



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.

April 22, 2015

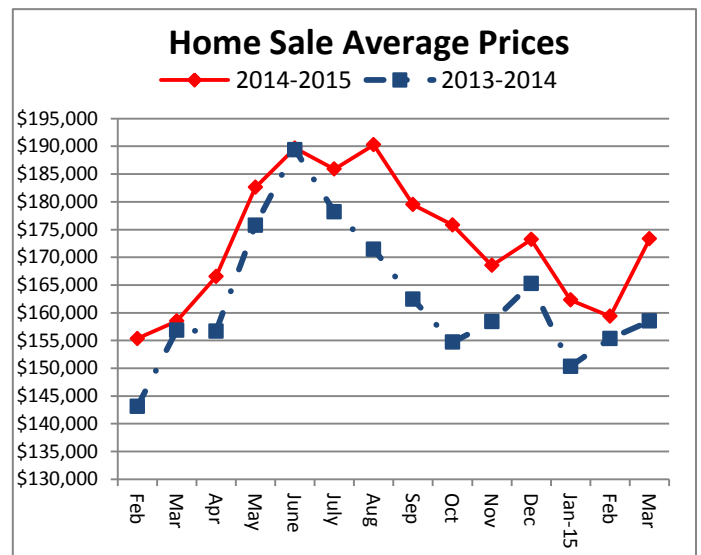
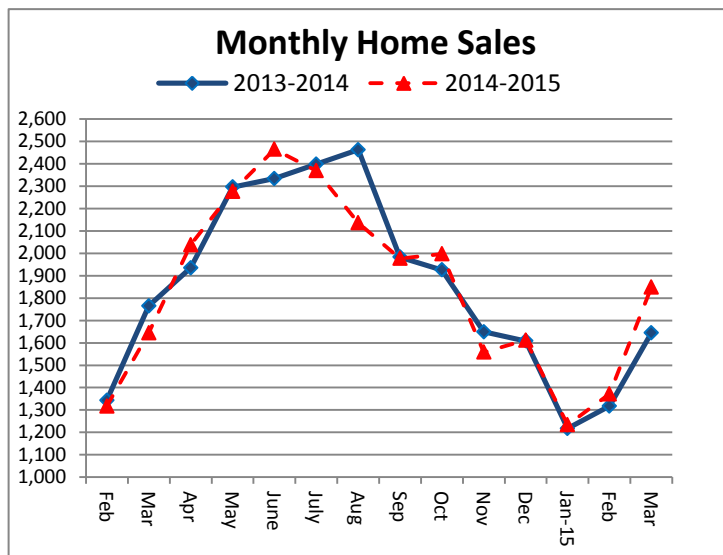
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March Home Sales came in like a Lion ... And Stayed, Climbing Double Digits

March home sales in Greater Cincinnati rose + 12.40% compared to a year ago. Homes sold (closed) last month were 1,849 compared to 1,645 in March 2014.

“If the first quarter of 2015 is any indication of the rest of the year, hang on,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “March home sales climbed double digits from last year. The low interest rates and our current local economy make this a perfect time to buy,” said Mock. Call a Realtor and be a part of the excitement!”



The March average home selling price climbed to \$173,304 vs. \$158,479 a year earlier, a + 9.4% increase. The average price has increased year-over-year for 37 consecutive months. At the same time, the inventory of homes for sale, as of March 31, continued its year-over-year declining trend to 7,953 from 8,789 a year ago, down - 9.5%

Local home mortgage rates in March averaged 3.82% for a 30-year fixed rate loan. The rates were higher at 4.45 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 \$470.

“The numbers prove that this is a great time to buy or sell a home,” said Mock. We are witnessing a very strong spring! And, what a great time to sell your home! The inventory of homes for sale continues to be at an all-time record low, and the interest rates remain low. This continues to be the best time to put your home on the market,” Mock continued.

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

Nationwide, March home sales were up +6.1% from February on a seasonally adjusted basis and were up + 10.4% from March 2014.

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

March Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
March 2015	1,849	\$320,438,306	\$173,304
March 2014	<u>1,645</u>	<u>\$260,698,562</u>	<u>\$158,479</u>
Variance	+ 12.40%	+ 22.92%	+ 9.35%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – Mar. 2015	4,483	\$743,859,123	\$165,929
Jan. – Mar. 2014	<u>4,179</u>	<u>\$648,239,569</u>	<u>\$155,118</u>
Variance	+ 7.27%	+ 14.75%	+ 6.97%

30-Year Fixed Rate Mortgage (local)

March 2015	(average)	3.82%
March 2014	(average)	4.45%
Most recent (Apr. 21, 2015)		3.73%
A year ago (Apr. 21, 2014)		4.40%