



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Michelle Billings, *President*

James L. Abele, *Chief Executive Officer*

June 21, 2019

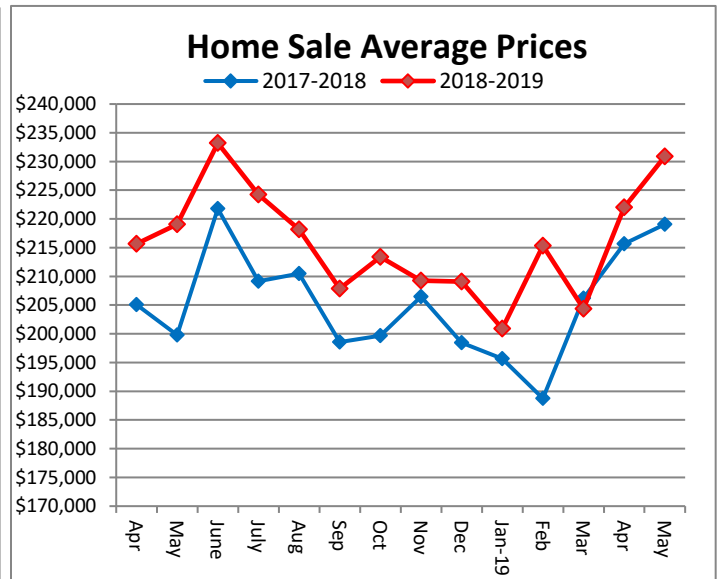
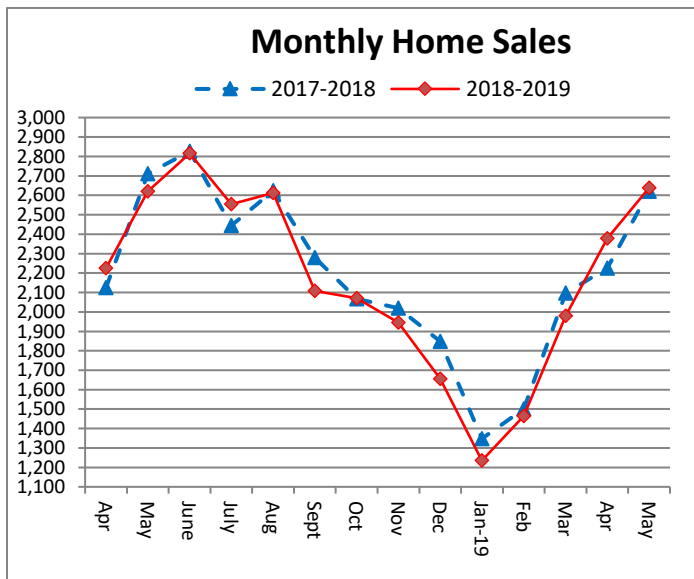
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May Home Sales Strong Average Price Climbs

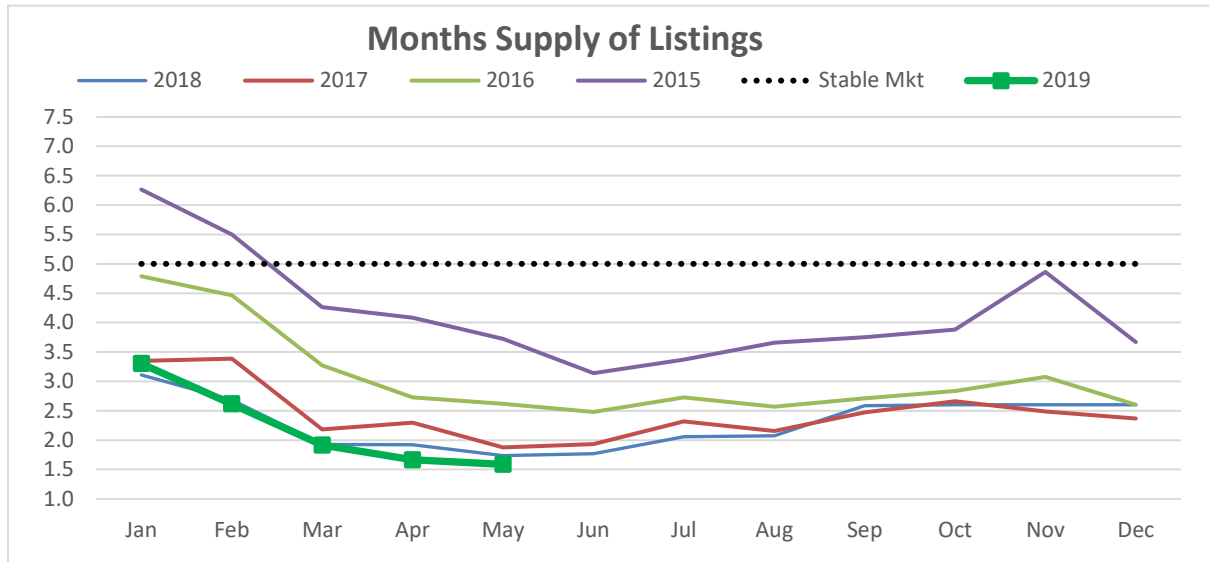
2019 May home sales exceeded last year’s strong sales, up + 0.7 % compared to May a year ago. Home sales this month were 2,638 compared to 2,620 in May 2018.

“Home sales this month remained strong, bringing our year-to-date sales under 1% short of a very strong 2018,” said Michelle Billings, President of the Cincinnati Area Board of Realtors. “Low interest rates coupled with a growing number of potential buyers, this is an opportune time to sell your property or buy your dream home,” said Billings.



The May average home price climbed once again to \$230,885 compared to \$219,069 a year earlier, a + 5.39 % increase. At the same time, the inventory of homes for sale, as of May 31, continued its year-over-year declining trend, dropping from 4,536 a year ago to 4,188 in May 2019, down - 7.7 %.

“For a property in move-in condition and priced reasonably in today’s market, we are still seeing multiple offer situations,” said Billings. Don’t be too concerned with a low inventory. This just means that as sellers list their property, they tend to be selling quickly. With low interest rates, unemployment at or near the national average, the influx of good-paying technical jobs and very affordable housing, Greater Cincinnati is a great place for anyone to live and work.



Local home mortgage rates in May averaged 4.10% for a 30-year fixed rate loan. The rates were down compared to 4.58% 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 \$481.

“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 Billings.

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

Nationwide, May home sales were up 2.5% compared to April on a seasonally adjusted basis and were down -1.1% from May 2018.

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

May 2019 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
May 2019	2,638	\$609,074,438	\$230,885	\$189,975
May 2018	<u>2,620</u>	<u>\$573,961,936</u>	<u>\$219,069</u>	<u>\$179,950</u>
Variance	+ 0.69%	+ 6.12%	+ 5.39%	+ 5.57%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - May 2019	9,715	\$2,110,998,269	\$217,293	\$178,999
Jan - May 2018	<u>9,791</u>	<u>\$2,033,297,402</u>	<u>\$207,670</u>	<u>\$169,000</u>
Variance	- 0.78%	+ 3.82%	+ 4.63%	+ 5.92%

30-Year Fixed Rate Mortgage (local)

May 2019 (average)	4.10%
May 2018 (average)	4.58%
Most recent (June 20, 2019)	3.88%
A year ago (June 20, 2018)	4.62%