



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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Patricia Stehlin, *President*

James L. Abele, *Chief Executive Officer*

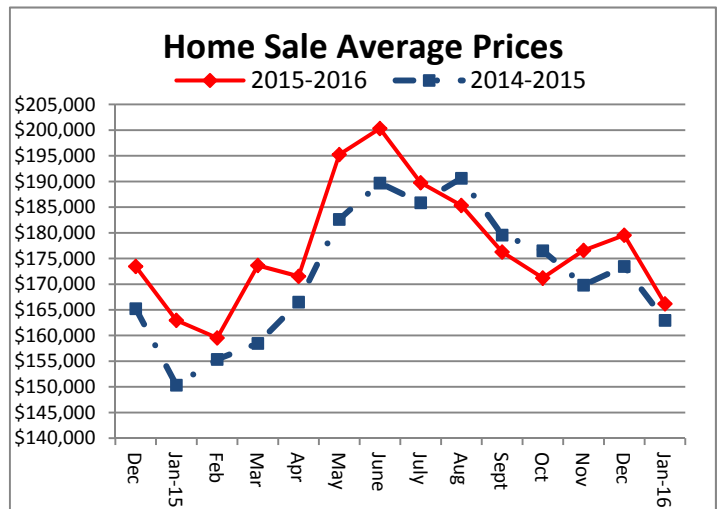
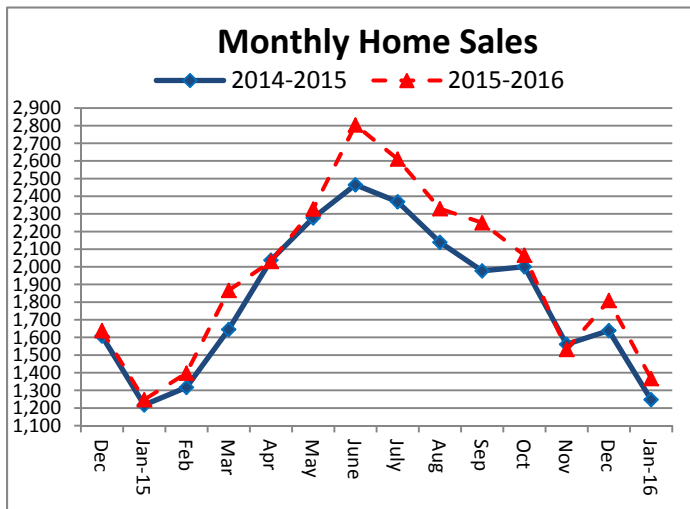
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### January Home Sales Continue Upward Momentum Sales for the Month Highest Since 2007

Greater Cincinnati recorded one of its best January home sales ever, up + 9.6 %, compared to a year ago. January home sales were 1,367 compared to 1,247 in January 2015. The strength of January home sales is a continuation of 2015’s strong ending, which recorded the greatest annual home sales since 2006.

“January home sales continued to be strong, coming off a very impressive 2015,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “This is a great market for both buyers and sellers, especially with interest rates still low and our local housing market remaining very affordable,” said Stehlin.



The January average home price climbed to \$166,178 compared to \$162,964 a year earlier, a + 2.0% increase. At the same time, the inventory of homes for sale, as of January 31, continued its year-over-year declining trend to 6,647 from 7,812 a year ago, down – 14.9%.

“The average price of property continues to climb compared to prior years primarily due to the lower inventory of homes available for sale. The lower inventory creates a greater demand for quality housing in many areas. If priced right and the home is move-in ready, a higher purchase price may be required,” said Stehlin.

Local home mortgage rates in January averaged 3.80% for a 30-year fixed rate loan. The rates were the same at 3.80% 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 \$466.

“Now is the time to list your property if you are considering a move or wanting to move up. Demand for good, quality homes has never been higher. Our homes remain a great value for consumers looking for that dream home or for those looking to purchase their first home,” said Stehlin.

“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.

**Call a professional REALTOR today!**

Nationwide, January home sales were up + 0.4% from December on a seasonally adjusted basis, and were up + 11.0 % from January 2015.

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

**January Home Sales**

|              | <u>Closings</u> | <u>Gross Volume</u>  | <u>Average Price</u> | <u>Median Price</u> |
|--------------|-----------------|----------------------|----------------------|---------------------|
| January 2016 | 1,367           | \$227,166,002        | \$166,178            | \$127,000           |
| January 2015 | <u>1,247</u>    | <u>\$203,215,686</u> | <u>\$162,964</u>     | <u>\$117,000</u>    |
| Variance     | + 9.62%         | + 11.79%             | + 1.97%              | + 8.55%             |

**30-Year Fixed Rate Mortgage (local)**

|                             |           |       |
|-----------------------------|-----------|-------|
| January 2016                | (average) | 3.80% |
| January 2015                | (average) | 3.80% |
| Most recent (Feb. 22, 2016) |           | 3.85% |
| A year ago (Feb. 22, 2015)  |           | 3.92% |