

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®
14 Knollcrest Dr. / P.O. Box 37889 • Cincinnati, Ohio 45222 • (513) 761-8800

Thomas F. Hasselbeck, *President*

Eugene F. Snavley, *Exec. Vice President*

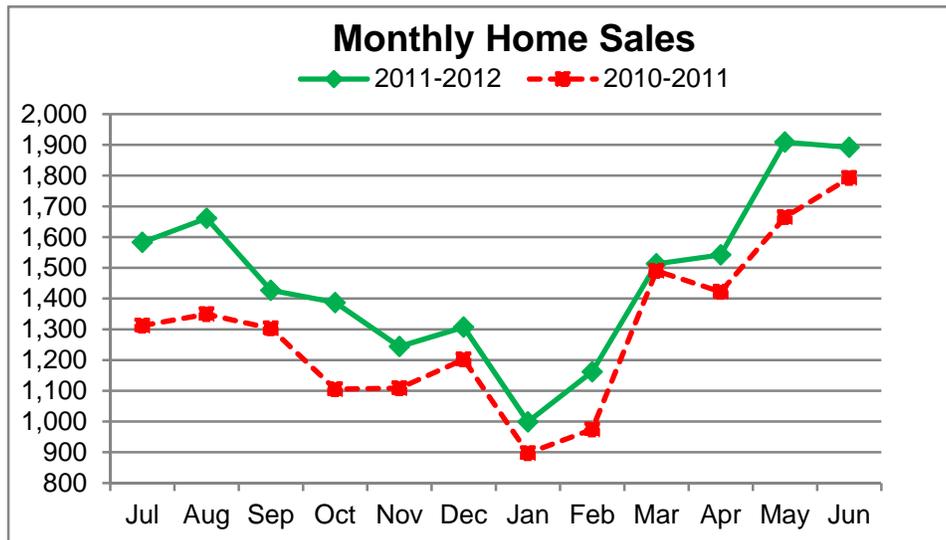
July 19, 2012

Contact: Tom Hasselbeck, CABR President, 513-829-0044 [office], 513-607-3868 [cell]
Gene Snavley, CABR Exec. Vice President, 513-543-2211 [cell]

June Home Sales Record 12 'Up' Months in a Row

The saying, "It has been a good year" certainly applies to real estate sales the past 12 months.

Sales last month totaled 1,892 units vs. 1,792 a year ago, for a 5.6% gain. That followed 11 previous months of increased sales activity over a comparable period one year earlier (see chart below).



Not only have sales units increased, so have average selling prices. Most recently, the June 2012 average home selling price was \$176,063 vs. \$166,304 a year earlier. For the first half of 2012, the average selling price was \$152,171 vs. \$148,216 during the first six months of 2011.

“Low interest rates, a lower inventory of available homes for sale, affordable prices and buyers ready to take advantage of great deals have been factors for this year-long sales stimulus,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors.

Local mortgage rates in June averaged 3.84%. That’s down from 4.59% a year ago. This week, they’re at 3.64% (that equates to a \$457 monthly payment for a loan amount of \$100,000 over a 30-year term).

Cincinnati has a 6.4 months supply of homes for sale at the current sales pace compared to a 7.8 months supply a year ago. Nationally, current housing inventory is 6.6 months. A 6-month supply is considered a balanced market.

Nationwide, June home sales were down 5.4% from May on a seasonally adjusted basis, but up 4.5% from June 2011. June home sales marked the 12th 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®**

June Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|-----------|-----------------|----------------------|----------------------|
| June 2012 | 1,892 | \$333,111,789 | \$176,063 |
| June 2011 | <u>1,792</u> | <u>\$298,016,963</u> | <u>\$166,304</u> |
| Variance | +5.58% | +11.78% | +5.87% |

Year-to-Date Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|---------------|-----------------|------------------------|----------------------|
| Jan-June 2012 | 9,017 | \$1,372,130,340 | \$152,171 |
| Jan-June 2011 | <u>8,240</u> | <u>\$1,221,303,414</u> | <u>\$148,216</u> |
| Variance | +9.43% | +12.35% | +2.67% |

###