



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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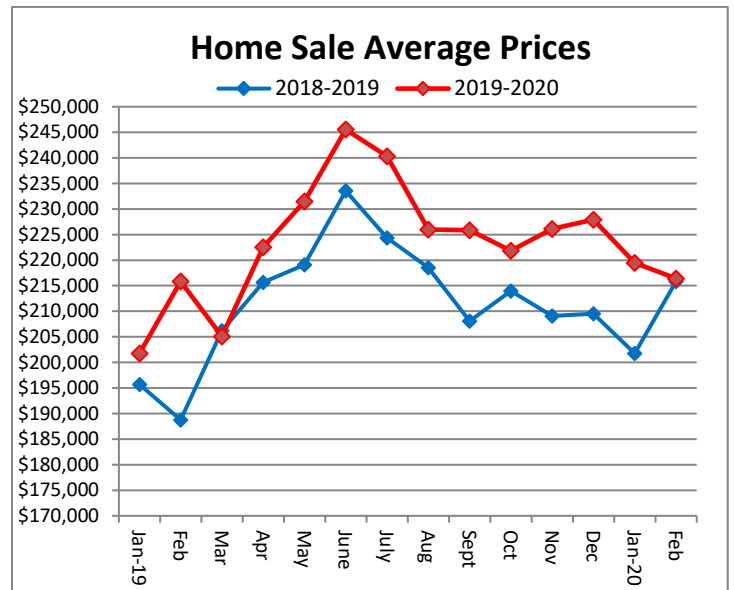
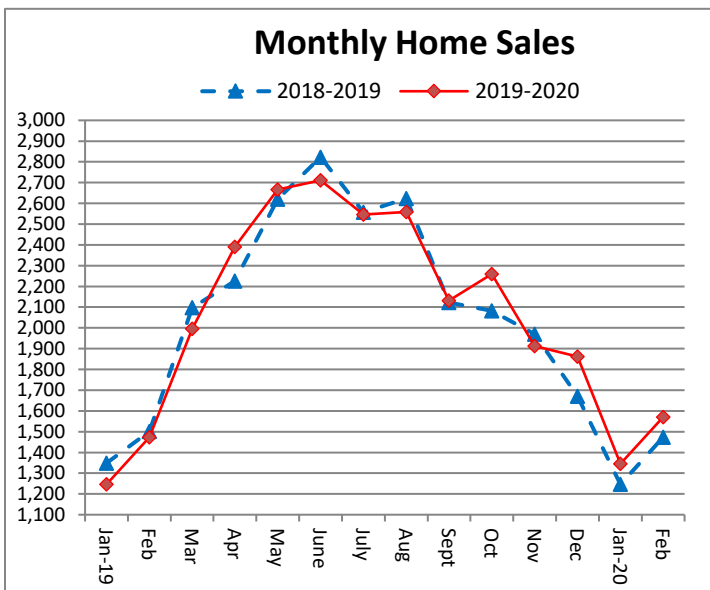
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February Home Sales Second Best Ever Avg. Price Up Over Prior Year for 11th Straight Month

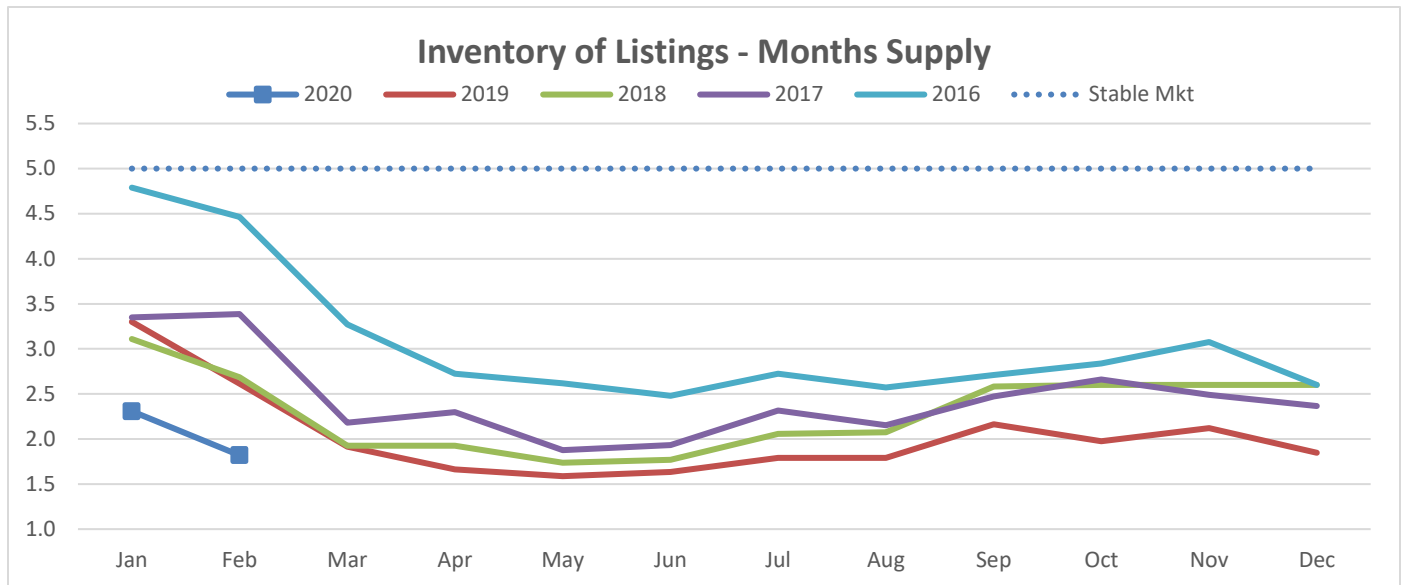
2020 February home sales recorded the second-best year since 2006 with sales up + 6.7% compared to February a year ago. Home sales this month were 1,571 compared to 1,473 in February 2019.

“The first two months of 2020 have been exceptional posting the highest February sales numbers since 2006,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. “We are entering our Spring market and, so far, the market has been robust. Our moderate weather, low interest rates, reasonable prices and a constantly rotating inventory keeps Cincinnati amongst the most affordable places nationwide to live. The next few months will be challenging for everyone, but this too will pass, and real estate will be strong,” said Meyer.



The February average home price climbed to \$216,378 compared to \$215,861 a year earlier, an + 0.24% increase. At the same time, the inventory of homes for sale, as of February 29, continued its year-over-year declining trend, dropping from 3,828 a year ago to 2,858 in February 2020, down - 25.3 %.

“Inventory remains low and continues its decline due to an abundance of buyers and more homeowners who locked in low interest rates holding on to their homes longer,” 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. Greater Cincinnati is a great place for anyone to live and work.”



Local home mortgage rates in February averaged 3.49% for a 30-year fixed rate loan. The rates were down compared to 4.35% 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 Meyer.

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

Nationwide, February home sales were up + 6.5 % compared to January on a seasonally adjusted basis and were up + 7.2% from February 2019.

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

February 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Feb. 2020	1,571	\$339,929,751	\$216,378	\$176,600
Feb. 2019	1,473	\$317,963,445	\$215,861	\$176,500
Variance	+ 6.65%	+ 6.91%	+ 0.24%	+ 0.06%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Feb. 2020	2,925	\$637,198,842	\$217,846	\$176,500
Jan - Feb. 2019	2,719	\$569,355,886	\$209,399	\$169,900
Variance	+ 7.58%	+ 11.92%	+ 4.03%	+ 3.88%

30-Year Fixed Rate Mortgage (local)

Feb 2020	(average)	3.49%
Feb 2019	(average)	4.35%
Most recent (Mar. 20, 2020)		3.80%
A year ago (Mar. 20, 2019)		4.10%