



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Kelly Meyer, *President*

James L. Abele, *Chief Executive Officer*

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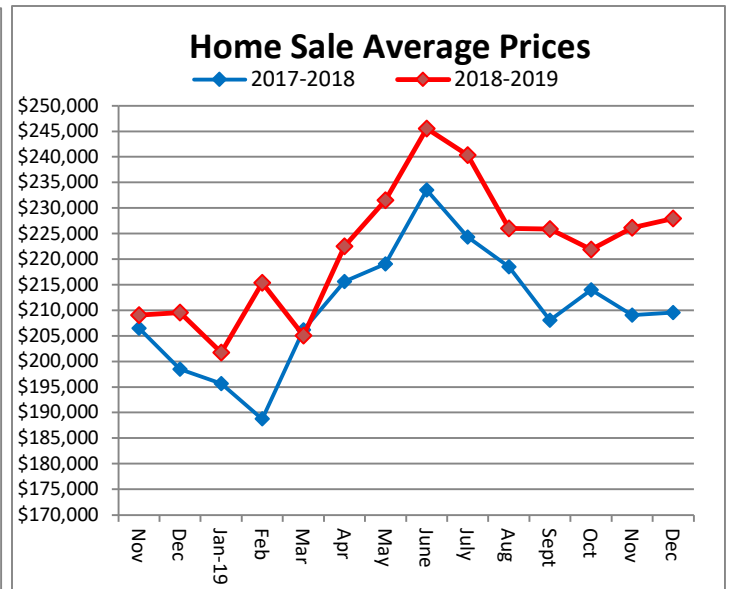
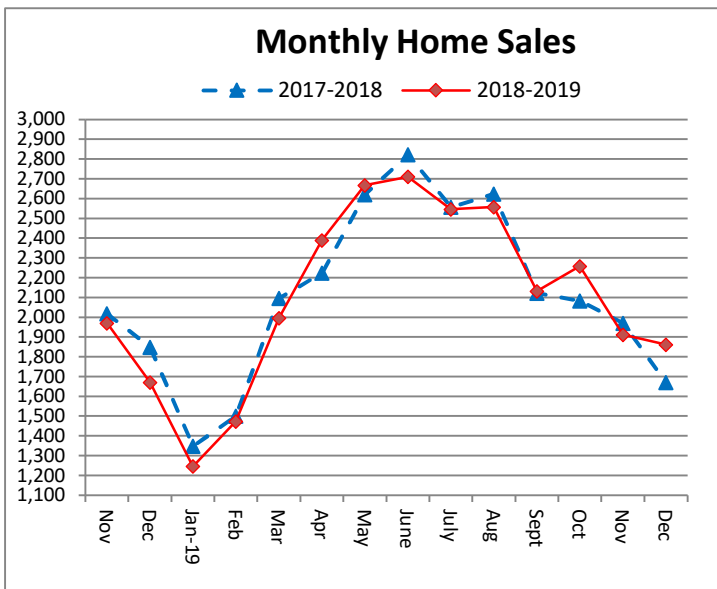
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December Home Sales Soar! 2019 Sales Surpass 2018.

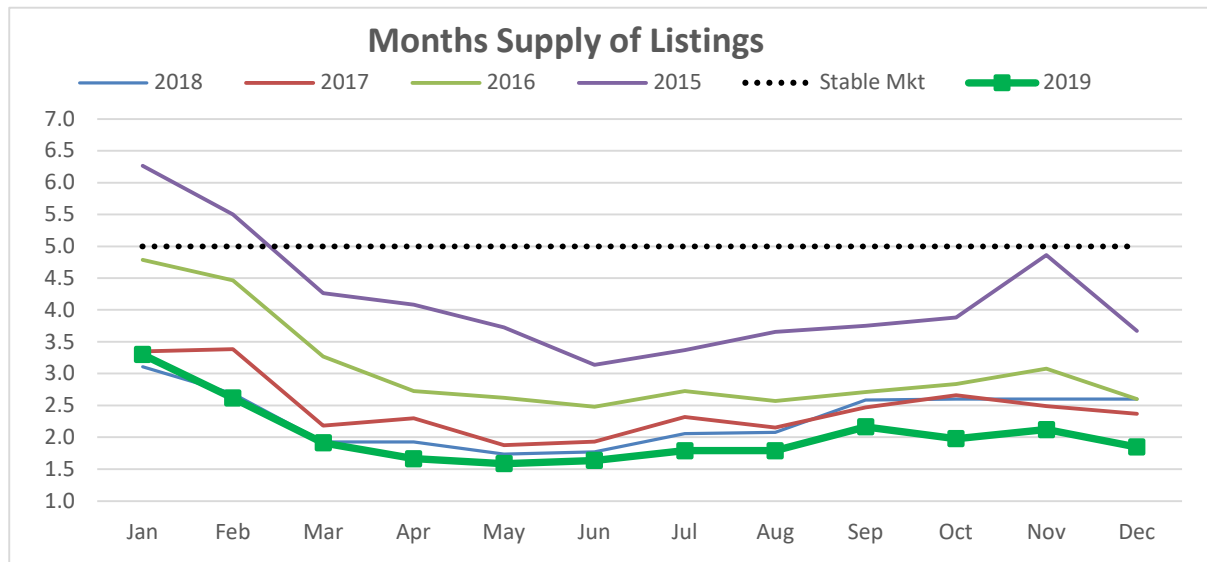
2019 December home sales found strength and soared, up + 11.4% compared to December a year ago. Home sales this month were 1,861 compared to 1,670 in December 2018. Total Home Sales for 2019 exceeded 2018 by 0.43% or 25,751 in 2019 compared to 25,641 in 2018.

“2019 ended with the housing market remaining strong and affordable,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. “Our low interest rates, reasonable prices and a constantly rotating inventory provides us the perfect mix to help keep Cincinnati amongst the most affordable places nationwide to live. Our region continues to experience business growth and an influx of young and established families moving into Greater Cincinnati,” said Meyer.



The December average home price climbed to \$227,948 compared to \$209,545 a year earlier, an + 8.78% increase. At the same time, the inventory of homes for sale, as of December 31, continued its year-over-year declining trend, dropping from 4,372 a year ago to 3,437 in December 2019, down - 21.4 %.

“Our inventory continues to show decreases each month, but do not be concerned. The pressure of millennials and families wanting to purchase a home is a big factor keeping inventory low,” said Meyer. There are plenty of buyers in the market and “Move in-ready” properties are selling quickly. With low interest rates, unemployment at or near the national average, the influx of good-paying jobs and very affordable housing, Greater Cincinnati is a great place for anyone to live and work.



Local home mortgage rates in December averaged 3.66% for a 30-year fixed rate loan. The rates were down compared to 4.81% 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 \$458.

“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 Meyer.

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

Nationwide, December home sales were up + 3.6 % compared to November on a seasonally adjusted basis and were up + 10.8 % from December 2018.

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

December 2019 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Dec. 2019	1,861	\$424,211,260	\$227,948	\$181,000
Dec. 2018	<u>1,670</u>	<u>\$349,939,755</u>	<u>\$209,545</u>	<u>\$163,950</u>
Variance	+ 11.44%	+ 21.22%	+ 8.78%	+ 10.40%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Dec 2019	25,751	\$5,823,396,579	\$226,143	\$184,000
Jan - Dec 2018	<u>25,641</u>	<u>\$5,488,849,495</u>	<u>\$214,065</u>	<u>\$173,000</u>
Variance	+ 0.43%	+ 6.10%	+ 5.64%	+ 6.36%

30-Year Fixed Rate Mortgage (local)

Dec 2019	(average)	3.66%
Dec 2018	(average)	4.81%
Most recent (Jan. 21, 2020)		3.78%
A year ago (Jan. 21, 2019)		4.65%