

*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*

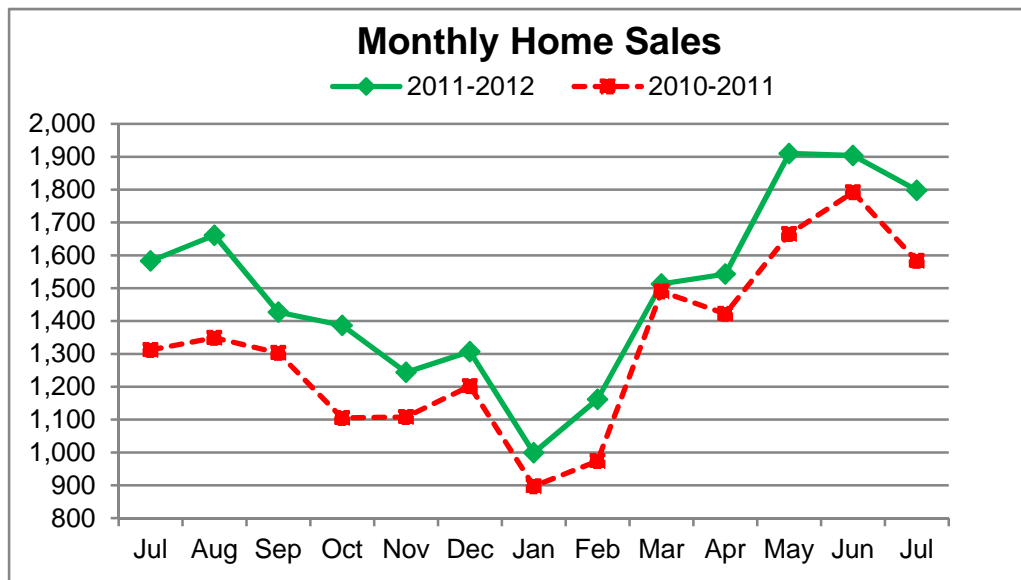
August 22, 2012

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### **Summer Sales Remain Strong; 'Up' 13 Months in a Row**

Cincinnati home sales “hit a double” in July, 1) posting its 13<sup>th</sup> consecutive month where sales increased compared to the same month a year ago (see chart below), and 2) the average home sale transaction for July posted its 5<sup>th</sup> month in a row of increased prices.

Sales in July totaled 1,798 units vs. 1,583 a year ago, for a 13.6% gain.



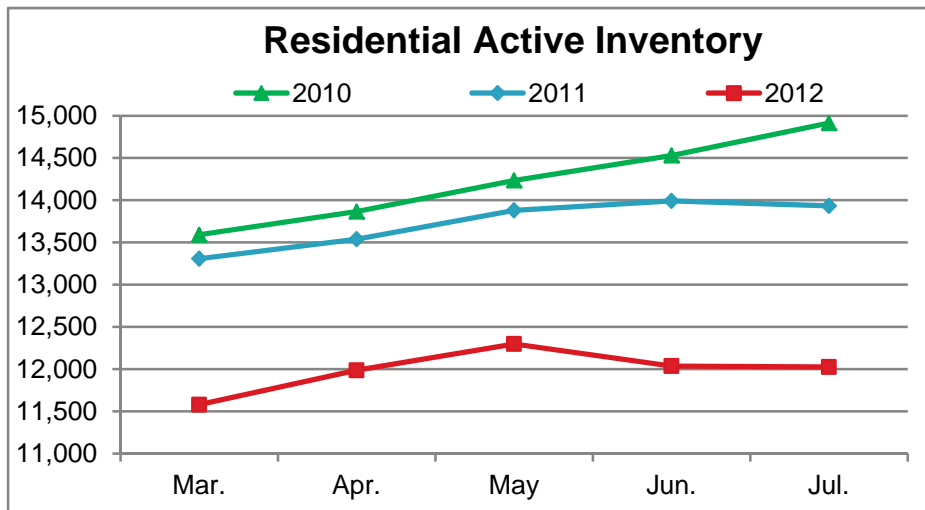
The July 2012 average home selling price was \$166,353 vs. \$166,079 a year earlier. For the first seven months of 2012, the average selling price was \$154,497 vs. \$151,095 during the first seven months of 2011.

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Local mortgage rates in July averaged 3.61%. That’s down from 4.57% a year ago. This week, they’re at 3.73% (that equates to a \$462 monthly payment for a loan amount of \$100,000 over a 30-year term).

Interest rates remained at historic lows during the month of July; however, they had a slight adjustment upward the past week. It’s not clear, at this time, if interest rates will continue to climb.

“With the inventory of homes being lower than in years past, the average price of homes tends to increase, said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. “There are numerous, well kept, affordable homes on the market and there are buyers who are ready to purchase properly-priced homes.”



Nationwide, July home sales were up 2.3% from June on a seasonally adjusted basis, and up 10.4% from July 2011. July home sales marked the 13th 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®**

**July Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
July 2012	1,798	\$299,103,252	\$166,353
July 2011	<u>1,583</u>	<u>\$262,902,674</u>	<u>\$166,079</u>
Variance	+13.58%	+13.77%	+.16%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-July 2012	10,829	\$1,673,052,547	\$154,497
Jan-July 2011	<u>9,823</u>	<u>\$1,484,206,088</u>	<u>\$151,095</u>
Variance	+10.24%	+12.72%	+2.25%

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