



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

14 Knollcrest Drive • Cincinnati, Ohio 45237 • (513) 761-8800

Kelly Meyer, *President*

James L. Abele, *Chief Executive Officer*

February 21, 2020

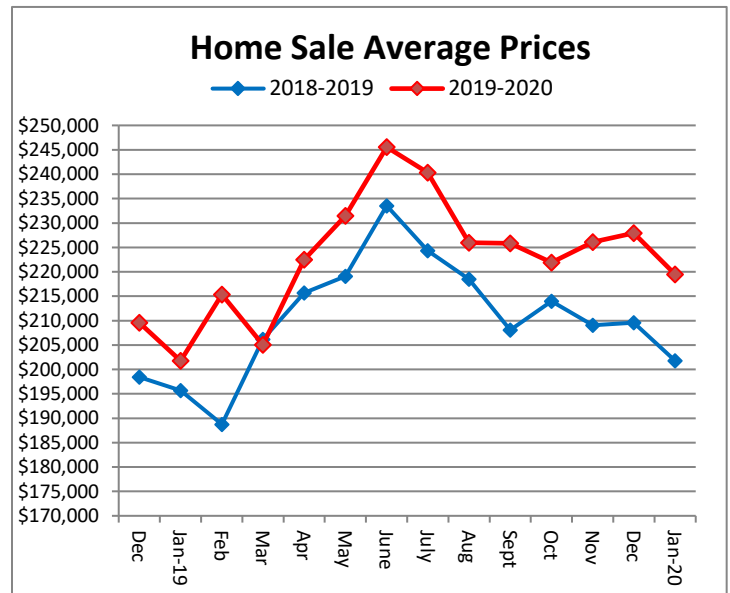
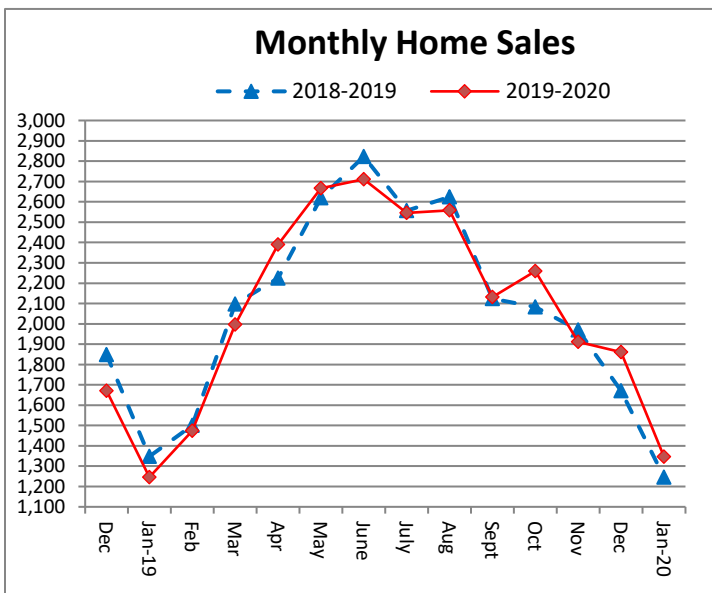
Contact: **Kelly Meyer, CABR President, 513-235-9090 [cell]**

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

## January Home Sales Strong 2020 Starts on a Positive Note

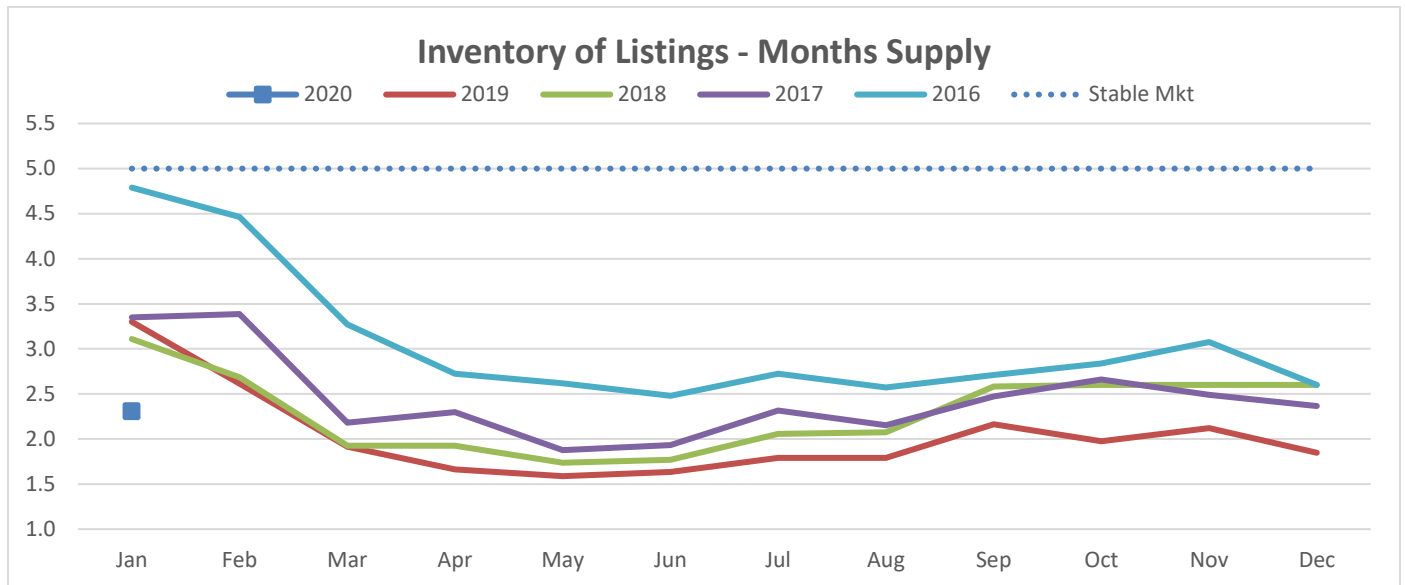
2020 January home sales started the year strong with sales up + 8.3% compared to January a year ago. Home sales this month were 1,346 compared to 1,246 in January 2019.

“2020 is starting off strong with home sales up over last year,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. “Soon we will be entering our Spring market. Our moderate January weather, low interest rates, reasonable prices and a constantly rotating inventory keeps Cincinnati amongst the most affordable places nationwide to live. We continue to experience business growth and an influx of young and established families moving into Greater Cincinnati,” said Meyer.



The January average home price climbed to \$219,497 compared to \$201,760 a year earlier, an + 8.79% increase. At the same time, the inventory of homes for sale, as of January 31, continued its year-over-year declining trend, dropping from 4,044 a year ago to 3,107 in January 2020, down - 23.2 %.

“The increase 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 they are ready to jump at great opportunities. “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 January averaged 3.72% for a 30-year fixed rate loan. The rates were down compared to 4.56% 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 \$461.

“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, January home sales were down -1.3 % compared to December on a seasonally adjusted basis, but were up + 9.6 % from January 2019.

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

**January 2020 Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. 2020	1,346	\$295,442,403	\$219,497	\$176,500
Jan. 2019	1,246	\$251,392,441	\$201,760	\$160,000
Variance	+ 8.03%	+ 17.52%	+ 8.79%	+ 10.31%

**30-Year Fixed Rate Mortgage (local)**

Jan 2020	(average)	3.72%
Jan 2019	(average)	4.56%
Most recent (Feb. 20, 2020)		3.70%
A year ago (Feb. 20, 2019)		4.48%