

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*

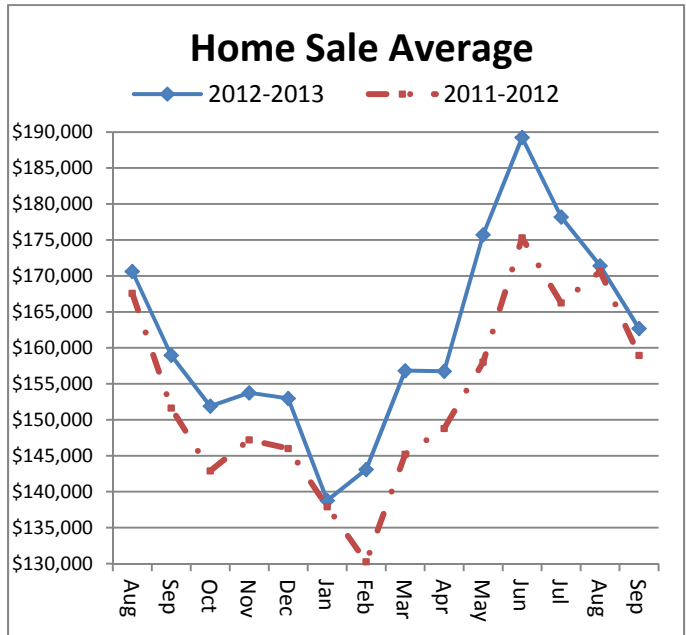
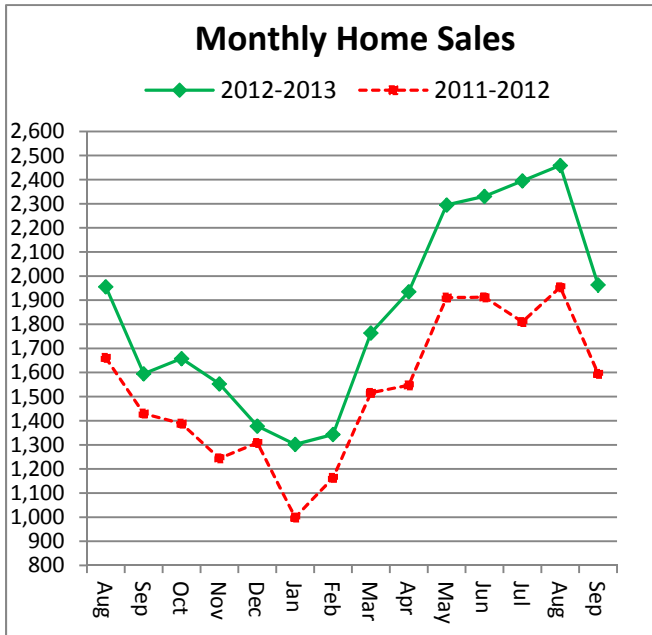
James L. Abele, *Chief Executive Officer*

October 21, 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]

September Home Sales Climb 23% Growth Continues in Cincinnati Housing Market

Cincinnati home sales (closings) maintained its upward growth in September 2013 compared to the same month a year ago. Home sales for September were up 23% at 1,964 compared to 1,596 from a year ago. This represents 27 consecutive months of increased sales. Sales in September 2013 compared to August 2013 were down -19.8%. The chart below shows that this is a seasonal adjustment. Year-to-Date (Jan – Sept) home sales are up 23% compared to the same period a year ago.



The September average home selling price was \$162,697 vs. \$158,959 a year earlier, a 2.4% increase. The average price has increased year-over-year for 19 consecutive months. Year-to-Date (Jan – Sept) 2013, the average price of homes has increased 6.1% compared to the same period a year ago.

Local home mortgage rates in September averaged 4.28% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.43% 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 September 30 continued its year-over-year declining trend to 10,527 from 11,558 a year ago, down 8.9%. September inventory decreased 0.4% compared to August 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 10,491 listings.

“Greater Cincinnati is a great place to live and the housing market is very active and strong,” said Kevin Kelly, president of the Cincinnati Area Board of Realtors. “Recently, www.Livability.com listed Cincinnati as the only city in Ohio in the top 100 places to live nationwide. Our housing market ranked very well compared to other markets, as we continue to see interest rates remain low, home affordability high and our inventory constantly turning. So, if a consumer is looking to sell their home, there is no better time than now to list it with a REALTOR®,” said Kelly.

Nationwide, September home sales were down 1.9% from August on a seasonally adjusted basis and were up 10.7 % from September 2012. September home sales marked the 27th 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 2013	1,964	\$319,537,301	\$162,697
September 2012	<u>1,596</u>	<u>\$253,698,889</u>	<u>\$158,959</u>
Variance	+23.06%	+25.95%	+2.35%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Sept 2013	17,789	\$2,965,792,801	\$166,721
Jan-Sept 2012	<u>14,410</u>	<u>\$2,264,073,900</u>	<u>\$157,118</u>
Variance	+23.45%	+30.99%	+ 6.11%

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