



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.

May 20, 2016

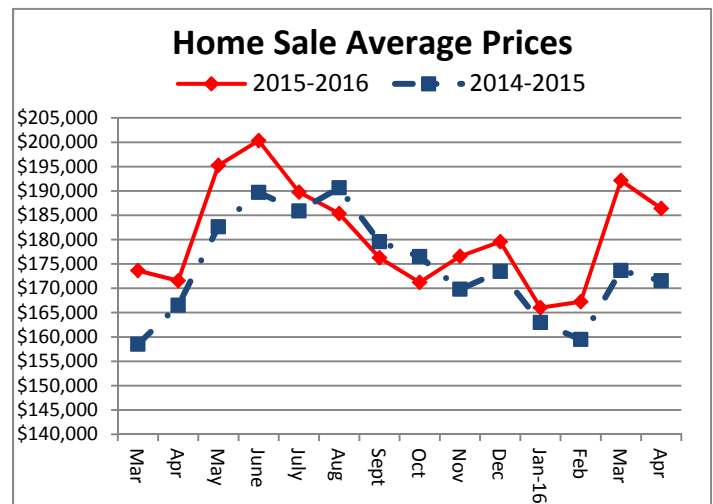
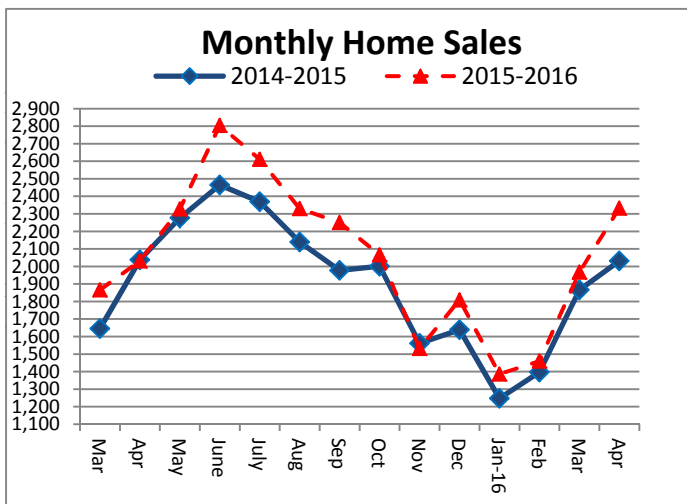
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Greater Cincinnati Housing Market is HOT! April Home Sales Up 15% over Last Year

Greater Cincinnati home sales this month were up + 15.0 %, compared to a year ago. April home sales were 2,337 compared to 2,032 in April 2015. For the first four months of 2016, home sales are up 9.3% over the first four months of 2015.

“Home sales in 2016 have been on a hot streak compared to a robust 2015,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “We have been fortunate on how long the interest rates have continued to remain low. Both buyers and sellers should take advantage of how affordable our local real estate market really is,” said Stehlin.



The average home price climbed to \$186,295 compared to \$171,562 a year earlier, a + 8.6 % increase. At the same time, the inventory of homes for sale, as of April 30, continued its year-over-year declining trend to 6,436 from 8,295 a year ago, down – 22.4%.

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

Local home mortgage rates in April averaged 3.60% for a 30-year fixed rate loan. The rates were higher at 3.86% 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 \$455.

“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!! Call a REALTOR today!

Nationwide, April home sales were up + 1.7% from March on a seasonally adjusted basis, and were up + 6.0 % from April 2015.

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

April Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
April 2016	2,337	\$435,370,958	\$186,295	\$150,000
April 2015	<u>2,032</u>	<u>\$348,614,422</u>	<u>\$171,562</u>	<u>\$138,000</u>
Variance	+ 15.01%	+ 24.89%	+ 8.59%	+ 8.70%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Apr 2016	7,151	\$1,266,916,723	\$177,166	\$141,000
Jan. – Apr 2015	<u>6,543</u>	<u>\$1,099,460,420</u>	<u>\$168,036</u>	<u>\$131,000</u>
Variance	+ 9.29%	+ 15.23%	+ 5.43%	+ 7.63%

30-Year Fixed Rate Mortgage (local)

April 2016 (average)	3.60%
April 2015 (average)	3.86%
Most recent (May 20, 2016)	3.76%
A year ago (May 20, 2015)	3.95%