



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

14 Knollcrest Drive • Cincinnati, Ohio 45237 • (513) 761-8800

David Welch, *President*

James L. Abele, *Chief Executive Officer*

July 24, 2017

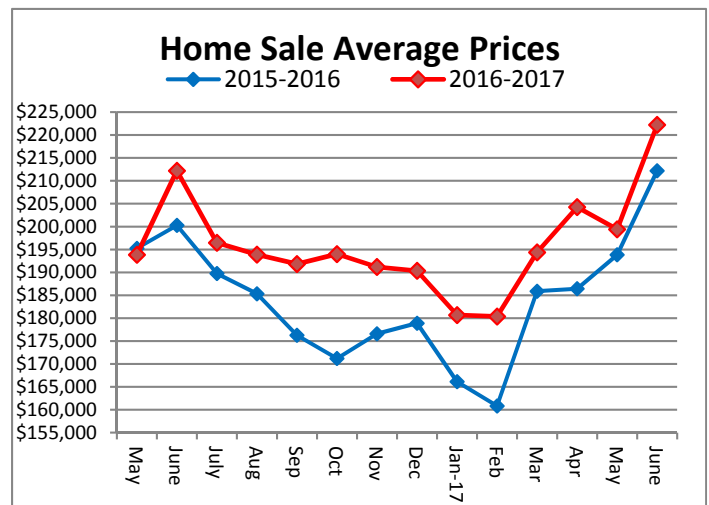
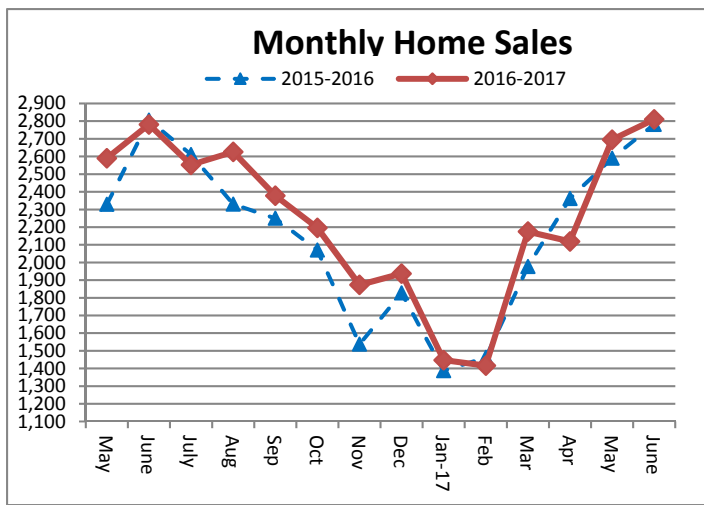
Contact: **David Welch, CABR President**, 513-258-3808 [cell], 513-777-2333 [office]
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

June Home Sales Strong

Average Price for June sets another record – 13 consecutive record months

June home sales remained strong, up + 1.04 % compared to June a year ago. Home sales this month were 2,810 compared to 2,781 in June 2016.

“2017 home sales are keeping pace and exceeding 2016 home sales, which was our second-best year ever,” said David Welch, President of the Cincinnati Area Board of REALTORS®. “Locally, as well as nationwide, low inventory and low interest rates continue to propel the real estate markets, driving prices higher in this “seller’s” market,” said Welch.



The average home price climbed to \$222,216 compared to \$212,201 a year earlier, a + 4.72 % increase. At the same time, the inventory of homes for sale, as of June 30, continued its year-over-year declining trend to 5,458 from 6,896 a year ago, down – 20.85 %. The average price of homes set a new record for the month of June, extending our consecutive record months of average home sale prices to thirteen.

“Our inventory numbers continue to be lower than the year prior. However, the market is strong and property that is in “move-in” ready condition in the right neighborhood is selling quickly, sometimes with multiple offers. We have buyers that are ready to purchase the right home. Today, more than ever, we need those who are ready to or thinking about selling their home, to list with a Realtor,” said Welch.

Local home mortgage rates in June averaged 4.09% for a 30-year fixed rate loan. The rates were up compared to 3.60% 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 \$483.

“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, June home sales were up - 1.8 % from May on a seasonally adjusted basis and were up + 0.7 % from June 2016.

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

June Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
June 2017	2,810	\$624,425,918	\$222,216	\$174,950
June 2016	<u>2,781</u>	<u>\$590,130,872</u>	<u>\$212,201</u>	<u>\$167,000</u>
Variance	+ 1.04%	+ 5.81%	+ 4.72%	+ 4.76%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – June 2017	12,698	\$2,543,035,796	\$200,271	\$159,900
Jan. – June 2016	<u>12,559</u>	<u>\$2,365,617,223</u>	<u>\$188,360</u>	<u>\$150,000</u>
Variance	+ 1.11%	+ 7.50%	+ 6.32%	+ 6.60%

30-Year Fixed Rate Mortgage (local)

June 2017	(average)	4.09%
June 2016	(average)	3.60%
Most recent (June 24, 2017)		4.11%
A year ago (June 24, 2016)		3.54%