



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.

March 21, 2016

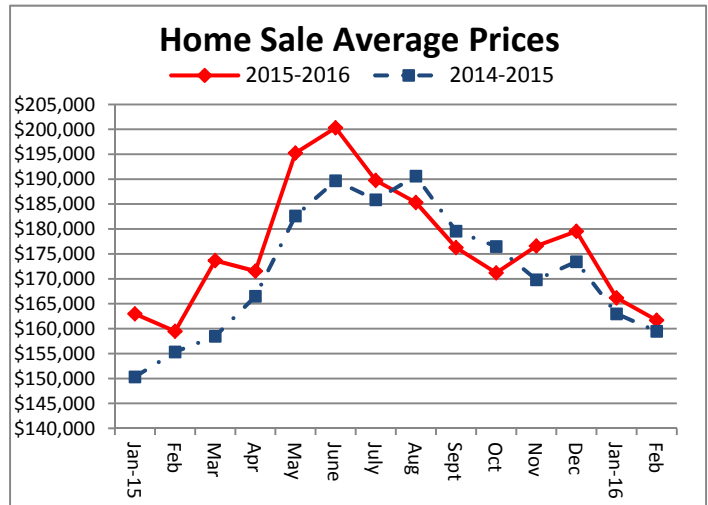
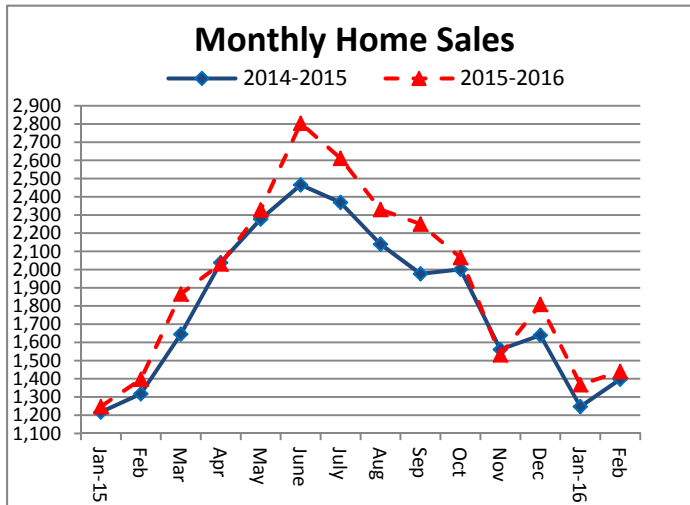
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February Home Sales Up 3% over Last Year

Greater Cincinnati home sales this month were up + 3.1 %, compared to a year ago. February home sales were 1,440 compared to 1,397 in February 2015. Home sales, so far in 2016, are up 6.7% over the first two months of 2015; well on their way towards possibly surpassing last year.

“Coming off a very impressive 2015, the first two months of 2016 show signs of great things to come,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “With interest rates still low and our local housing market remaining very affordable, this is a great market for both buyers and sellers,” said Stehlin.



The February average home price climbed to \$161,686 compared to \$159,468 a year earlier, a + 1.4% increase. At the same time, the inventory of homes for sale, as of February 29, continued its year-over-year declining trend to 6,520 from 7,684 a year ago, down – 15.2%.

“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 February averaged 3.82% for a 30-year fixed rate loan. The rates were slightly higher at 3.90% 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 \$467.

“Our homes remain a great value for consumers looking for that dream home or for those looking to purchase their first home. 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,” 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, February home sales were down - 7.1% from January on a seasonally adjusted basis, and were up + 2.2 % from February 2015.

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

February Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
February 2016	1,440	\$232,827,680	\$161,686	\$131,000
February 2015	<u>1,397</u>	<u>\$222,777,174</u>	<u>\$159,468</u>	<u>\$125,000</u>
Variance	+ 3.08%	+ 4.51%	+ 1.39%	+ 4.80%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Feb 2016	2,820	\$462,370,460	\$163,961	\$129,950
Jan. – Feb 2015	<u>2,644</u>	<u>\$425,992,860</u>	<u>\$161,117</u>	<u>\$122,000</u>
Variance	+ 6.66%	+ 8.54%	+ 1.77%	+ 6.52%

30-Year Fixed Rate Mortgage (local)

February 2016	(average)	3.82%
February 2015	(average)	3.90%
Most recent (Mar. 21, 2016)		3.70%
A year ago (Mar. 21, 2015)		3.85%