



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Joe Mock, President

James L. Abele, Chief Executive Officer

This press release was sent to the local media today at 10:30 a.m.

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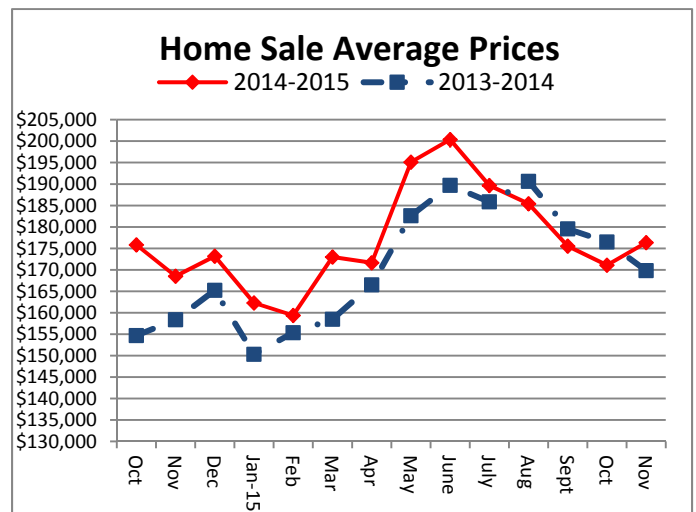
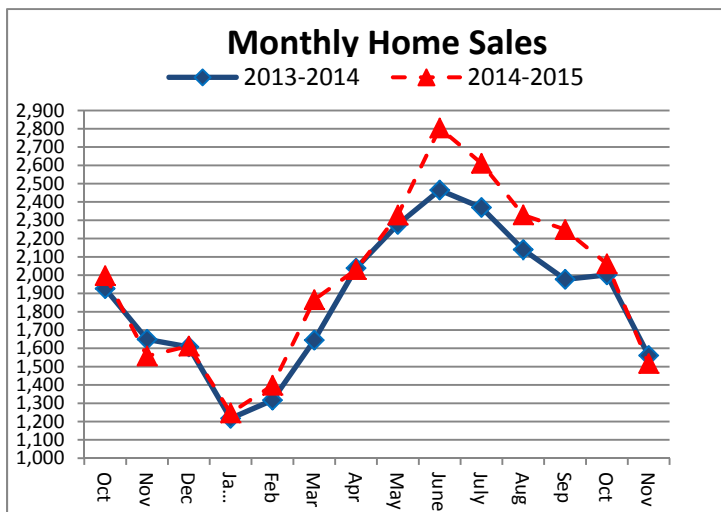
YTD Home Sales up 6.8%

November Sales Down Slightly Compared to a Year Ago

January through November home sales in Greater Cincinnati remains strong, up + 6.8 %, compared to a year ago. Homes sold (closed) in November were down slightly, - 2.8% compared to a year ago. Last month, home sales were 1,517 compared to 1,561 in November 2014.

“The Greater Cincinnati housing market remains strong,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “During these fall months, lower interest rates and low housing inventory have really made this a great market for both buyers and sellers,” said Mock.

“The new lending restrictions and government regulations that were implemented in early October has increased the time it takes to close on a property, but don’t be alarmed. Sales remain strong, but in some cases, they are taking a little longer to close. Contact a REALTOR to help you understand all the important details involved in buying and selling a home. A REALTOR will assist you through the entire process, and is your absolute best source for professional and accurate information,” said Mock.



The November average home price climbed to \$176,348 compared to \$169,813 a year earlier, a + 3.9% increase. At the same time, the inventory of homes for sale, as of November 30, continued its year-over-year declining trend to 7,476 from 9,025 a year ago, down – 17.2%.

Local home mortgage rates in November averaged 3.97% for a 30-year fixed rate loan. The rates were higher at 4.08% 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 \$476.

“The average price of homes sold climbed in November for the first time in three months, compared to a year ago,” said Mock. Demand for good, quality homes is still high, and our homes remain a great value for consumers looking for that dream home. Compared to renting, purchasing is definitely the way to go,” Mock stated.

Call a professional REALTOR today!

Nationwide, November home sales were down - 10.5% from October on a seasonally adjusted basis, and were down - 3.8% from November 2014.

**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>	<u>Median Price</u>
November 2015	1,517	\$267,519,474	\$176,348	\$136,900
November 2014	<u>1,561</u>	<u>\$265,078,800</u>	<u>\$169,813</u>	<u>\$130,000</u>
Variance	- 2.82%	+ 0.92%	+ 3.85%	+ 5.31%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Nov 2015	22,441	\$4,059,535,930	\$180,896	\$142,000
Jan. – Nov 2014	<u>21,006</u>	<u>\$3,692,386,794</u>	<u>\$175,778</u>	<u>\$136,500</u>
Variance	+ 6.83%	+ 9.94%	+ 2.91%	+ 4.03%

30-Year Fixed Rate Mortgage (local)

November 2015	(average)	3.97%
November 2014	(average)	4.08%
Most recent (Nov. 22, 2015)		3.82%
A year ago (Nov. 22, 2014)		4.00%