



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.

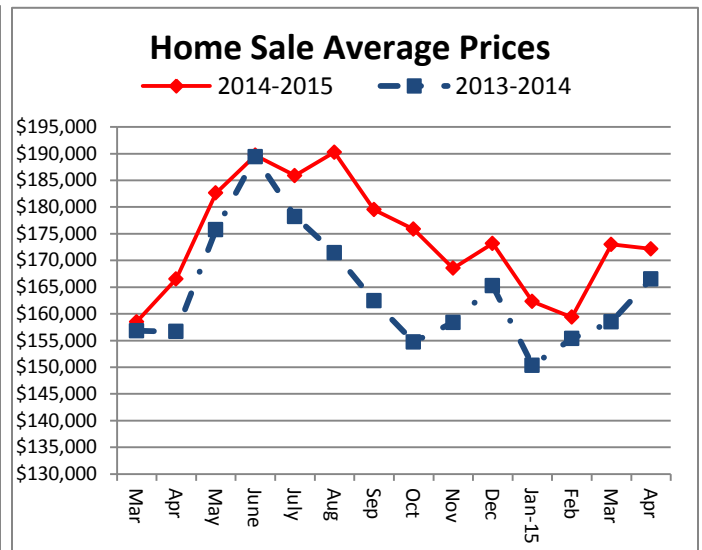
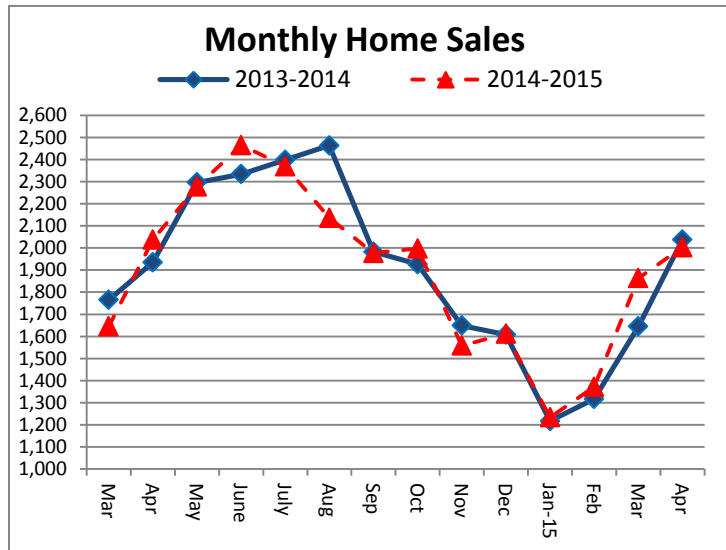
May 21, 2015

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April Home Sales Strong ... Average Price even Stronger

April home sales in Greater Cincinnati were strong, but down slightly, -1.7% compared to a year ago. Homes sold (closed) last month were 2,003 compared to 2,038 in April 2014.

“Last month was the second highest April in the past nine years,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “It is exciting to see home buyers back in the market, ready to buy! With the interest rates remaining low and our current local economy staying strong, there isn’t a better time to buy. We would love to see more sellers get in on the action!” said Mock. “Homeowners should call a Realtor and get a professional, updated estimate on the value of their house!”



The April average home selling price climbed to \$172,143 vs. \$166,513 a year earlier, a + 3.4% increase. The average price has increased year-over-year for 38 consecutive months. At the same time, the inventory of homes for sale, as of April 30, continued its year-over-year declining trend to 8,295 from 9,232 a year ago, down - 10.2%

--- more on page 2 ---

Local home mortgage rates in April averaged 3.86% for a 30-year fixed rate loan. The rates were higher at 4.24 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 \$469.

“I know we sound like a broken record, but this is a great time to buy or sell a home,” said Mock. “The inventory of homes for sale continues to be at an all-time record low, and with the interest rates remaining low, these are the driving forces behind the increase in home prices. This continues to be the best time to put your home on the market,” Mock continued.

“Remember, a Realtor is your source for real, accurate information about the current market. Call one today!”

Nationwide, April home sales were down -3.3% from March on a seasonally adjusted basis and were up + 6.1% from April 2014.

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

April Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
April 2015	2,003	\$344,802,372	\$172,143
April 2014	<u>2,038</u>	<u>\$339,352,687</u>	<u>\$166,513</u>
Variance	- 1.72%	+ 1.61%	+ 3.38%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – Apr. 2015	6,504	\$1,091,219,388	\$167,777
Jan. – Apr. 2014	<u>6,217</u>	<u>\$ 987,592,256</u>	<u>\$158,854</u>
Variance	+ 4.62%	+ 10.49%	+ 5.62%

30-Year Fixed Rate Mortgage (local)

April 2015	(average)	3.86%
April 2014	(average)	4.24%
Most recent (May 21, 2015)		3.88%
A year ago (May 21, 2014)		4.15%