



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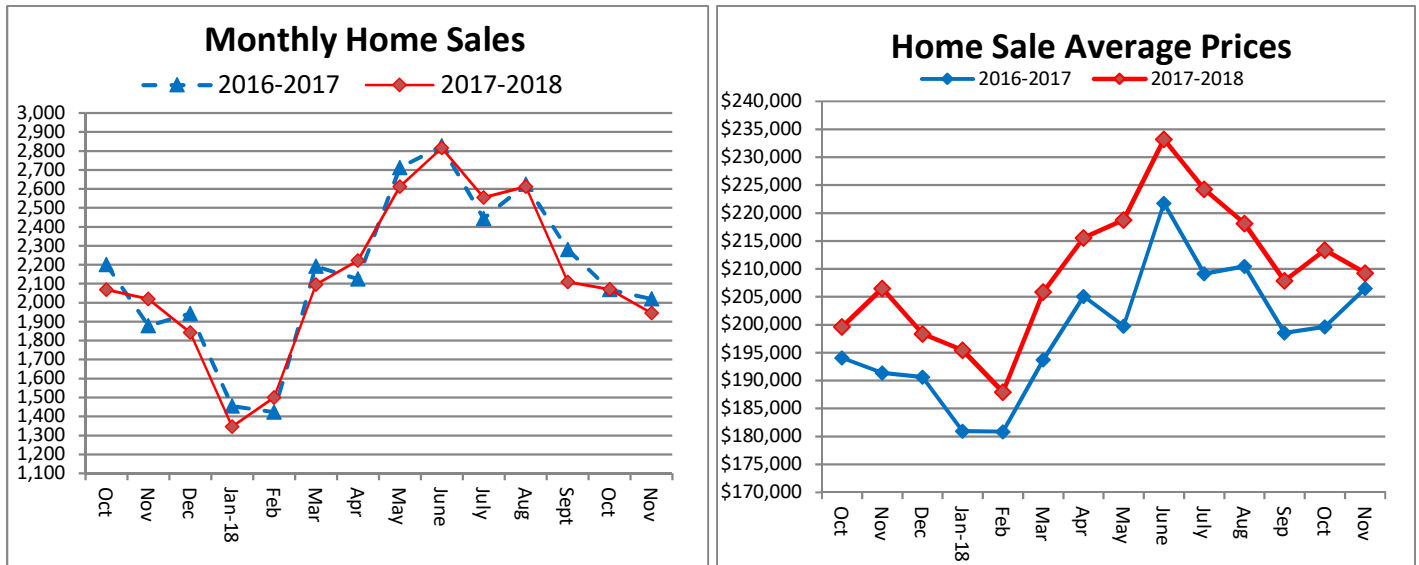
Contact: **Phil Morrical III, CABR President**, 513-368-6382 [cell]

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

November Home Sales Take a Breather Average Price Sets Record for 29th Consecutive Month

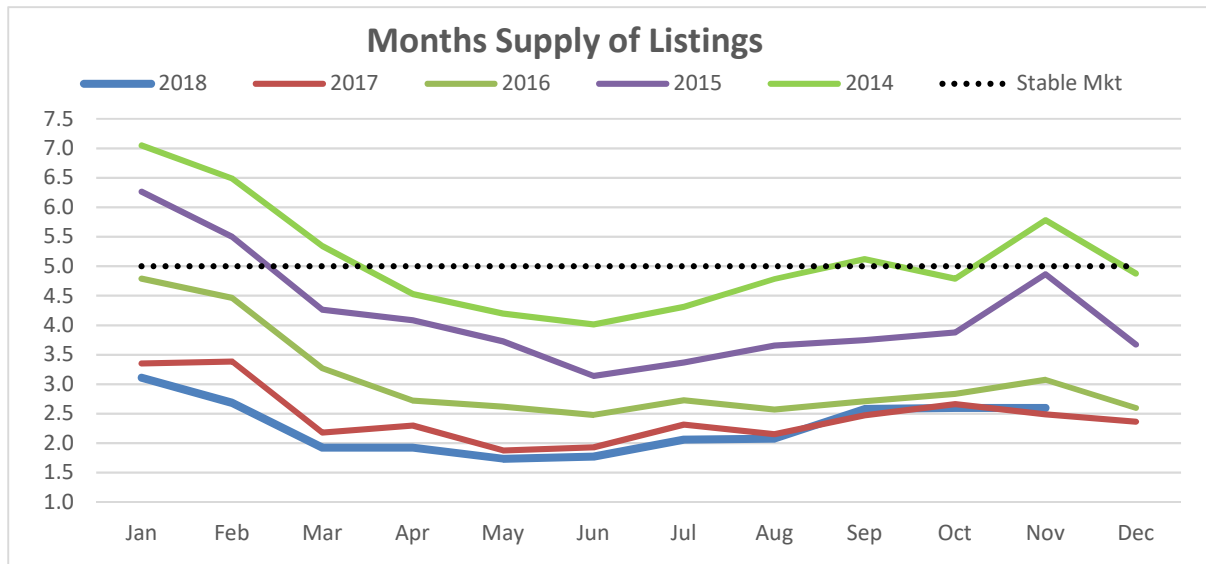
The momentum of November 2018 home sales slowed a bit compared to last year’s levels, down - 3.6 % compared to November a year ago. Home sales this month were 1,946 compared to 2,019 in November 2017.

“Even though home sales slowed a bit this month, 2018 home sales still remain one of the strongest in over 10 years,” said Phil Morrical III, President of the Cincinnati Area Board of REALTORS®. “This is a great time to list and sell your property. Interest rates remain low and there are plenty of buyers, but, today, they are looking for that move-in ready home at an affordable price,” said Morrical.



The November average home price climbed to \$209,237 compared to \$206,483 a year earlier, a + 1.33 % increase. At the same time, the inventory of homes for sale, as of November 30, for the first time in years, increased from 4,997 a year ago to 5,023 in November 2018, up + 0.52 %.

“Greater Cincinnati is a very affordable market for home buyers. Inventory appears to remain low. Because of this, a property in move-in ready condition at the right price will sell quickly,” said Morrical. For the first time since early 2011, inventory in November was higher than the same month last year. If this increase in inventory over the prior year continues, we will move gradually from a Seller’s Market into more of a stable, balanced market,” said Morrical.



Local home mortgage rates in November averaged 4.81% for a 30-year fixed rate loan. The rates were up compared to 3.95% 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 \$525.

“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, November home sales were up +1.9% compared to October on a seasonally adjusted basis but were down – 7.0% from November 2017.

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

October 2018 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
November 2018	1,946	\$407,175,980	\$209,237	\$170,750
November 2017	<u>2,019</u>	<u>\$416,888,872</u>	<u>\$206,483</u>	<u>\$167,000</u>
Variance	- 3.62%	- 2.33%	+ 1.33%	+ 2.25%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan – Nov, 2018	23,923	\$5,125,765,194	\$214,261	\$173,900
Jan – Nov, 2017	<u>24,172</u>	<u>\$4,898,271,141</u>	<u>\$202,642</u>	<u>\$163,000</u>
Variance	- 1.03%	+ 4.64%	+ 5.73%	+ 6.69%

30-Year Fixed Rate Mortgage (local)

November 2018	(average)	4.81%
November 2017	(average)	3.95%
Most recent (Dec. 19, 2018)		4.67%
A year ago (Dec. 19, 2017)		4.15%