



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.

February 23, 2015

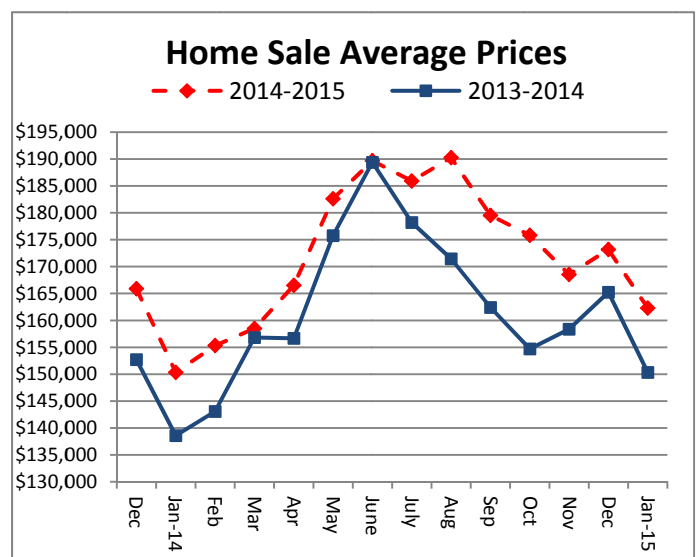
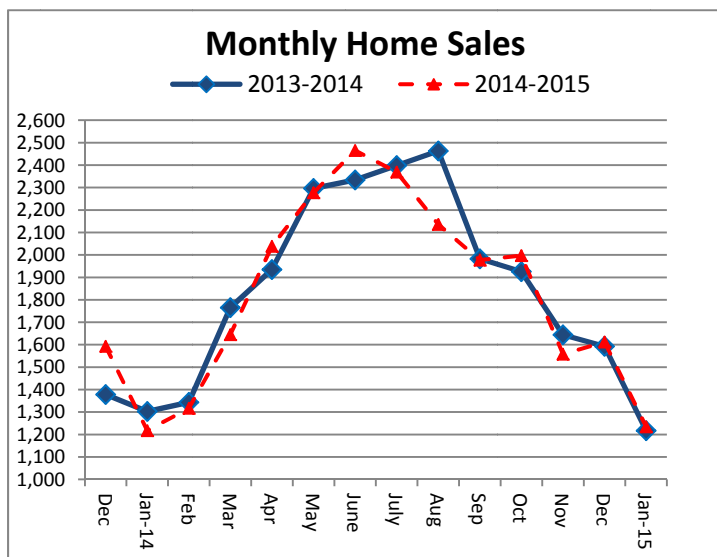
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Home Sales Start Year on Positive Note January 2015 up over last year

Home sales in January started 2015 on a positive note, up + 1.40%. Homes sold (closed) last month were 1,234 compared to 1,217 in January 2014.

“2014 was an excellent year for real estate, and 2015 is looking like it will be even better,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “January sales started the year on a high note, highlighted by low interest rates and affordable housing,” said Mock.



The January average home selling price climbed to \$162,286 vs. \$150,326 a year earlier, a + 8.0% increase. The average price has increased year-over-year for 35 consecutive months. At the same time, the inventory of homes for sale, as of January 31, continued its year-over-year declining trend to 7,812 from 8,580 a year ago, down - 9.0%

Local home mortgage rates in January averaged 3.80% for a 30-year fixed rate loan. The rates were higher at 4.25% 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 \$466.

“Due to such low interest rates, this is a great time for first-time home buyers and those looking to upgrade or relocate to purchase a home. But I’d like to emphasize one point: the inventory of homes for sale continues to be at an all-time record low, meaning that if you have ever considered selling your house, this may be the best time to put it on the market! Call a Realtor to get a free, professional estimate of your home’s value in today’s market. You may want to get a jump on the Spring market!” said Mock.

Nationwide, January home sales were down - 4.9% from December on a seasonally adjusted basis, but were up + 3.2% from January 2014.

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

January Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. 2015	1,234	\$200,260,916	\$162,286
Jan. 2014	<u>1,217</u>	<u>\$182,947,314</u>	<u>\$150,326</u>
Variance	+ 1.40%	+ 9.46%	+ 7.96%

30-Year Fixed Rate Mortgage (local)

January 2015 (average)	3.80%
January 2014 (average)	4.25%
Most recent (Feb. 23, 2015)	3.88%
A year ago (Feb. 23, 2014)	4.30%