



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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David Welch, *President*

James L. Abele, *Chief Executive Officer*

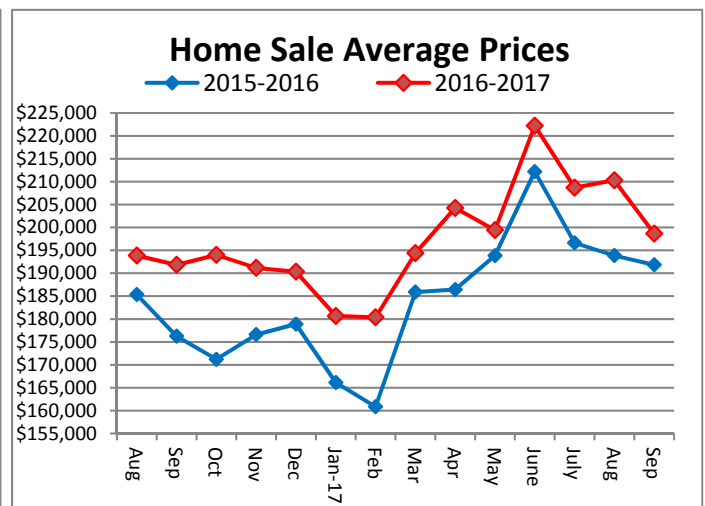
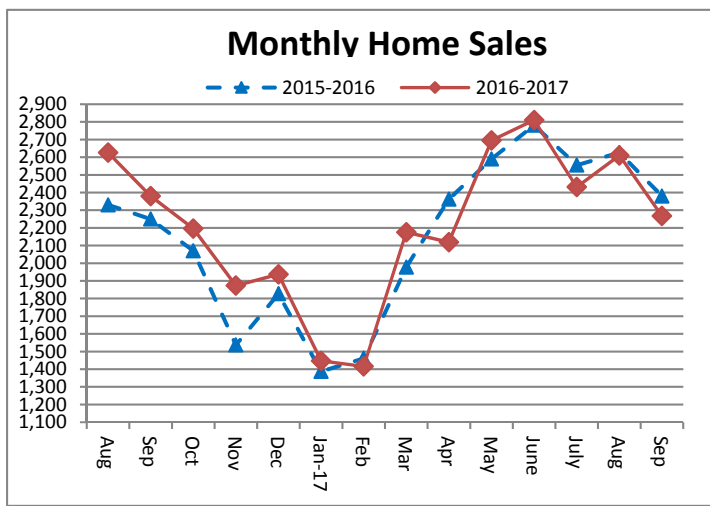
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### Average Price Sets Record for 15<sup>th</sup> Consecutive Month

September home sales were strong, but couldn't reach last year's levels, down - 4.75 % compared to September a year ago. Home sales this month were 2,267 compared to 2,380 in September 2016.

"The average price of homes set a new record for the month of September, extending our consecutive record months to fifteen," said David Welch, President of the Cincinnati Area Board of REALTORS®. "Home sales remain strong and, from all indications, should remain strong through the end of this year," said Welch.



The average home price climbed to \$198,657 compared to \$191,837 a year earlier, a + 3.56 % increase. At the same time, the inventory of homes for sale, as of September 30, continued its year-over-year declining trend to 5,633 from 6,447 a year ago, down - 12.63 %.

"It's the same story; just a different month. Our inventory numbers remain low due to the continued, quick turnover of property. The market is strong and property that is in "move-in" ready condition in a desired location is selling quickly, 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," said Welch.

Local home mortgage rates in September averaged 3.83% for a 30-year fixed rate loan. The rates were up compared to 3.38% 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 \$468.

“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, September home sales were up + 0.7 % from August on a seasonally adjusted basis, but were down - 1.5 % from September 2016.

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

**September Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Sept 2017	2,267	\$450,354,376	\$198,657	\$160,000
Sept 2016	<u>2,380</u>	<u>\$456,571,301</u>	<u>\$191,837</u>	<u>\$155,000</u>
Variance	- 4.75%	- 1.36%	+ 3.56%	+ 3.23%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Sept 2017	20,055	\$4,059,592,615	\$202,423	\$163,000
Jan. – Sept 2016	<u>20,121</u>	<u>\$3,833,982,081</u>	<u>\$190,546</u>	<u>\$152,000</u>
Variance	- 0.33%	+ 5.88%	+ 6.23%	+ 7.24%

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

Sept 2017	(average)	3.83%
Sept 2016	(average)	3.38%
Most recent (October 19, 2017)		4.06%
A year ago (October 19, 2016)		3.42%