

*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*

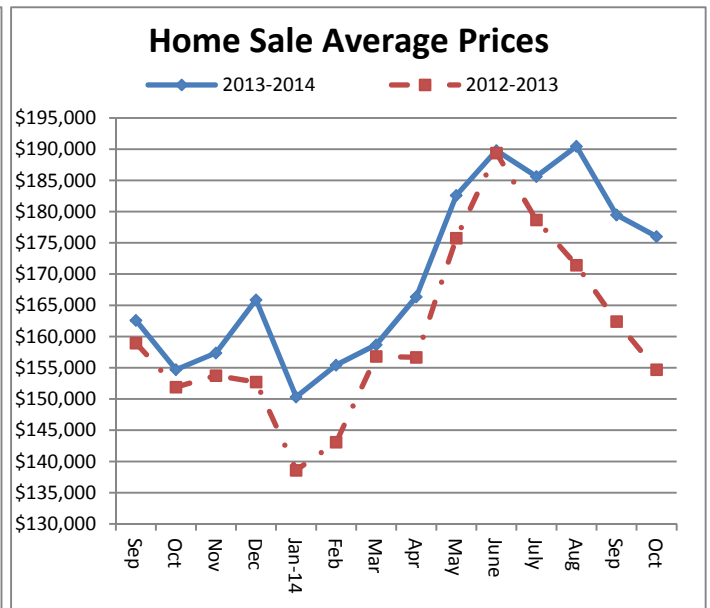
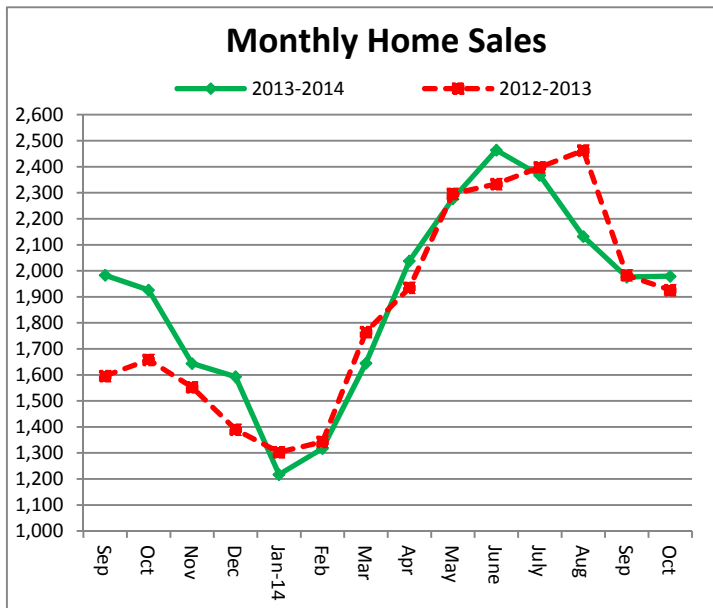
November 20, 2014

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## Home Sales Up 2.75% Highest Oct. Home Sales since 2006

Home sales in October improved over last October, up +2.75%. Homes sold (closed) last month were 1,979 compared to 1,926 in October 2013. Home sales YTD are 19,412 compared to 19,747 for the same period (Jan-Oct) last year, down -1.7%.

“Home sales improved this month in Greater Cincinnati. 2014 is one of the best years for sales in the past seven years,” said Ken Parchman, President of the Cincinnati Area Board of REALTORS®. “As a result of low interest rates and low inventory, our average sale price continues to climb,” said Parchman.



The October average home selling price climbed to \$176,015 vs. \$154,701 a year earlier, a +13.8% increase. The average price has increased year-over-year for 32 consecutive months. At the same time, the inventory of homes for sale, as of October 31, continued its year-over-year declining trend to 9,589 from 10,315 a year ago, down -7.0%.

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Local home mortgage rates in October averaged 4.10% for a 30-year fixed rate loan. The rates are even at 4.10% 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 \$483.

“I know I sound like a broken record, but it is an excellent time for first-time home buyers or those looking to upgrade or relocate to purchase a home. Our total inventory of homes on the market is approx. 9,600 homes. There are over 4,600 homes priced under \$140,000 in Greater Cincinnati. With low interest rates and a stronger economy, homes in our market are very affordable,” said Parchman.

“There are plenty of buyers looking for that perfect home at a good price. Now, more than ever, is the time to list your property with a REALTOR®,” said Parchman.

Nationwide, October home sales were up + 1.5% from September on a seasonally adjusted basis, and were up + 2.5% from October 2013.

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

**October Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Oct. 2014	1,979	\$348,333,638	\$176,015
Oct. 2013	<u>1,926</u>	<u>\$297,954,599</u>	<u>\$154,701</u>
Variance	+ 2.75%	+ 16.91%	+ 13.78%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Oct. 2014	19,412	\$3,418,652,928	\$176,110
Jan – Oct. 2013	<u>19,747</u>	<u>\$3,269,512,925</u>	<u>\$165,570</u>
Variance	- 1.70%	+ 4.56%	+ 6.37%

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

October 2014 (average)	4.10%
October 2013 (average)	4.10%
Most recent (Nov. 19, 2014)	3.98%
A year ago (Nov. 19, 2013)	4.30%