



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Patricia Stehlin, *President*

James L. Abele, *Chief Executive Officer*

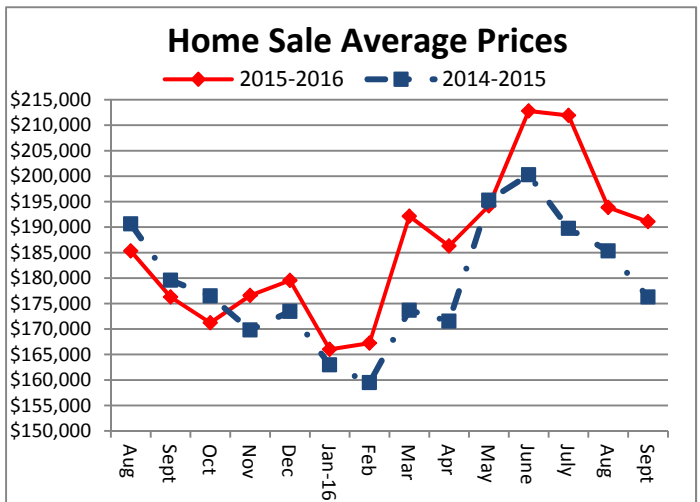
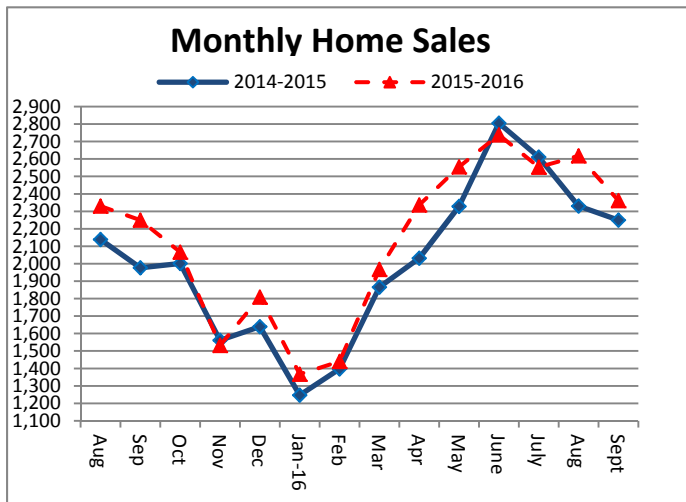
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Greater Cincinnati Home Sales Remain Strong! Average Price and Closings Continue to Climb

September home sales remained strong, up 5.00 % compared to a robust September a year ago. September home sales were 2,362 compared to 2,250 in September 2015. For the first nine months of 2016, home sales are up almost 6.4% over the first nine months of 2015.

“Being a very stable and affordable housing market, Greater Cincinnati continues its upward sales trend,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “Our closings in September have been their highest since 2005,” said Stehlin.



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The average home price climbed to \$191,078 compared to \$176,257 a year earlier, a + 8.41 % increase. At the same time, the inventory of homes for sale, as of September 30, continued its year-over-year declining trend to 6,447 from 8,438 a year ago, down – 23.6 %.

“Our average price of homes has been at record highs. Our low inventory coupled with low interest rates and consumers ready to purchase make this a very active market that continues to drive the prices higher. Remember, homes that are priced right and that are in move-in ready condition are the properties that are selling quickly,” said Stehlin.

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Local home mortgage rates in September averaged 3.45% for a 30-year fixed rate loan. The rates were higher at 3.84% 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 \$446.

“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, September home sales were up + 3.2 % from August on a seasonally adjusted basis, and were up + 0.6 % from September 2015.

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

September Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Sept. 2016	2,362	\$451,325,976	\$191,078	\$155,000
Sept. 2015	<u>2,250</u>	<u>\$396,577,632</u>	<u>\$176,257</u>	<u>\$141,000</u>
Variance	+ 4.98%	+ 13.81%	+ 8.41%	+ 9.93%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Sept 2016	20,074	\$3,821,594,499	\$190,375	\$151,900
Jan. – Sept 2015	<u>18,868</u>	<u>\$3,439,835,521</u>	<u>\$182,311</u>	<u>\$144,000</u>
Variance	+ 6.39%	+ 11.10%	+ 4.42%	+ 5.49%

30-Year Fixed Rate Mortgage (local)

Sept 2016	(average)	3.45%
Sept 2015	(average)	3.84%
Most recent (Oct. 20, 2016)		3.64%
A year ago (Oct. 20, 2015)		3.83%