



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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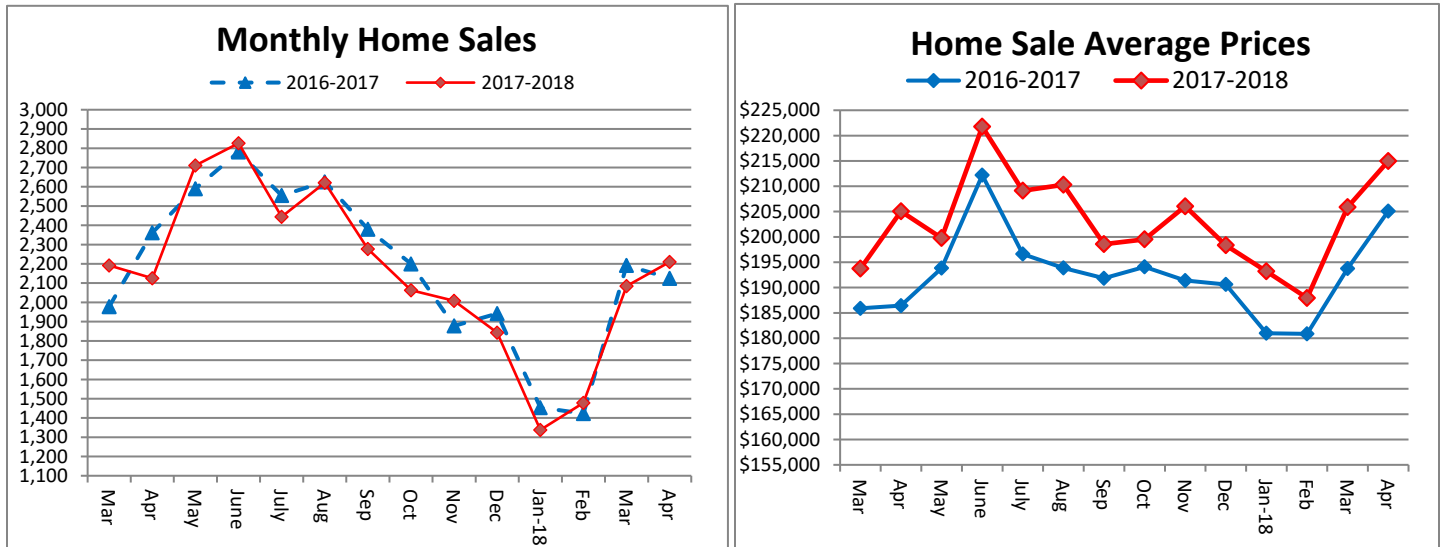
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April Home Sales Rebound Average Price Sets Record for 22nd Consecutive Month

April 2018 home sales rebounded, exceeding last year’s levels, up + 4.00 % compared to April a year ago. Home sales this month were 2,210 compared to 2,125 in April 2017.

“With April’s rebound, 2018 home sales have caught up and are on course to exceed 2017’s sales,” said Phil Morrical III, President of the Cincinnati Area Board of REALTORS®. “The strong economy and the pent up demand for new homes and first-time home buyers makes this a very active and challenging market for home sales,” said Morrical.



The April average home price climbed to \$214,972 compared to \$205,089 a year earlier, a + 4.82 % increase. At the same time, the inventory of homes for sale, as of April 30, continued its year-over-year declining trend to 4,275 from 4,885 a year ago, down – 12.49 %.

“Cincinnati is a very strong and vibrant market. Our homes are very affordable even though we are dealing with low inventory and an increase in home prices. Homes priced right and in move-in condition are selling quickly,” said Morrical. “Also, did you know that Greater Cincinnati has received recognition as a “great place to go in 2018; one of the best in the US to live and work; one of the fastest growing economies in the Midwest; and one of the best cities for new college grads? Cincinnati is truly home,” said Morrical

Local home mortgage rates in April averaged 4.58% for a 30-year fixed rate loan. The rates were up compared to 4.09% 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 \$511.

“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, April home sales were down -2.5% from March on a seasonally adjusted basis, and were down -1.4% from April 2017.

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

April 2018 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Apr 2018	2,210	\$475,087,148	\$214,972	\$175,000
Apr 2017	<u>2,125</u>	<u>\$435,815,185</u>	<u>\$205,089</u>	<u>\$163,000</u>
Variance	+ 4.00%	+ 9.01%	+ 4.82%	+ 7.36%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - April 2018	7,142	\$1,449,060,590	\$202,893	\$164,150
Jan - April 2017	<u>7,194</u>	<u>\$1,381,031,404</u>	<u>\$191,970</u>	<u>\$153,000</u>
Variance	- 0.72%	+ 4.93%	+ 5.69%	+ 7.29%

30-Year Fixed Rate Mortgage (local)

Apr 2018	(average)	4.58%
Apr 2017	(average)	4.09%
Most recent	(May 23, 2018)	4.63%
A year ago	(May 23, 2017)	4.10%