



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Phil Morrical III, *President*

James L. Abele, *Chief Executive Officer*

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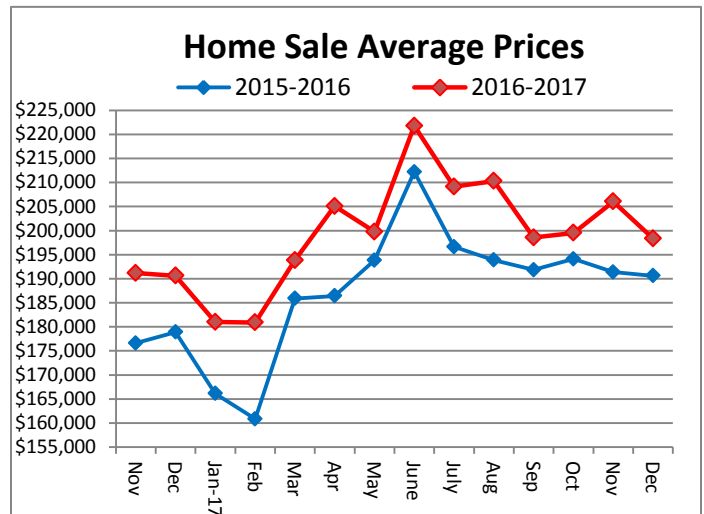
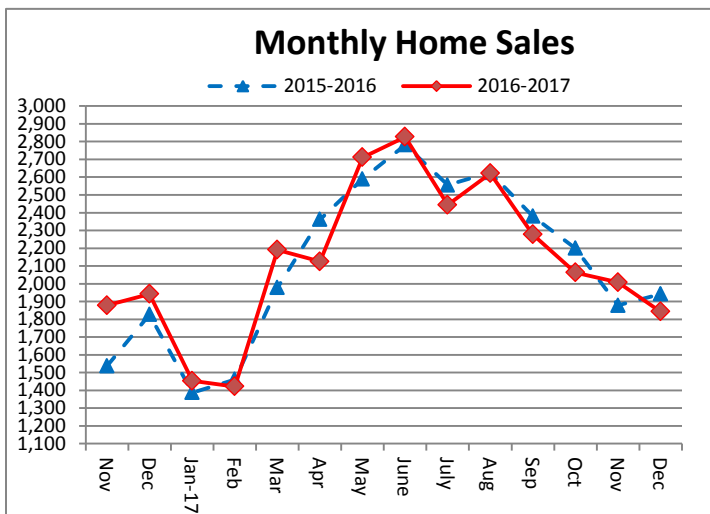
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2017 Home Sales 3rd Highest Ever Average Price Sets Record for 18th Consecutive Month

December home sales lagged compared to last year’s levels, down - 5.10 % compared to December a year ago. However, 2017 year-end home sales were recorded as the 3rd highest sales year ever at 25,984 compared to 26,142 in 2016, down - 0.60%. Home sales this month were 1,843 compared to 1,942 in December 2016.

“2017 home sales exceeded expectations, just falling short of a very strong 2016. Recorded as the 3rd highest number of annual residential sales ever says a lot for the strength of our economy,” said Phil Morrical III, President of the Cincinnati Area Board of REALTORS®. “Home sales remain strong and, from all indications, will maintain its momentum going into 2018,” said Morrical.



The December average home price climbed to \$198,356 compared to \$190,625 a year earlier, a + 4.06 % increase. The 2017 year-end average home price climbed to \$202,169 compared to \$190,908 in 2016, a + 5.90% increase. At the same time, the inventory of homes for sale, as of December 31, continued its year-over-year declining trend to 4,360 from 5,049 a year ago, down – 13.65 %.

“Inventory remains low and interest rates are climbing slightly; yet the average price of property continues to rise due to increased demand, encouraged by the strong economy. Property continues to sell quickly as long as it’s in “move-in” ready condition in a desired location. There are plenty of buyers that are ready to purchase the home of their dreams,” said Morrical.

Local home mortgage rates in December averaged 3.95% for a 30-year fixed rate loan. The rates were down compared to 4.06% 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 \$475.

“REALTOR’s are available to help guide consumers 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 Morriscal.

Call a real estate professional !! Call a REALTOR today!

Nationwide, December home sales were down - 3.6 % from November on a seasonally adjusted basis, and were up + 1.1 % from December 2016.

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

December Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Dec 2017	1,843	\$365,570,748	\$198,356	\$155,000
Dec 2016	<u>1,942</u>	<u>\$370,193,954</u>	<u>\$190,625</u>	<u>\$149,700</u>
Variance	- 5.10%	- 1.25%	+ 4.06%	+ 3.54%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Dec 2017	25,984	\$5,253,152,330	\$202,169	\$162,000
Jan. – Dec 2016	<u>26,142</u>	<u>\$4,990,705,016</u>	<u>\$190,908</u>	<u>\$151,900</u>
Variance	- 0.60%	+ 5.26%	+ 5.90%	+ 6.65%

30-Year Fixed Rate Mortgage (local)

Dec 2017	(average)	3.95%
Dec 2016	(average)	4.06%
Most recent (Jan 23, 2018)		4.11%
A year ago (Jan 23, 2017)		4.07%