sales pace, it would take 7 months to sell all the available homes.



Last month's average home selling price - - which reached its highest point in five years - - was \$158,219 vs. \$151,633 a year earlier. For the first nine months of 2012, the average selling price was \$157,081 vs. \$153,276 during the first nine months of 2011.

Local mortgage rates in September averaged 3.43%. That’s down from 4.25% a year ago. This week, they’re at 3.46% (that equates to a \$447 monthly payment for a loan amount of \$100,000 over a 30-year term).

There are a number of indicators that bode well for housing prospects:

- On Oct. 17, the Commerce Department announced that “new residential housing starts have increased 34.8% in the first nine months this year compared to the first nine months last year.” This increase shows that homebuilders anticipate a healthy, upcoming real estate market which supports job growth and spending.
- The results of a survey released Oct. 17 by Fannie Mae shows that “many U.S. consumers are feeling more positive about the housing market.” An increasing number feel that home prices will rise in the next year and that now is a good time to buy a home.
- CoreLogic recently announced that the “shadow inventory” of homes in the U.S. (those that are in the process of foreclosure; that are bank-owned; or possible short sale) declined by more than 10% from a year ago. This decline will ultimately help home prices to increase.

“Many of the indicators today continue to show a more stable and positive housing market,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. “With a declining number of homes available for sale and more consumers looking to buy, now is a great time for sellers to list their home. Additionally, there are great values for consumers who are thinking of buying a home.”

Nationwide, September home sales were down 1.7% from August on a seasonally adjusted basis, but up 11 % from September 2011. September home sales marked the 15th 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®**

September Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
September 2012	1,588	\$251,251,514	\$158,219
September 2011	<u>1,430</u>	<u>\$216,835,228</u>	<u>\$151,633</u>
Variance	+11.05%	+15.87%	+4.34%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Sept 2012	14,383	\$2,259,289,311	\$157,081
Jan-Sept 2011	<u>12,914</u>	<u>\$1,979,404,052</u>	<u>\$153,276</u>
Variance	+11.38%	+14.14%	+2.48%

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