



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

14 Knollcrest Drive • Cincinnati, Ohio 45237 • (513) 761-8800

Patricia Stehlin, *President*

James L. Abele, *Chief Executive Officer*

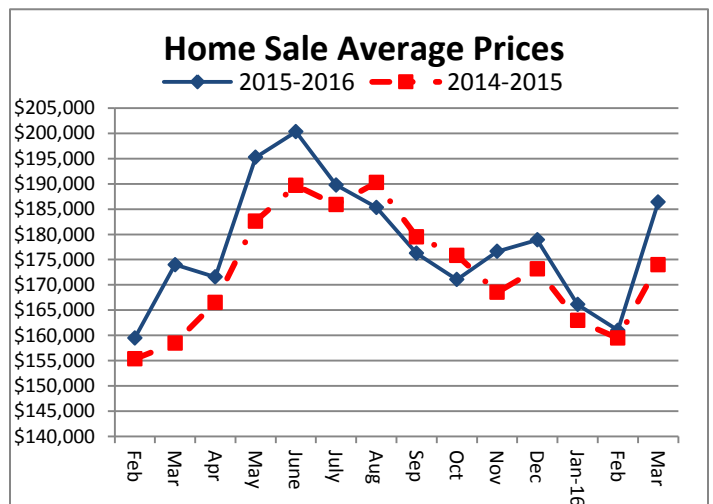
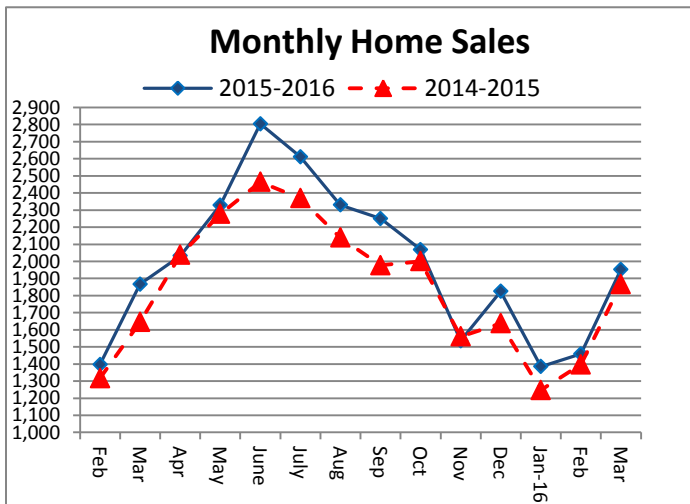
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Contact: Patti Stehlin, CABR President, 513-236-6444 [cell], 513-682-4767 [office]  
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

### Real Estate Momentum Continues March Home Sales Up 4.6% over Last Year

Greater Cincinnati home sales this month were up + 4.6 %, compared to a year ago. March home sales were 1,952 compared to 1,867 in March 2015. Home sales for the first quarter of 2016 are up 6.3% over the first quarter of 2015.

“Home sales in 2016 have continued the positive momentum from 2015,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “Our local housing market remains very affordable. Both buyers and sellers should take advantage of the low interest rates which continue to help propel this market,” said Stehlin.



The March average home price climbed to \$186,342 compared to \$173,997 a year earlier, a + 7.1% increase. At the same time, the inventory of homes for sale, as of March 31, continued its year-over-year declining trend to 6,469 from 7,953 a year ago, down – 18.7%.

“The demand for good, quality housing along with the lower inventory of homes for sale continue to drive the average price of property higher compared to prior years. If a home is priced right and is move-in ready, properties are selling quickly,” said Stehlin.

Local home mortgage rates in March averaged 3.83% for a 30-year fixed rate loan. The rates were about the same at 3.82% 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.

“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. 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, March home sales were up +5.1% from February on a seasonally adjusted basis, and were up +1.5% from March 2015.

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

**March Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
March 2016	1,952	\$363,739,558	\$186,342	\$141,500
March 2015	<u>1,867</u>	<u>\$324,853,138</u>	<u>\$173,997</u>	<u>\$138,000</u>
Variance	+ 4.55%	+ 11.97%	+ 7.09%	+ 2.54%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Mar 2016	4,796	\$828,744,099	\$172,799	\$137,000
Jan. – Mar 2015	<u>4,511</u>	<u>\$750,845,998</u>	<u>\$166,448</u>	<u>\$128,500</u>
Variance	+ 6.32%	+ 10.37%	+ 3.82%	+ 6.61%

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

March 2016	(average)	3.83%
March 2015	(average)	3.82%
Most recent	(Apr. 20, 2016)	3.50%
A year ago	(Apr. 20, 2015)	3.85%