



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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David Welch, *President*

James L. Abele, *Chief Executive Officer*

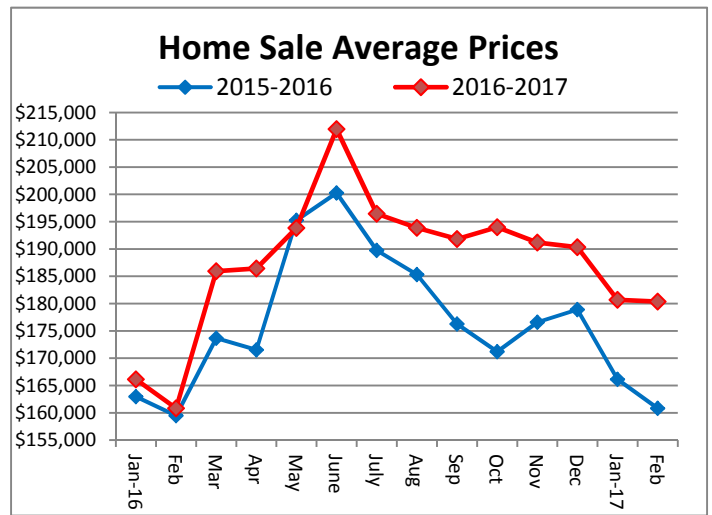
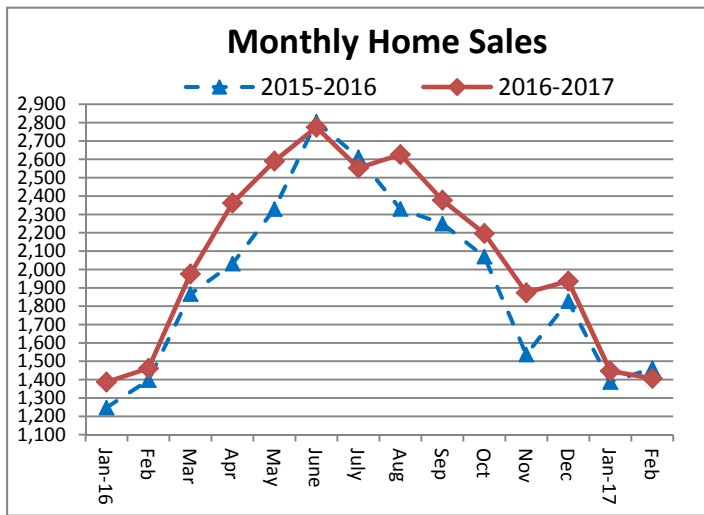
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## Home Sales Average Price Sets Record Strong sales fall short of a year ago

February home sales were strong, but came up short, down - 3.76 % compared to February a year ago. Feb. 2016 had 29 days of recorded sales vs 28 days in Feb. 2017. Home sales this month were 1,407 compared to 1,462 in February 2016.

“2017 home sales continue to be strong. One day of recorded sales can make a big difference in the numbers we report,” said David Welch, President of the Cincinnati Area Board of REALTORS®. “February 2017 home sales were strong and the real estate market is not showing any signs of slowing down,” said Welch.



The average home price climbed to \$180,372 compared to \$160,839 a year earlier, a +12.14 % increase. At the same time, the inventory of homes for sale, as of February 28, continued its year-over-year declining trend to 4,815 from 6,520 a year ago, down – 26.15 %.

“The average price of homes set another record this month, extending our consecutive record months of average home sale prices to nine. Even though interest rates are climbing ever slightly, low inventory along with consumers ready to purchase is the perfect combination for driving 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 February averaged 3.99% for a 30-year fixed rate loan. The rates were up slightly compared to 3.82% 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 \$477.

“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 them 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, February home sales were down - 3.7 % from January on a seasonally adjusted basis, but were up + 5.4 % from February 2016.

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

**February Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Feb. 2017	1,407	\$253,783,557	\$180,372	\$138,500
Feb. 2016	<u>1,462</u>	<u>\$235,147,121</u>	<u>\$160,839</u>	<u>\$130,250</u>
Variance	- 3.76%	+ 7.93%	+ 12.14%	+ 6.33%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Feb. 2017	2,858	\$516,227,932	\$180,626	\$141,950
Jan. – Feb. 2016	<u>2,849</u>	<u>\$465,569,061</u>	<u>\$163,415</u>	<u>\$129,000</u>
Variance	+ 0.32%	+ 10.88%	+ 10.53%	+ 10.04%

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

Feb 2017	(average)	3.99%
Feb 2016	(average)	3.82%
Most recent	(Mar. 22, 2017)	4.12%
A year ago	(Mar. 22, 2016)	3.83%