



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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

Phil Morrical III, *President*

James L. Abele, *Chief Executive Officer*

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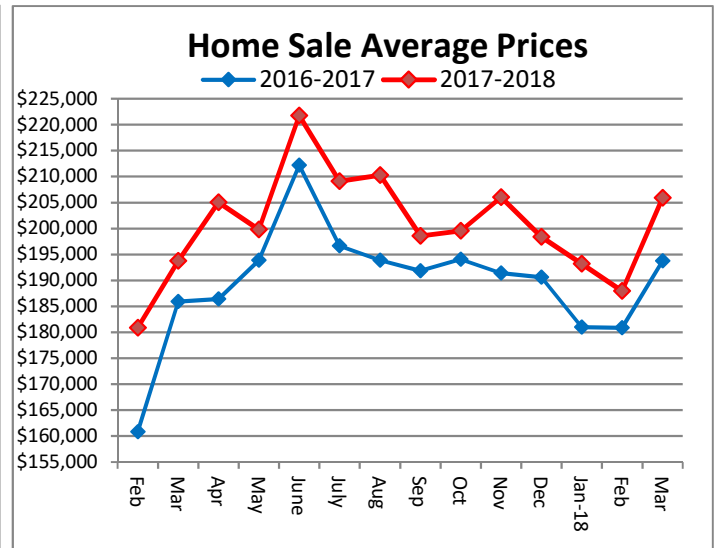
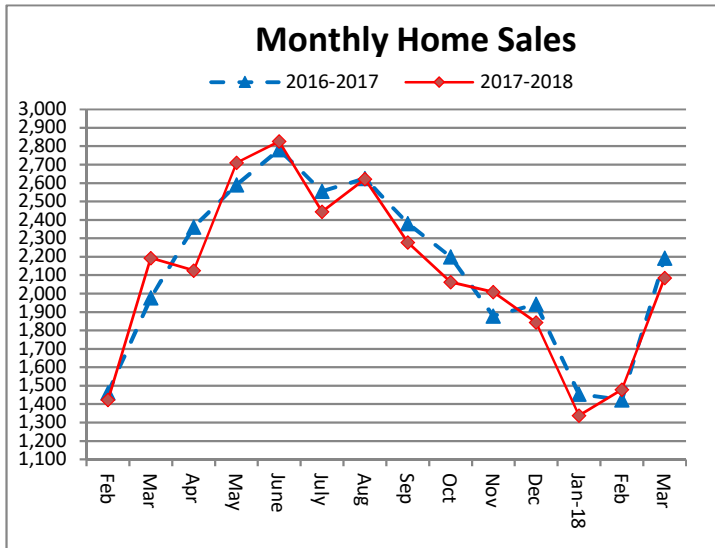
Contact: **Phil Morrical III, CABR President**, 513-368-6382 [cell]

Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

March Home Sales take a Breather Average Price Sets Record for 21st Consecutive Month

March 2018 home sales took a little breather compared to last year’s levels, down - 4.88 % compared to March a year ago. Home sales this month were 2,085 compared to 2,192 in March 2017.

“Even though March sales are down slightly from last year, last month recorded the second highest number of March sales in 12 years” said Phil Morrical III, President of the Cincinnati Area Board of REALTORS®. “Home sales in 2017 was very good. We anticipate that 2018 will be just as strong,” said Morrical.



The March average home price climbed to \$205,881 compared to \$193,749 a year earlier, a + 6.26 % increase. At the same time, the inventory of homes for sale, as of March 31, continued its year-over-year declining trend to 4,033 from 4,779 a year ago, down – 15.61 %.

“Houses put on the market in certain price ranges are, for the most part, selling quickly; many in multiple offers. Even though interest rates have increased a little, as long as the economy remains strong, we foresee home sales to remain brisk and home prices to remain at their current levels. Cincinnati’s housing market is very affordable; we have strong job growth, and low vacancy rates. These are great indicators of Cincinnati’s continued growth and market strength,” said Morrical

Local home mortgage rates in March averaged 4.44% for a 30-year fixed rate loan. The rates were up compared to 4.21% 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 \$503.

“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, March home sales were up + 1.1 % from February on a seasonally adjusted basis, but were down - 1.2 % from March 2017.

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

March 2018 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Mar 2018	2,085	\$429,262,349	\$205,881	\$169,500
Mar 2017	<u>2,192</u>	<u>\$424,698,015</u>	<u>\$193,749</u>	<u>\$157,000</u>
Variance	- 4.88%	+ 1.07%	+ 6.26%	+ 7.96%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Mar 2018	4,914	\$970,136,643	\$197,423	\$158,950
Jan - Mar 2017	<u>5,069</u>	<u>\$945,216,219</u>	<u>\$186,470</u>	<u>\$149,500</u>
Variance	- 3.06%	+ 2.64%	+ 5.87%	+ 6.32%

30-Year Fixed Rate Mortgage (local)

Mar 2018	(average)	4.44%
Mar 2017	(average)	4.21%
Most recent	(Apr 20, 2018)	4.63%
A year ago	(Apr 20, 2017)	4.12%