

*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*

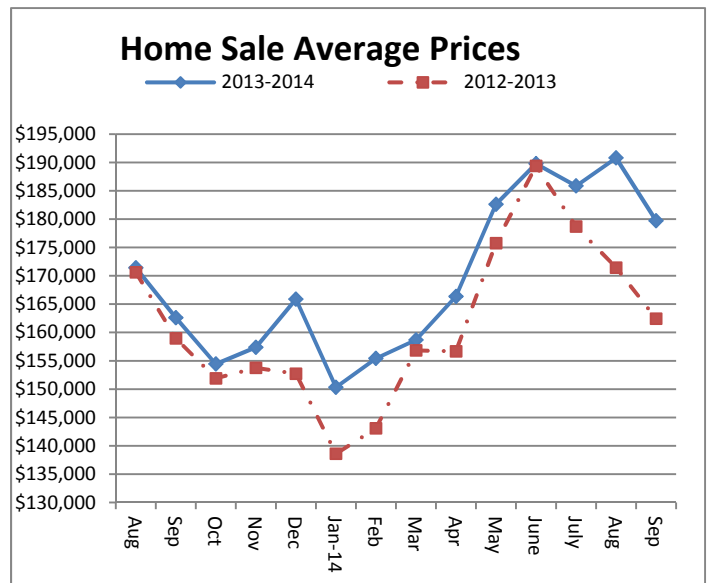
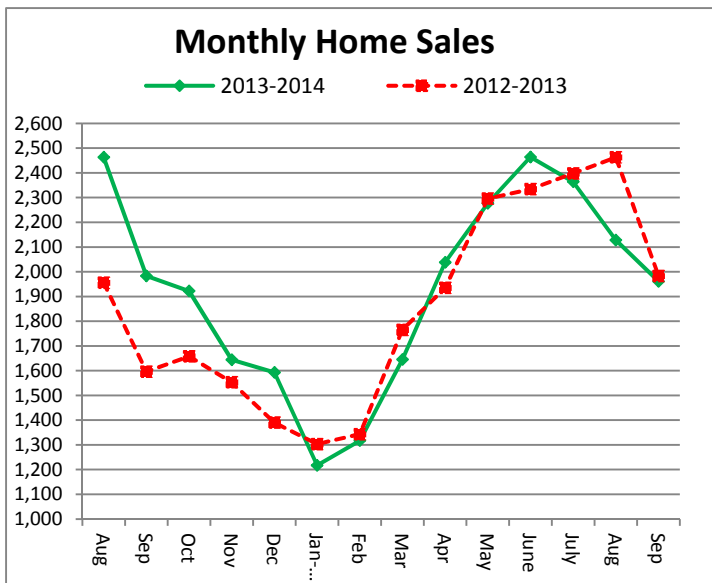
October 21, 2014

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## September Closings Showing Stability Second Highest Sept. Sales since 2006

Home sales in September showed relative stability, down a mere -1.1% from a year ago. Homes sold (closed) last month were 1,961 compared to 1,983 in September 2013. Home sales YTD are 17,411 compared to 17,821 for the same period (Jan-Sept) last year, down -2.3%

“2014 home sales are mimicking 2013 sales, which recorded the highest number of sales in the past 7 years,” said Ken Parchman, President of the Cincinnati Area Board of REALTORS®. “Where the units sold is relatively stable. The average sale price continues to climb,” said Parchman.



The September average home selling price climbed to \$179,713 vs. \$162,428 a year earlier, a 10.6% increase. The average price has increased year-over-year for 31 consecutive months. At the same time, the inventory of homes for sale, as of September 30, continued its year-over-year declining trend to 10,121 from 10,527 a year ago, down -3.9%

Local home mortgage rates in September averaged 4.07% for a 30-year fixed rate loan. The rates are down slightly from 4.28% a year ago.

“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. 10,000 homes. There are over 4,500 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, September home sales were up + 2.4% from August on a seasonally adjusted basis, and were down - 1.7% from September 2013.

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

**September Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Sept. 2014	1,961	\$352,417,910	\$179,713
Sept. 2013	<u>1,983</u>	<u>\$322,093,854</u>	<u>\$162,428</u>
Variance	- 1.11%	+ 9.41%	+ 10.64%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Sept. 2014	17,411	\$3,067,017,416	\$176,154
Jan – Sept. 2013	<u>17,821</u>	<u>\$2,971,558,326</u>	<u>\$166,745</u>
Variance	- 2.30%	+ 3.21%	+ 5.64%

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

August 2014 (average)	4.07%
August 2013 (average)	4.28%
Most recent (Sept. 21, 2014)	3.95%
A year ago (Sept. 21, 2013)	4.25%