

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*

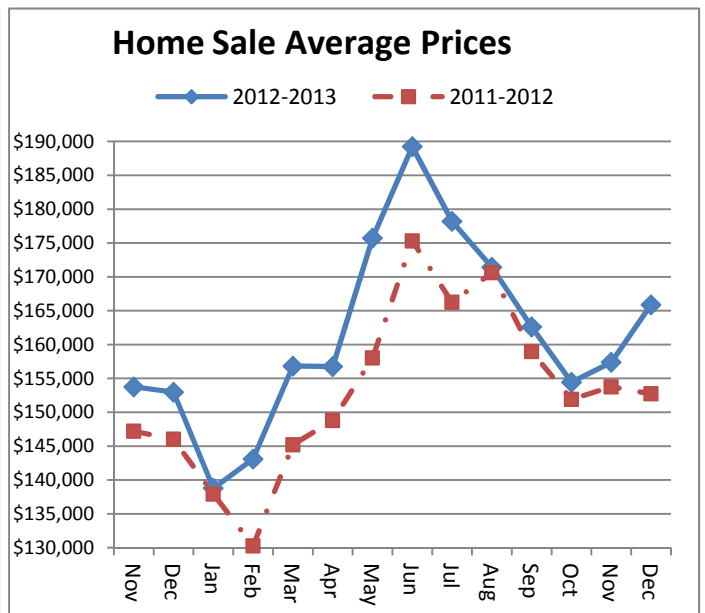
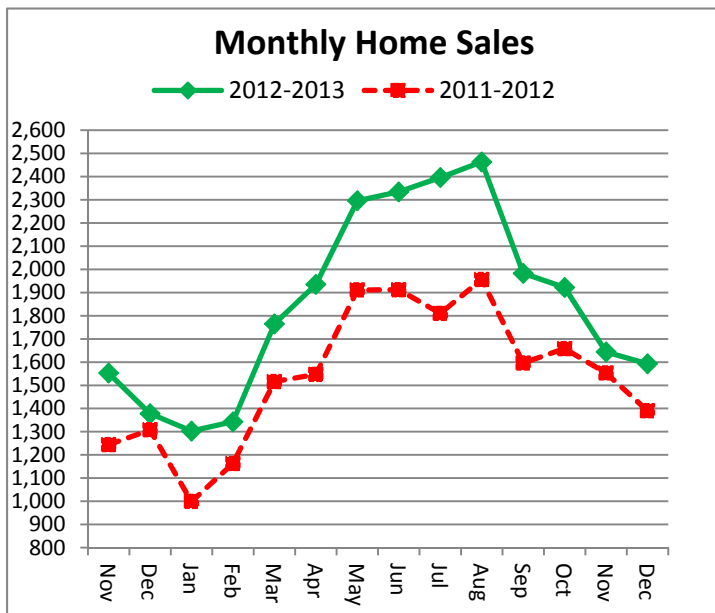
James L. Abele, *Chief Executive Officer*

January 23, 2014

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Housing Market Ends the Year on a High Note December Home Sales Up 14%; YTD Up 21%

Cincinnati home sales (closings) maintained its positive momentum in December 2013 compared to the same month a year ago. Home sales for December were up 14.2% at 1,591 compared to 1,393 from a year ago. This represents 30 consecutive months of increased sales. Sales in December 2013 compared to November 2013 were down -3.1%, which is not uncommon. Year-to-Date (Jan – Dec) home sales were up 20.8% compared to the same period a year ago.



The December average home selling price was \$165,879 vs. \$152,724 a year earlier, an 8.6% increase. The average price has increased year-over-year for 22 consecutive months. Year-to-Date (Jan – Dec) 2013, the average price of homes has increased 5.8% compared to the same period a year ago.

Local home mortgage rates in December averaged 4.55% for a 30-year fixed rate loan. Even though the rates are up slightly from 3.41% a year ago, they are still at a level that enhances home affordability and does not seem to be negatively influencing home sales.

The inventory of homes for sale as of December 31 continued its year-over-year declining trend to 8,754 from 9,376 a year ago, down -6.6%. December inventory decreased - 9.7% compared to November 2013. This means that homes for sale, if priced competitively and are move-in ready, are in a position to sell faster.

“Greater Cincinnati housing market continues to improve at a moderate rate, said Ken Parchman, President of the Cincinnati Area Board of Realtors®. “Our low inventory coupled with relatively low interest rates and stronger demand, has pushed the average price higher. Properties in good condition and reasonably priced could sell quickly once they are listed with a REALTOR®,” said Parchman.

Nationwide, December home sales were up +1.0% from November on a seasonally adjusted basis, but are down -0.6 % from December 2012.

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

December Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
December 2013	1,591	\$263,913,928	\$165,879
December 2012	<u>1,393</u>	<u>\$212,744,772</u>	<u>\$152,724</u>
Variance	+14.21%	+24.05%	+8.61%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Dec 2013	22,977	\$3,792,052,445	\$165,037
Jan-Dec 2012	<u>19,014</u>	<u>\$2,967,458,927</u>	<u>\$156,067</u>
Variance	+20.84%	+27.79%	+ 5.75%