



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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Patricia Stehlin, *President*

James L. Abele, *Chief Executive Officer*

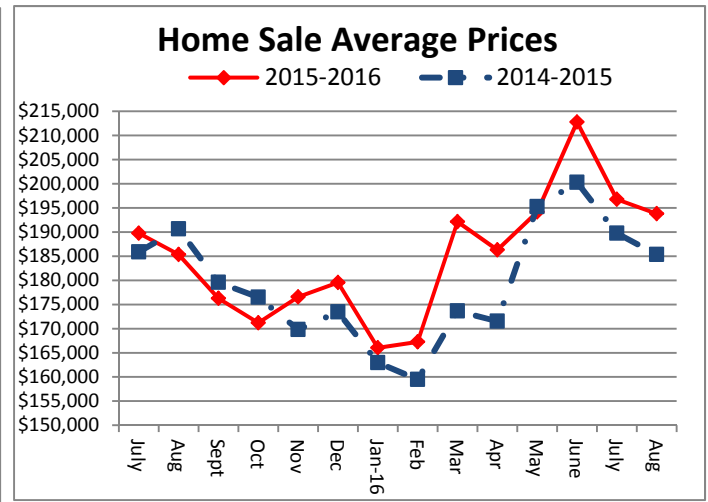
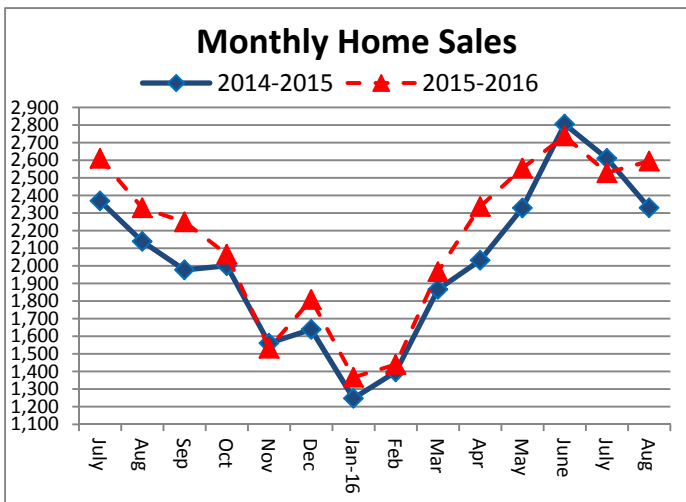
September 22, 2016

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### August Home Sales Continue Upward Growth Unit Sales Up; Prices Up

Greater Cincinnati home sales this month were very strong, up 11.37 % compared to a record setting August a year ago. August home sales were 2,595 compared to 2,330 in August 2015. For the first eight months of 2016, home sales are up almost 6.4% over the first eight months of 2015.

“August home sales continued their upward momentum compared to the same month a year ago,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “Housing in Greater Cincinnati is very affordable and the sales this month were the highest in over 10 years,” said Stehlin.



The average home price jumped to \$193,808 compared to \$185,330 a year earlier, a + 4.57 % increase. At the same time, the inventory of homes for sale, as of August 31, continued its year-over-year declining trend to 6,753 from 8,522 a year ago, down – 20.8%.

“Our inventory of homes for sale remains low, but as new construction increases and consumers, wanting to sell, put their homes on the market; we will see a continued increase in sales and slow growth in inventory. Homes that are priced right and that are in move-in ready condition, properties are selling quickly,” said Stehlin.

Local home mortgage rates in August averaged 3.41% for a 30-year fixed rate loan. The rates were higher at 3.85% 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 \$444.

“Consumers need to contact a REALTOR to help guide them through 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 real estate professional !! Call a REALTOR today!**

Nationwide, August home sales were down - 0.9% from July on a seasonally adjusted basis, and were up + 0.8 % from August 2015.

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

**August Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
August 2016	2,595	\$502,932,887	\$193,808	\$151,000
August 2015	<u>2,330</u>	<u>\$431,819,185</u>	<u>\$185,330</u>	<u>\$148,000</u>
Variance	+ 11.37%	+ 16.47%	+ 4.57%	+ 2.03%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Aug 2016	17,677	\$3,363,425,652	\$190,271	\$151,000
Jan. – Aug 2015	<u>16,618</u>	<u>\$3,043,257,889</u>	<u>\$183,130</u>	<u>\$144,500</u>
Variance	+ 6.37%	+ 10.52%	+ 3.90%	+ 4.50%

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

August 2016 (average)	3.41%
August 2015 (average)	3.85%
Most recent (Sept. 22, 2016)	3.64%
A year ago (Sept. 22, 2015)	3.84%