



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

14 Knollcrest Drive • Cincinnati, Ohio 45237 • (513) 761-8800

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.

March 23, 2015

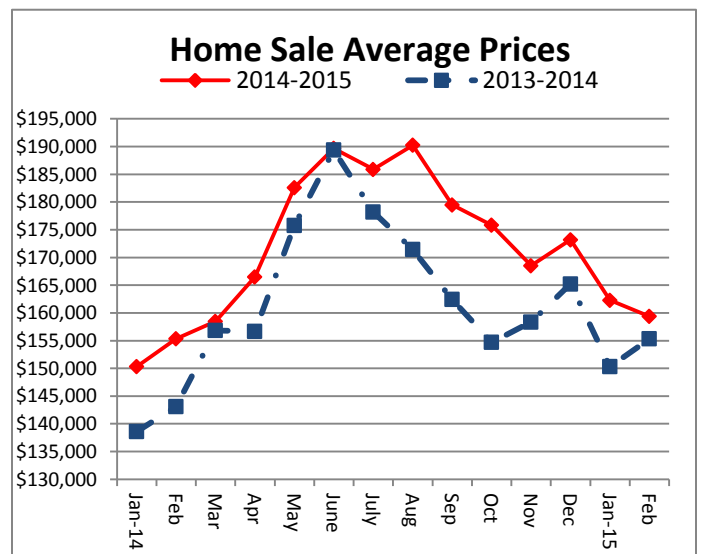
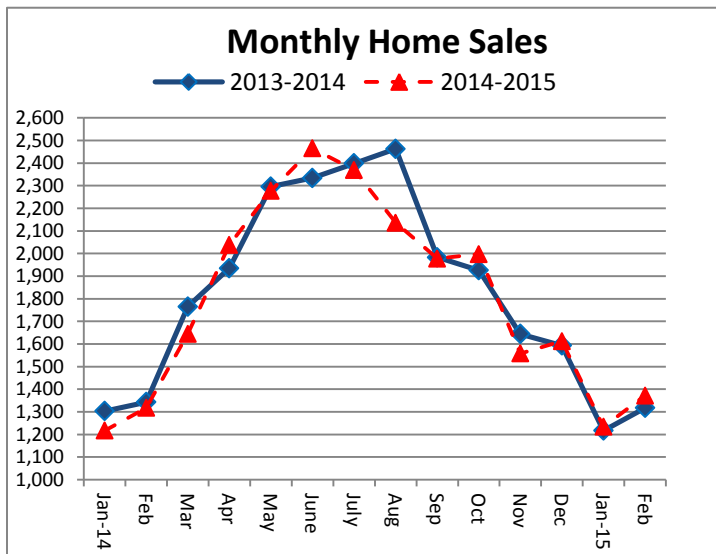
Contact: Joe Mock, CABR President, 513-703-0793 [cell], 513-301-0340 [office]

Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

Greater Cincinnati Home Sales rise 4% Average Price continues to Climb

February home sales in Greater Cincinnati rose + 4.18% compared to a year ago. Homes sold (closed) last month were 1,372 compared to 1,317 in February 2014.

“2015 is off to a great start,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “February sales continued to climb from where January home sales left off. The fact that we continue to witness low interest rates and a growing local economy makes this a perfect time to buy,” said Mock. “Cincinnati was recently ranked, by Forbes Magazine, as being one of America’s 5 most affordable cities. Call a Realtor and find out why!”



The February average home selling price climbed to \$159,370 vs. \$155,348 a year earlier, a + 2.6% increase. The average price has increased year-over-year for 36 consecutive months. At the same time, the inventory of homes for sale, as of February 28, continued its year-over-year declining trend to 7,684 from 8,547 a year ago, down - 10.1%

--- more on page 2 ---

Local home mortgage rates in February averaged 3.90% for a 30-year fixed rate loan. The rates were higher at 4.33% 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 \$472.

“This is a great time to purchase a home,” said Mock. Many sellers were reluctant to put their home on the market this past winter, and many buyers were reluctant to get out and look due to the snow and cold weather. However, all indicators we have are pointing to a very strong spring. And remember, 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,” Mock continued.

“Call a Realtor to get a free, professional estimate of your home’s value in today’s market.”

Nationwide, February home sales were up +1.2% from January on a seasonally adjusted basis and were up + 4.7% from February 2014.

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

February Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Feb. 2015	1,372	\$218,656,031	\$159,370
Feb. 2014	<u>1,317</u>	<u>\$204,593,693</u>	<u>\$155,348</u>
Variance	+ 4.18%	+ 6.87%	+ 2.59%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – Feb. 2015	2,614	\$421,242,017	\$161,148
Jan. – Feb. 2014	<u>2,534</u>	<u>\$387,541,007</u>	<u>\$152,936</u>
Variance	+ 3.16%	+ 8.70%	+ 5.37%

30-Year Fixed Rate Mortgage (local)

February 2015 (average)	3.90%
February 2014 (average)	4.33%
Most recent (Mar. 20, 2015)	3.80%
A year ago (Mar. 20, 2014)	4.40%