



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Patricia Stehlin, *President*

James L. Abele, *Chief Executive Officer*

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

January 22, 2016

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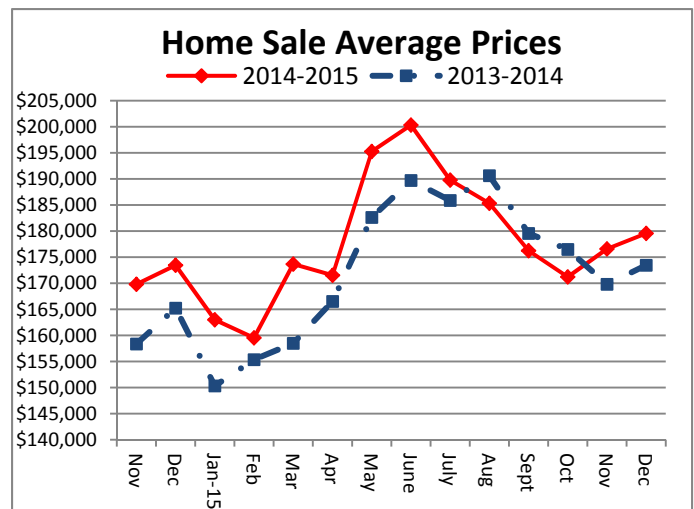
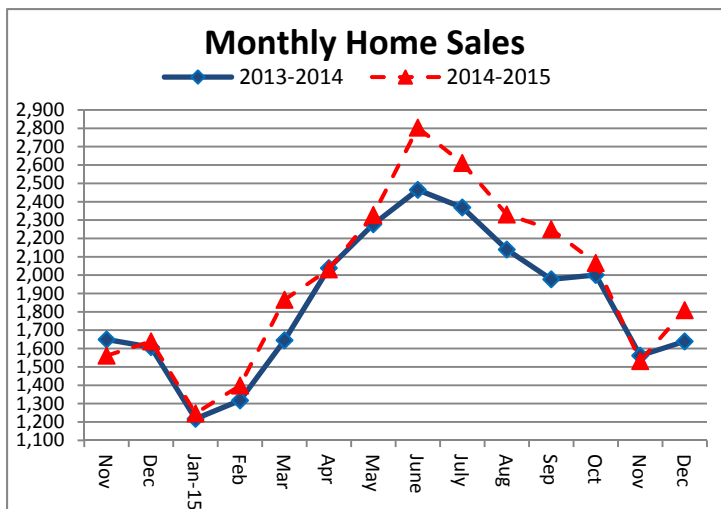
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

December Home Sales Explode! 2015 Records Best Year since 2006

Greater Cincinnati recorded it's best December home sales ever, up + 10.4 %, compared to a year ago. December home sales were 1,809 compared to 1,639 in December 2014. Homes sold (closed) for the year were up + 7.2% compared to a year ago and recorded the greatest annual sales since 2006.

“2015 was a great year for Greater Cincinnati, recording the most home sales since 2006,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “Low interest rates, low housing inventory and very affordable housing have really made this a great market for both buyers and sellers,” said Stehlin.

“Sales remain strong, but in some cases, they are taking a little longer to close due to new government regulations, but don't let this deter you. 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 Stehlin.



The December average home price climbed to \$179,550 compared to \$173,447 a year earlier, a + 3.5% increase. For the year, the average price was \$180, 803 compared to \$175,609, a 3% increase. At the same time, the inventory of homes for sale, as of December 31, continued its year-over-year declining trend to 6,704 from 7,989 a year ago, down – 16.1%.

Local home mortgage rates in December averaged 3.91% for a 30-year fixed rate loan. The rates were higher at 3.99% 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 \$472.

“Demand for good, quality homes is still high, and our homes remain a great value for consumers looking for that dream home, said Stehlin. Compared to renting, purchasing is definitely the most affordable,” Stehlin stated.

Call a professional REALTOR today!

Nationwide, December home sales were up + 14.7% from November on a seasonally adjusted basis, and were up + 7.7% from December 2014.

**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>	<u>Median Price</u>
December 2015	1,809	\$324,805,932	\$179,550	\$143,000
December 2014	<u>1,639</u>	<u>\$284,279,611</u>	<u>\$173,447</u>	<u>\$133,000</u>
Variance	+ 10.37%	+ 14.26%	+ 3.52%	+ 7.52%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Dec 2015	24,272	\$4,388,452,568	\$180,803	\$142,500
Jan. – Dec 2014	<u>22,645</u>	<u>\$3,976,666,405</u>	<u>\$175,609</u>	<u>\$136,000</u>
Variance	+ 7.18%	+ 10.36%	+ 2.96%	+ 4.78%

30-Year Fixed Rate Mortgage (local)

December 2015	(average)	3.91%
December 2014	(average)	3.99%
Most recent (Jan. 22, 2015)		3.72%
A year ago (Jan. 22, 2014)		3.92%