



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Patricia Stehlin, *President*

James L. Abele, *Chief Executive Officer*

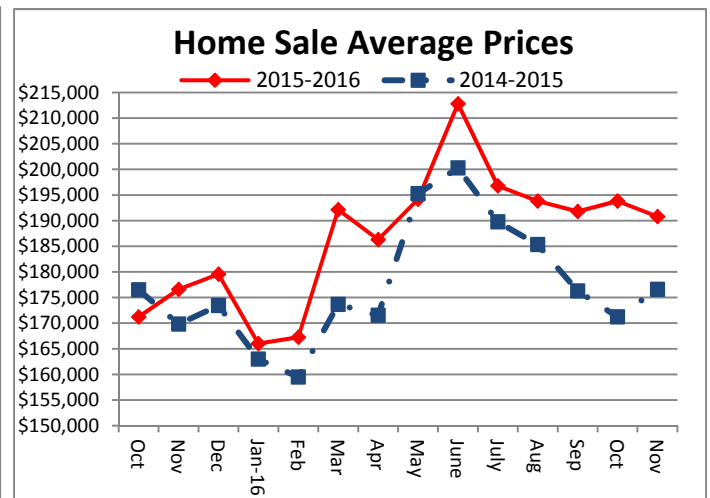
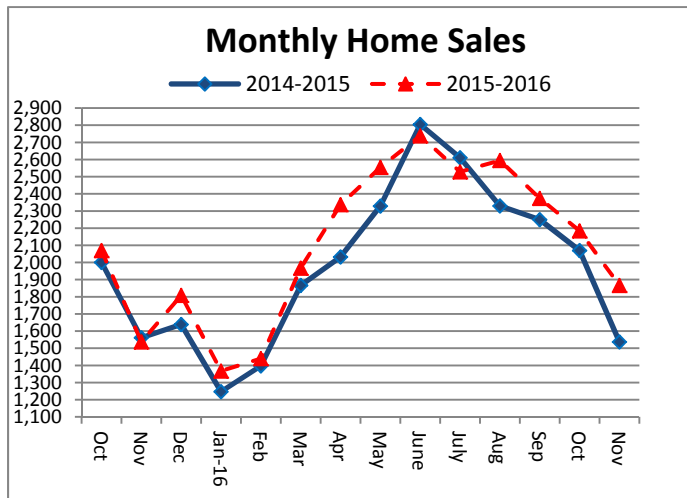
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November Home Sales Up 21% Average and Median Prices Highest Ever in November

November home sales soared, up 21.41 % compared to November a year ago. Home sales this month were 1,866 compared to 1,537 in November 2015. For the first eleven months of 2016, home sales are up 7.5% over the first eleven months of 2015.

“2016 home sales in Greater Cincinnati are set to record the second highest year ever in unit sales,” said Patti Stehlin, President of the Cincinnati Area Board of REALTORS®. “The market momentum is so strong that we could achieve all-time highs in average and median sales prices also,” said Stehlin.



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The average home price climbed to \$190,784 compared to \$176,599 a year earlier, a + 8.03 % increase. At the same time, the inventory of homes for sale, as of November 30, continued its year-over-year declining trend to 5,777 from 7,476 a year ago, down – 22.73 %.

“Eight out of the past eleven months have displayed record high average prices of homes. 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 November averaged 3.98% for a 30-year fixed rate loan. The rates were about the same at 3.97% 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 \$476.

“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, November home sales were up + 0.7 % from October on a seasonally adjusted basis, and were up + 15.4 % from November 2015.

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

November Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Nov. 2016	1,866	\$356,003,364	\$190,784	\$150,000
Nov. 2015	<u>1,537</u>	<u>\$271,433,426</u>	<u>\$176,599</u>	<u>\$137,000</u>
Variance	+ 21.41%	+ 31.16%	+ 8.03%	+ 9.49%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Nov 2016	24,161	\$4,610,156,088	\$190,810	\$152,000
Jan. – Nov 2015	<u>22,475</u>	<u>\$4,065,536,792</u>	<u>\$180,892</u>	<u>\$142,240</u>
Variance	+ 7.50%	+ 13.40%	+ 5.48%	+ 6.86%

30-Year Fixed Rate Mortgage (local)

Nov 2016	(average)	3.98%
Nov 2015	(average)	3.97%
Most recent (Dec. 21, 2016)		4.18%
A year ago (Dec. 21, 2015)		3.94%