



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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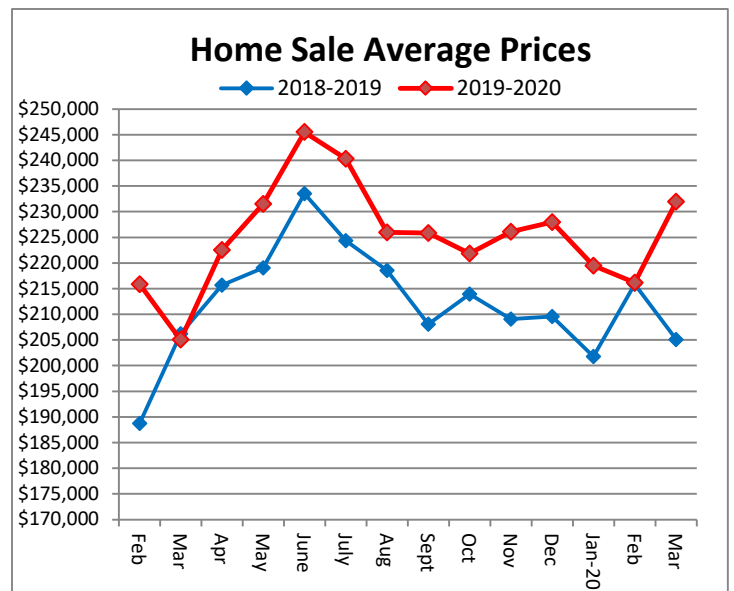
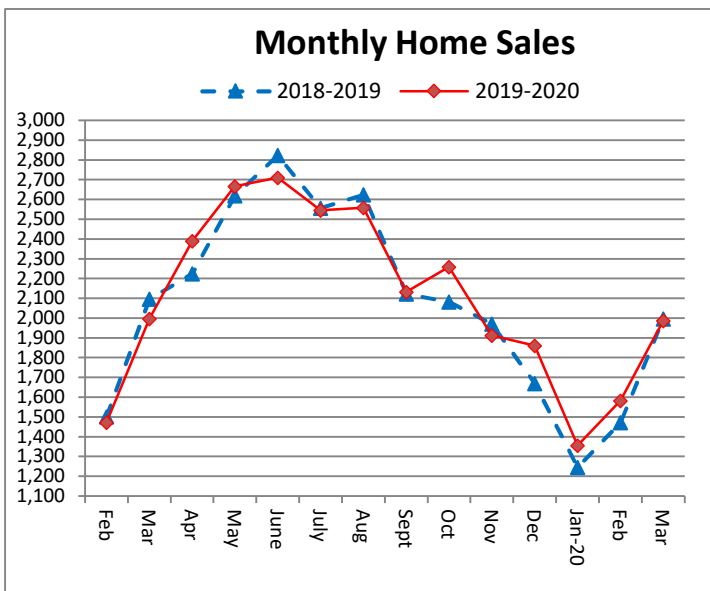
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March Home Sales Remain Strong Avg. Price Up Over Prior Year for 12th Straight Month

2020 March home sales recorded a strong month with sales slightly down - 0.45% compared to March a year ago. Home sales this month were 1,987 compared to 1,996 in March 2019.

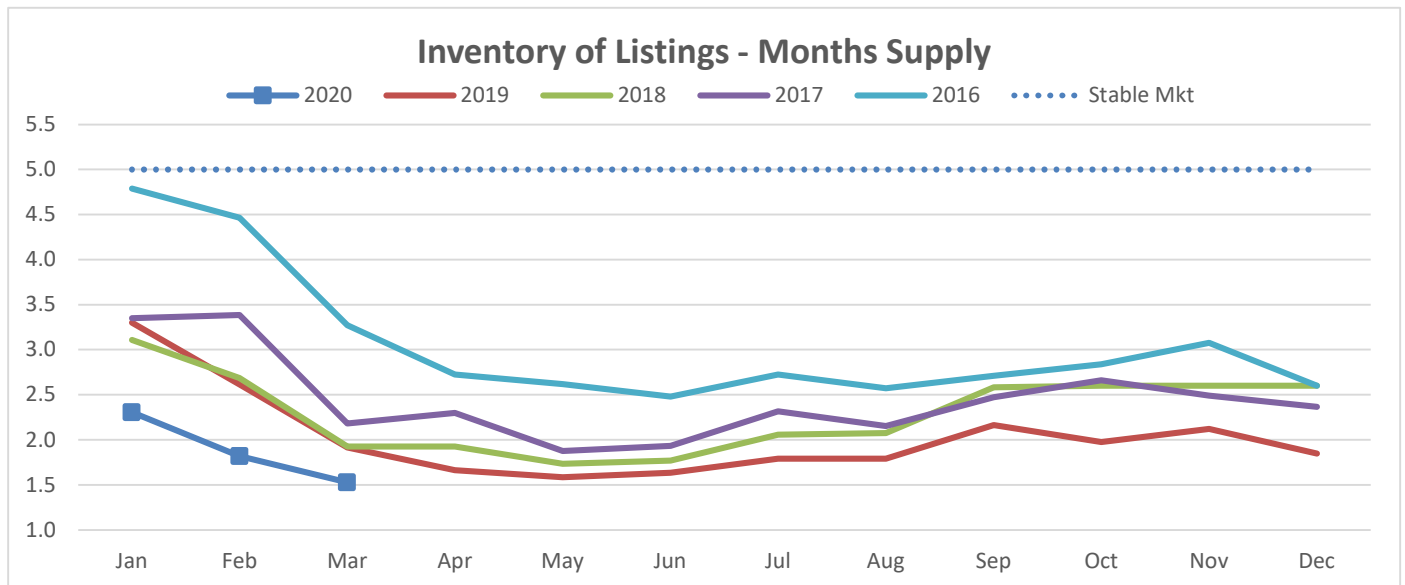
“Home sales for the first three months of 2020 are up + 4.45% over the first three months of 2019,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. “Let’s not sugar-coat this ... The next few months will be challenging for everyone, but this too will pass, and real estate will be strong. Our moderate weather, low interest rates, reasonable prices and a constantly rotating inventory keeps Cincinnati amongst the most affordable places nationwide to live,” said Meyer. “Even during these trying times, there are still plenty of buyers in the market looking to purchase their dream home.”



The March average home price climbed to \$231,986 compared to \$205,075 a year earlier, a + 13.12% increase. At the same time, the inventory of homes for sale, as of March 31, continued its year-over-year declining trend, dropping from 3,788 a year ago to 3,036 in March 2020, down - 19.9 %.

“During these next months, we anticipate inventory will climb a bit due to buyers, sellers and Realtors being more careful, practicing healthy guidelines,” said Meyer. “There are plenty of buyers in the market and they are ready to jump at great opportunities. Contact your REALTOR to find out how you can prepare your home to sell when the market reopens. “Move in-ready” properties are selling quickly. So, list your property with a Realtor and let the professional help you through these trying times. Greater Cincinnati is a great place for anyone to live and work.”

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Local home mortgage rates in March averaged 3.50% for a 30-year fixed rate loan. The rates were down compared to 4.06% 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 \$449.

“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, March home sales were down - 8.5 % compared to February on a seasonally adjusted basis but were up + 0.8% from March 2019.

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

March 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
March 2020	1,987	\$460,955,271	\$231,986	\$195,000
March 2019	1,996	\$409,330,177	\$205,075	\$170,000
Variance	- 0.45%	+ 12.61%	+ 13.12%	+ 14.71%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - March 2020	4,925	\$1,100,662,113	\$223,485	\$185,000
Jan - March 2019	4,715	\$978,686,063	\$207,569	\$170,000
Variance	+ 4.45%	+ 12.46%	+ 7.67%	+ 8.82%

30-Year Fixed Rate Mortgage (local)

March 2020	(average)	3.50%
March 2019	(average)	4.06%
Most recent (Apr. 20, 2020)		3.53%
A year ago (Apr. 20, 2019)		4.10%