



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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David Welch, *President*

James L. Abele, *Chief Executive Officer*

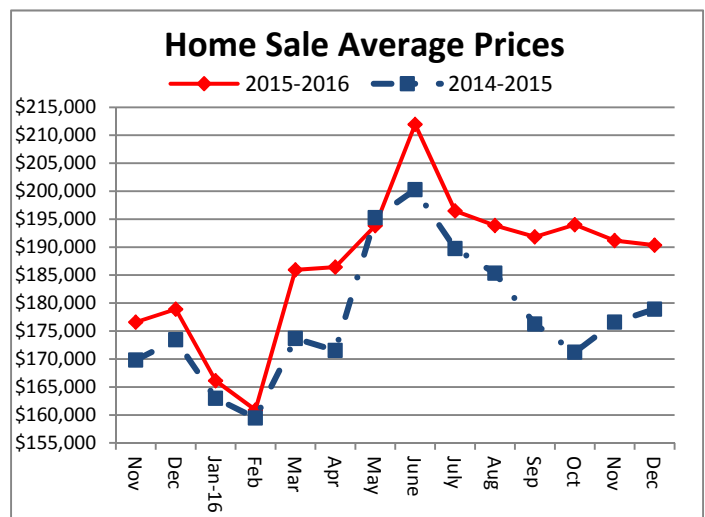
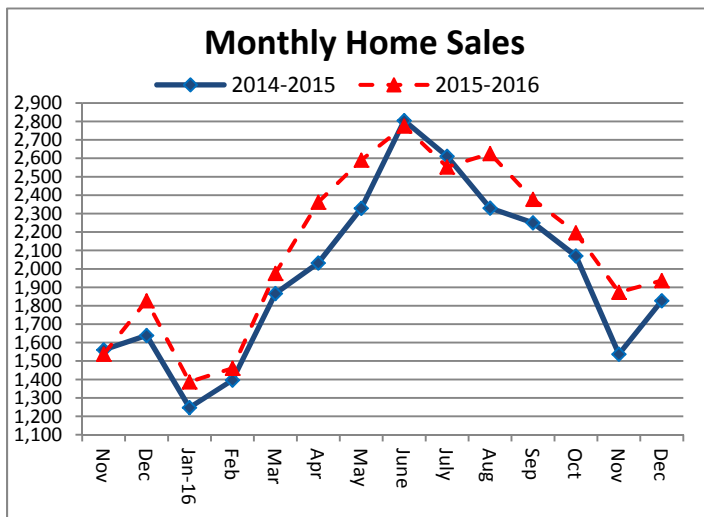
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December Home Sales Up 6% 2016 just shy of 2005's record year in sales

December home sales continued the year's momentum, up 6.02 % compared to December a year ago. Home sales this month were 1,937 compared to 1,827 in December 2015. Home sales for the year, 2016, ended up 7.46% over 2015 and just missed 2005's record year in sales, 26,114 in 2016 vs 26,553 in 2005.

"2016 was a stellar year for home sales in Greater Cincinnati, recording the second highest year ever in unit sales," said David Welch, President of the Cincinnati Area Board of REALTORS®. "The market momentum was so strong that we achieved all-time highs in average and median sales prices also," said Welch.



The average home price climbed to \$190,339 compared to \$178,837 a year earlier, a + 6.43 % increase. At the same time, the inventory of homes for sale, as of December 31, continued its year-over-year declining trend to 5,049 from 6,704 a year ago, down – 24.68 %.

"Nine out of the past twelve months recorded record high average prices of homes. Our low inventory coupled with low interest rates and consumers ready to purchase made this a very active market that continues to drive the prices higher. Homes that are priced right and that are in move-in ready condition are the properties that are selling quickly," said Welch.

Local home mortgage rates in December averaged 4.06% for a 30-year fixed rate loan. The rates down slightly at 3.91% 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 \$481.

“Consumers should 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 Welch.

Call a real estate professional !! Call a REALTOR today!

Nationwide, December home sales were down - 2.8 % from November on a seasonally adjusted basis, but were up slightly + 0.7 % from December 2015.

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

December Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Dec. 2016	1,937	\$368,686,941	\$190,339	\$149,000
Dec. 2015	1,827	\$326,734,733	\$178,837	\$142,500
Variance	+ 6.02%	+ 12.84%	+ 6.43%	+ 4.56%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Dec 2016	26,114	\$4,983,121,991	\$190,822	\$151,851
Jan. – Dec 2015	24,302	\$4,392,271,525	\$180,737	\$142,345
Variance	+ 7.46%	+ 13.45%	+ 5.58%	+ 6.68%

30-Year Fixed Rate Mortgage (local)

Dec 2016	(average)	4.06%
Dec 2015	(average)	3.91%
Most recent (Jan. 23, 2017)		4.18%
A year ago (Jan. 23, 2016)		3.82%