

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

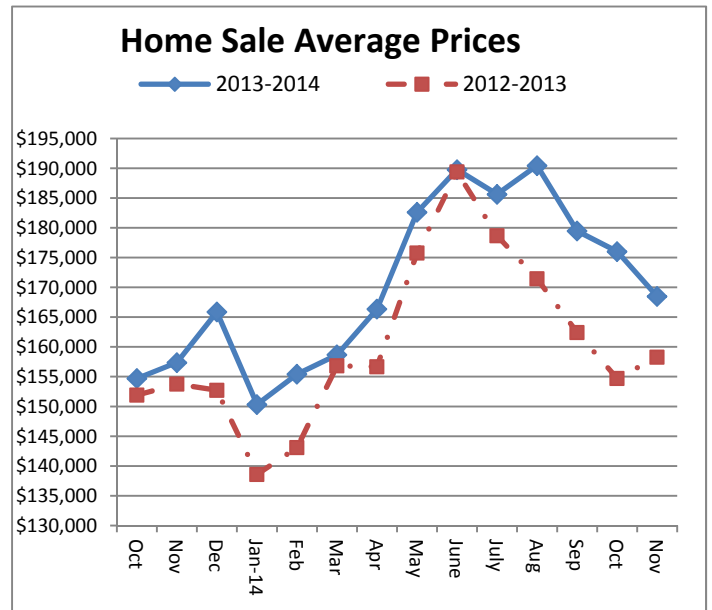
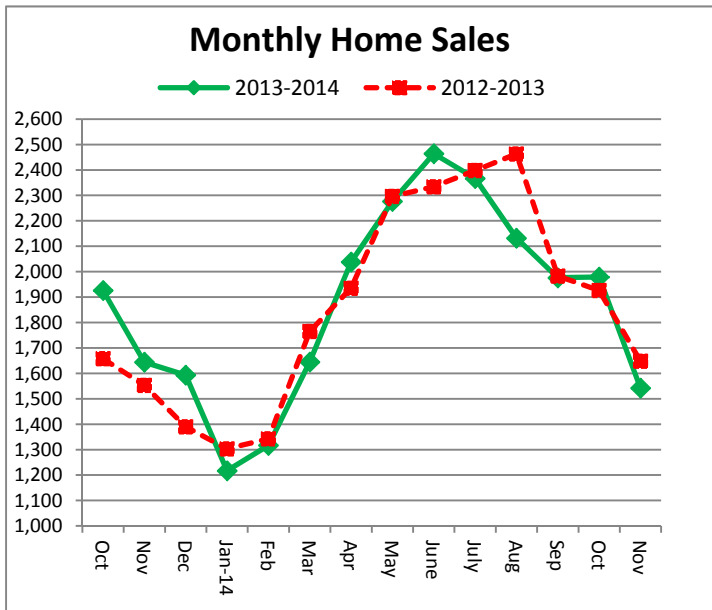
December 22, 2014

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Local Home Sales Momentum Slows November Sales down – 6.4%

Home sales momentum in November slowed over last November, down - 6.43%. Homes sold (closed) last month were 1,542 compared to 1,648 in November 2013. Home sales YTD are 20,973 compared to 21,395 for the same period (Jan-Nov) last year, down -1.97%.

“2014 has still been an excellent year for real estate, even though November home sales took a breather compared to last year,” said Ken Parchman, President of the Cincinnati Area Board of REALTORS®. “November sales were not reflective of the strength we are witnessing, highlighted by low interest rates and affordable housing,” said Parchman.



The November average home selling price climbed to \$168,477 vs. \$158,278 a year earlier, a +6.4% increase. The average price has increased year-over-year for 33 consecutive months. At the same time, the inventory of homes for sale, as of November 30, continued its year-over-year declining trend to 9,025 from 9,693 a year ago, down - 6.9%

Local home mortgage rates in November averaged 4.08% for a 30-year fixed rate loan. The rates are even at 4.43% 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 \$482.

“This continues to be an excellent time for first-time home buyers, those looking to upgrade or relocate to purchase a home. Greater Cincinnati is a market known for being very affordable,” said Parchman.

Nationwide, November home sales were down - 6.1% from October on a seasonally adjusted basis, but were up + 2.1% from November 2013.

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

November Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Nov. 2014	1,542	\$259,791,394	\$168,477
Nov. 2013	<u>1,648</u>	<u>\$260,842,546</u>	<u>\$158,278</u>
Variance	- 6.43%	- 0.40%	+ 6.44%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan – Nov. 2014	20,973	\$3,682,544,953	\$175,585
Jan – Nov. 2013	<u>21,395</u>	<u>\$3,530,355,471</u>	<u>\$165,008</u>
Variance	- 1.97%	+ 4.71%	+ 6.41%

30-Year Fixed Rate Mortgage (local)

November 2014 (average)	4.08%
November 2013 (average)	4.43%
Most recent (Dec. 22, 2014)	4.01%
A year ago (Dec. 22, 2013)	4.50%