



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Michelle Billings, *President*

James L. Abele, *Chief Executive Officer*

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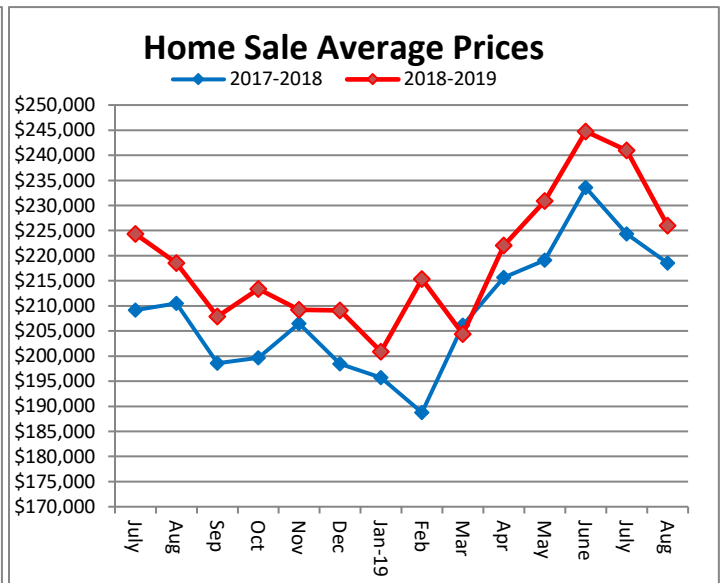
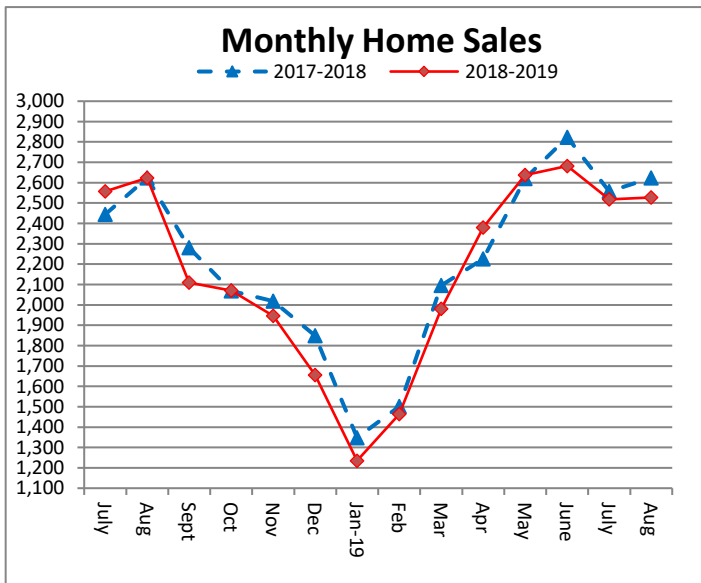
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August Home Sales Slow, but Steady Average Price Continues to Climb

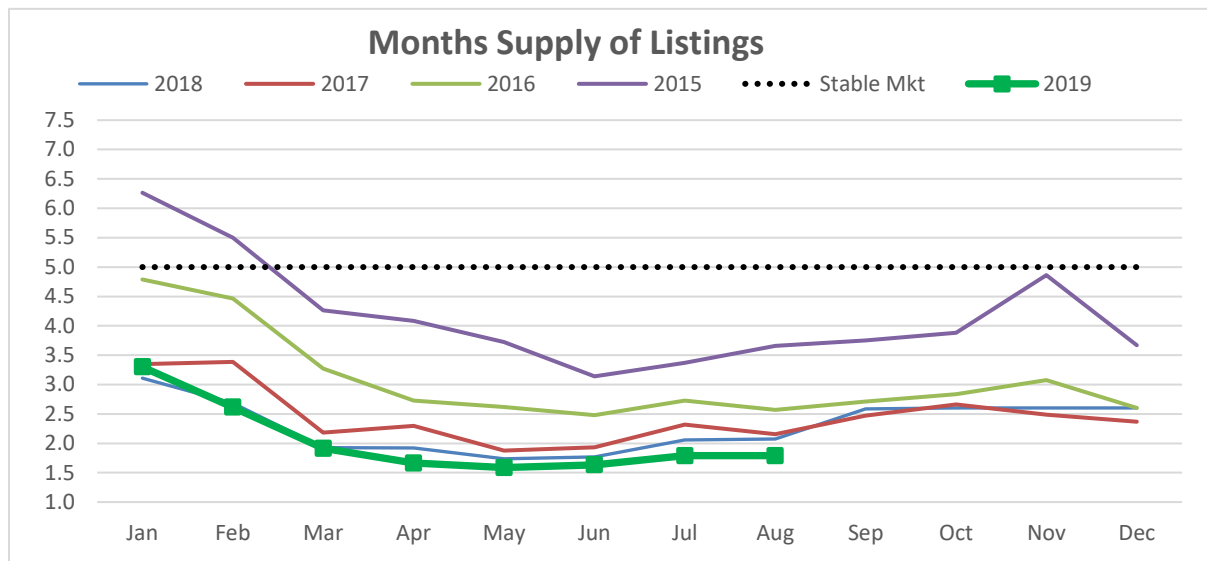
2019 August home sales were steady but came up short compared to last year’s strong sales, down -3.7% compared to August a year ago. Home sales this month were 2,528 compared to 2,624 in August 2018.

“The economy remains strong and interest rates continue to decrease, however, home sales this month are down compared to August sales a year ago,” said Michelle Billings, President of the Cincinnati Area Board of Realtors. “Low rates continue to drive buyers to purchase. Homes that are priced right and are move-in ready continues to sell quickly in this competitive market. Thus, our inventory remains low,” said Billings.



The August average home price climbed once again to \$225,972 compared to \$218,521 a year earlier, a + 3.41 % increase. At the same time, the inventory of homes for sale, as of August 31, continued its year-over-year declining trend, dropping from 5,423 a year ago to 4,630 in August 2019, down - 14.6 %.

“Multiple offer situations continue to occur in this market,” said Billings. Don’t be too concerned with a low inventory. This just means that once a property is listed, it tends to sell 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 August averaged 3.49% for a 30-year fixed rate loan. The rates were down compared to 4.51% 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 \$448.

“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, August home sales were up +1.3% compared to July on a seasonally adjusted basis and were up +2.6% from August 2018.

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

August 2019 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
August 2019	2,528	\$571,257,453	\$225,972	\$188,950
August 2018	<u>2,624</u>	<u>\$573,399,292</u>	<u>\$218,521</u>	<u>\$177,948</u>
Variance	- 3.66%	- 0.37%	+ 3.41%	+ 6.18%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Aug 2019	17,515	\$3,963,693,336	\$226,303	\$185,000
Jan - Aug 2018	<u>17,795</u>	<u>\$3,839,626,271</u>	<u>\$215,770</u>	<u>\$175,000</u>
Variance	- 1.57%	+ 3.23%	+ 4.88%	+ 5.71%

30-Year Fixed Rate Mortgage (local)

Aug 2019 (average)	3.49%
Aug 2018 (average)	4.51%
Most recent (Sept 18, 2019)	3.78%
A year ago (Sept 18, 2018)	4.72%