

*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®**

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*Kenneth L. Parchman, President*

*James L. Abele, Chief Executive Officer*

September 22, 2014

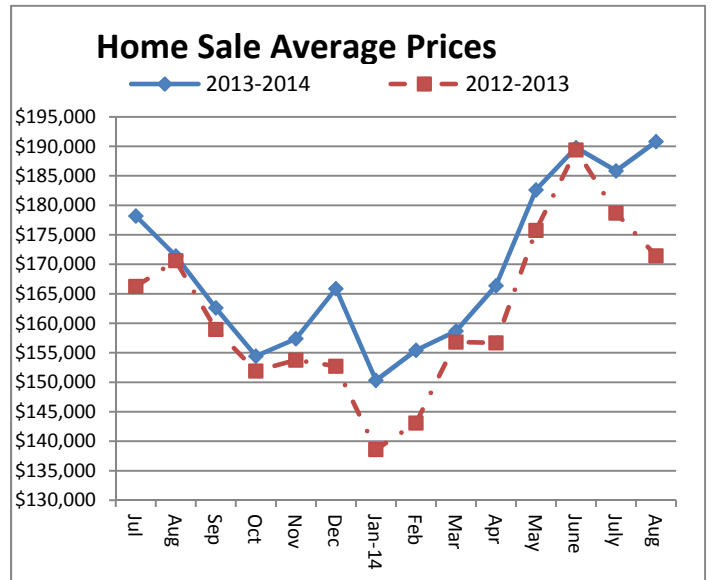
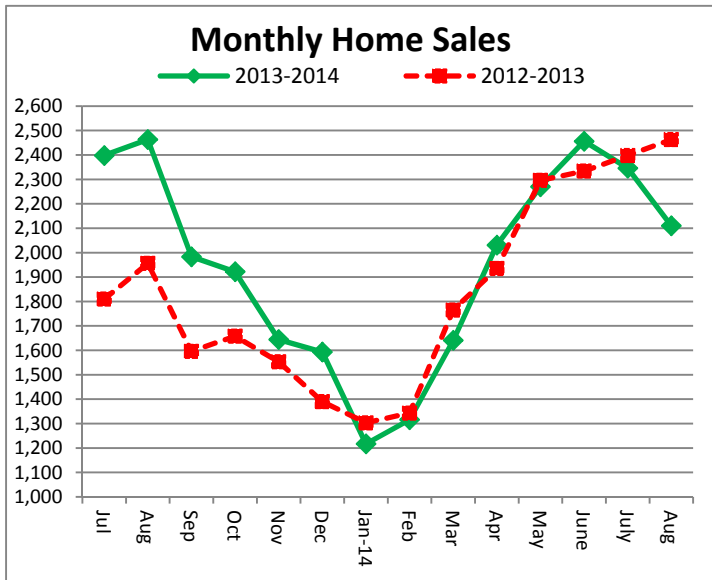
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## August Closings Lose Momentum

Home sales in August lost momentum, down - 14.3% from a year ago. Homes sold (closed) last month were 2,110 compared to 2,463 in August 2013. Home sales YTD are 15,429 compared to 15,838 for the same period (Jan-August) last year, down -2.6%

“Greater Cincinnati continues to be a solid, viable market,” said Ken Parchman, President of the Cincinnati Area Board of REALTORS®. “Even though August unit sales were down, 2014 is continuing to mimic 2013 home sales, which recorded the highest number of sales in the past 7 years,” said Parchman.



The August average home selling price climbed to \$190,795 vs. \$171,440 a year earlier, an 11.3% increase. The average price has increased year-over-year for 30 consecutive months. At the same time, the inventory of homes for sale, as of August 31, continued its year-over-year declining trend to 10,233 from 10,571 a year ago, down -3.2%.

Local home mortgage rates in August averaged 4.03% for a 30-year fixed rate loan. The rates are down slightly from 4.54% a year ago.

“The average price in the Greater Cincinnati housing market continues to steadily increase as a result of lower inventory levels, increased buyer activity and relatively low interest rates,” said Parchman.

“We live and work in a stable market with affordable housing opportunities for not only first-time buyers, but those looking to upgrade or relocate.”

“There is no better time than now to list your property with a REALTOR®,” said Parchman.

Nationwide, August home sales were down - 1.8% from July on a seasonally adjusted basis, and were down – 5.3% from August 2013.

**Summary of Single Family and Condominium Sales  
 Multiple Listing Service of Greater Cincinnati  
 Cincinnati Area Board of REALTORS®**

**August Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
August 2014	2,110	\$402,577,444	\$190,795
August 2013	<u>2,463</u>	<u>\$422,257,135</u>	<u>\$171,440</u>
Variance	- 14.33%	- 4.66%	+ 11.29%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Aug 2014	15,429	\$2,710,952,281	\$175,705
Jan – Aug 2013	<u>15,838</u>	<u>\$2,649,464,472</u>	<u>\$167,285</u>
Variance	- 2.58%	+ 2.32%	+ 5.03%

**30-Year Fixed Rate Mortgage (local)**

August 2014 (average)	4.03%
August 2013 (average)	4.54%
Most recent (Sept. 20, 2014)	4.20%
A year ago (Sept. 20, 2013)	4.30%