



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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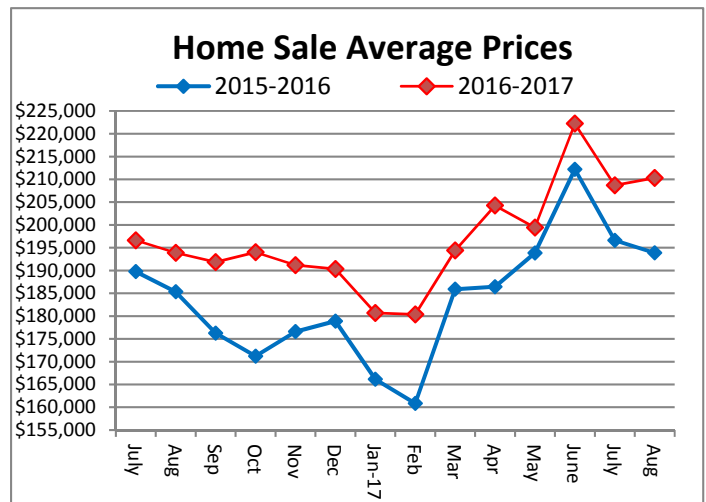
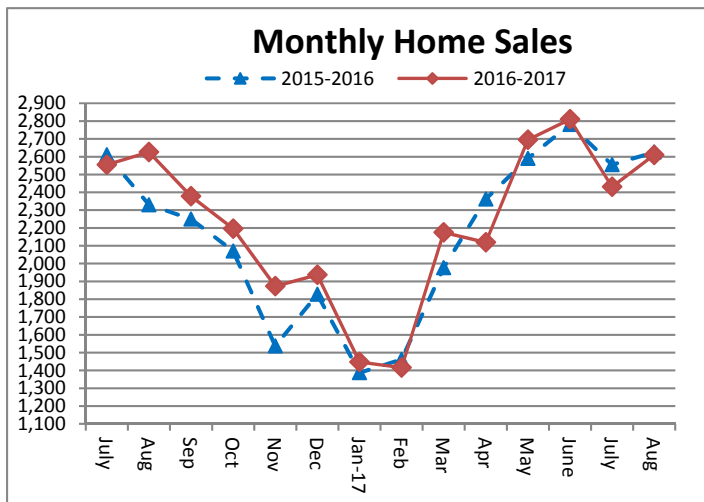
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August Home Sales Steady

Average Price for August sets another record – 15 consecutive record months

August home sales remained steady, just short of last year’s levels, down - 0.61 % compared to August a year ago. Home sales this month were 2,610 compared to 2,626 in August 2016.

“August home sales were 16 sales shy of last year’s number; still the 3rd highest August ever for sales,” said David Welch, President of the Cincinnati Area Board of REALTORS®. “Home sales continue on the same record pace as last year and I anticipate we will end the year strong,” said Welch.



The average home price climbed to \$210,300 compared to \$193,868 a year earlier, a + 8.48 % increase. At the same time, the inventory of homes for sale, as of August 31, continued its year-over-year declining trend to 5,647 from 6,753 a year ago, down – 16.83 %. The average price of homes set a new record for the month of August, extending the consecutive record months of average home sale prices to fifteen.

“Our inventory numbers remain low. Homes, in most areas, continue to sell quickly. The market is strong and property that is in “move-in” ready condition in a desired location and priced properly is selling at a quick pace, sometimes with multiple offers. We have buyers that are ready to purchase the home of their dreams. Today, more than ever, we need those consumers who are ready to or thinking about selling their home, to list with a Realtor. It’s the same message we’ve been saying for quite some time,” said Welch.

Local home mortgage rates in August averaged 3.95% for a 30-year fixed rate loan. The rates were up compared to 3.41% 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 \$470.

“Consumers need to contact a REALTOR to help guide them through all the important details and laws 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, August home sales were down - 1.7 % from July on a seasonally adjusted basis and was up + 0.2 % from August 2016.

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

August Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
August 2017	2,610	\$548,883,303	\$210,300	\$170,000
August 2016	<u>2,626</u>	<u>\$509,097,422</u>	<u>\$193,868</u>	<u>\$151,000</u>
Variance	- 0.61%	+ 7.81%	+ 8.48%	+ 12.58%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Aug. 2017	17,776	\$3,606,792,639	\$202,902	\$163,000
Jan. – Aug. 2016	<u>17,740</u>	<u>\$3,377,091,173</u>	<u>\$190,366</u>	<u>\$151,000</u>
Variance	+ 0.20%	+ 6.80%	+ 6.59%	+ 7.95%

30-Year Fixed Rate Mortgage (local)

Aug 2017	(average)	3.95%
Aug 2016	(average)	3.41%
Most recent (Sept 20, 2017)		3.99%
A year ago (Sept 20, 2016)		3.39%