



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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David Welch, *President*

James L. Abele, *Chief Executive Officer*

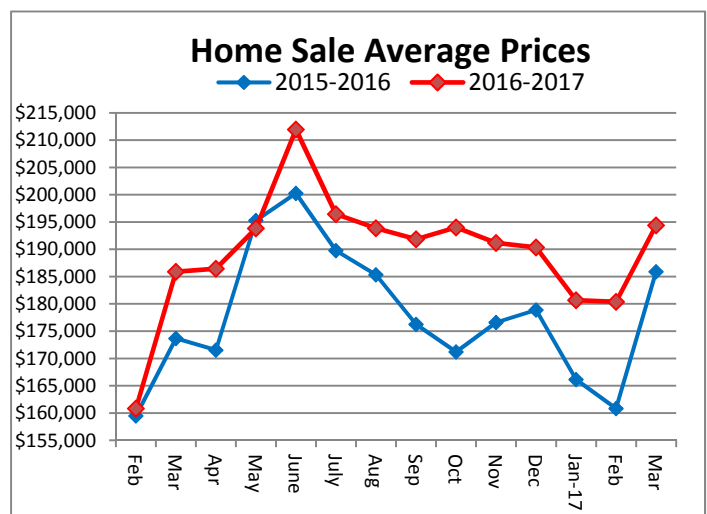
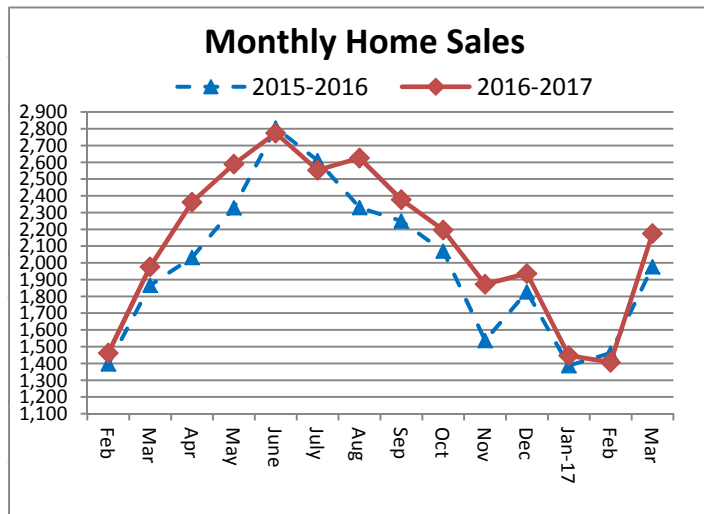
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Home Sales for the Month are Strong Average Price for March sets a record

March home sales continued the upward momentum, up + 10.02 % compared to March a year ago. Home sales this month were 2,175 compared to 1,977 in March 2016.

“2017 home sales remain strong even though inventory remains low,” said David Welch, President of the Cincinnati Area Board of REALTORS®. “The real estate market is not showing any signs of slowing down and will probably continue at this pace for some time,” said Welch.



The average home price climbed to \$194,390 compared to \$185,889 a year earlier, a + 4.57 % increase. At the same time, the inventory of homes for sale, as of March 31, continued its year-over-year declining trend to 4,779 from 6,469 a year ago, down – 26.12 %.

“The average price of homes set a new record for the month of March, extending our consecutive record months of average home sale prices to ten. 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 March averaged 4.21% for a 30-year fixed rate loan. The rates were up compared to 3.83% 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 \$490.

“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, March home sales were up + 4.4 % from February on a seasonally adjusted basis and were up + 5.9 % from March 2016.

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

March Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Mar. 2017	2,175	\$422,799,264	\$194,390	\$158,000
Mar. 2016	<u>1,977</u>	<u>\$367,502,604</u>	<u>\$185,889</u>	<u>\$147,000</u>
Variance	+ 10.02%	+ 15.05%	+ 4.57%	+ 7.48%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Mar. 2017	5,041	\$940,509,397	\$186,572	\$149,500
Jan. – Mar. 2016	<u>4,826</u>	<u>\$833,071,665</u>	<u>\$172,622</u>	<u>\$137,000</u>
Variance	+ 4.46%	+ 12.90%	+ 8.08%	+ 9.12%

30-Year Fixed Rate Mortgage (local)

Mar 2017	(average)	4.21%
Mar 2016	(average)	3.83%
Most recent (Apr. 20, 2017)		4.16%
A year ago (Apr. 20, 2016)		3.70%