



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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Joe Mock, President

James L. Abele, Chief Executive Officer

### Press Release

**The following press release was sent to the local media today at 10:30 a.m.**

January 23, 2015

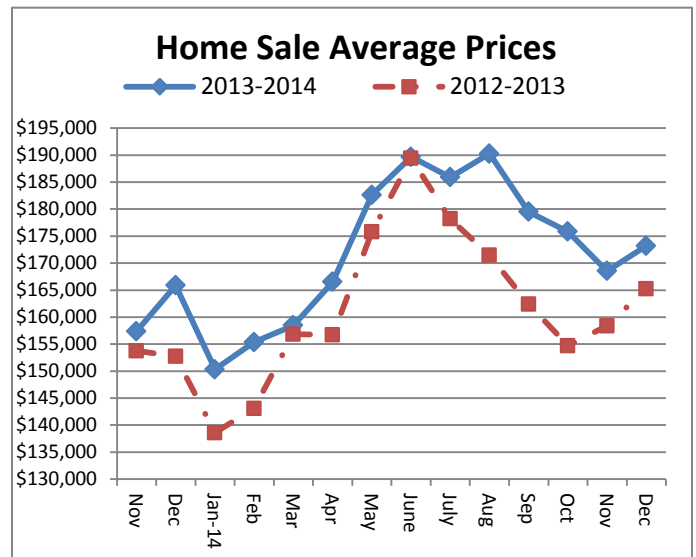
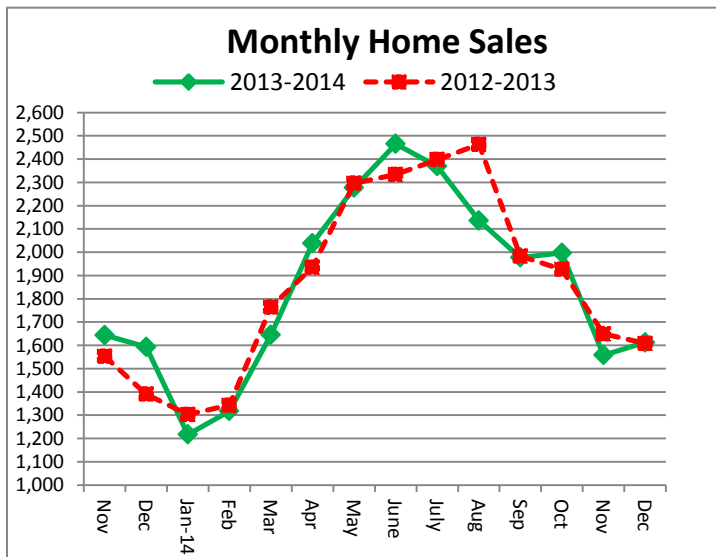
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## Local Home Sales End on High Note December 2014 up over last year

Home sales in December squeezed past last December, up + 0.50%. Homes sold (closed) last month were 1,616 compared to 1,608 in December 2013. Home sales YTD are 22,613 compared to 23,003 for the same period (Jan-Dec) last year, down -1.70%.

“2014 was an excellent year for real estate,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “December sales ended on a strong note, highlighted by low interest rates and affordable housing,” said Mock.



The December average home selling price climbed to \$173,000 vs. \$165,239 a year earlier, a + 4.7% increase. The average price has increased year-over-year for 34 consecutive months. At the same time, the inventory of homes for sale, as of December 31, continued its year-over-year declining trend to 7,989 from 8,754 a year ago, down - 8.7%

Local home mortgage rates in December averaged 3.99% for a 30-year fixed rate loan. The rates are even at 4.55% a year ago. At these fixed rates, the monthly principal and interest payment on a \$100,000 home loan with no money down would be approximately \$477.

“This continues to be a great time for first-time home buyers and those looking to upgrade or relocate to purchase a home. Greater Cincinnati is a market known for being very affordable. I encourage anyone considering selling or buying a home to contact a Realtor today! The existing inventory of homes remains low, so the time is perfect right now to get a jump on Spring,” said Mock.

Nationwide, December home sales were up + 2.4% from November on a seasonally adjusted basis, but were up + 3.5% from December 2013.

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

**December Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Dec. 2014	1,616	\$279,548,614	\$173,000
Dec. 2013	<u>1,608</u>	<u>\$265,704,513</u>	<u>\$165,239</u>
Variance	+ 0.50%	+ 5.21%	+ 4.70%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Dec. 2014	22,613	\$3,965,914,075	\$175,382
Jan – Dec. 2013	<u>23,003</u>	<u>\$3,796,059,984</u>	<u>\$165,025</u>
Variance	- 1.70%	+ 4.47%	+ 6.28%

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

December 2014 (average)	3.99%
December 2013 (average)	4.55%
Most recent (Jan. 23, 2014)	3.84%
A year ago (Jan. 23, 2013)	4.30%