



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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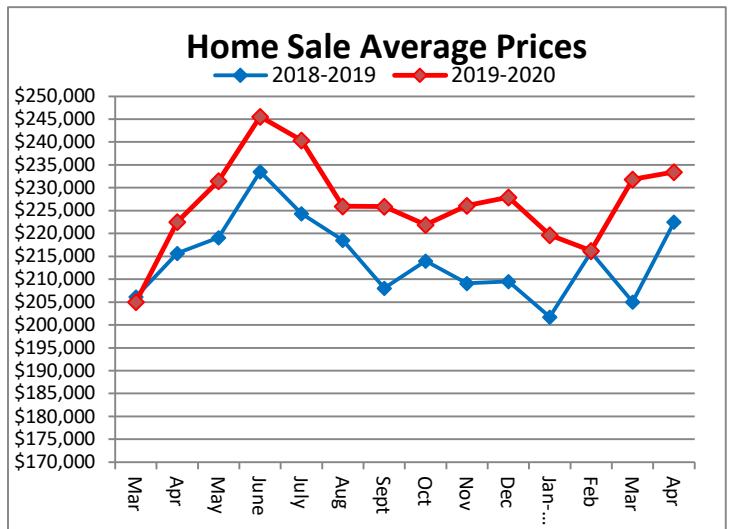
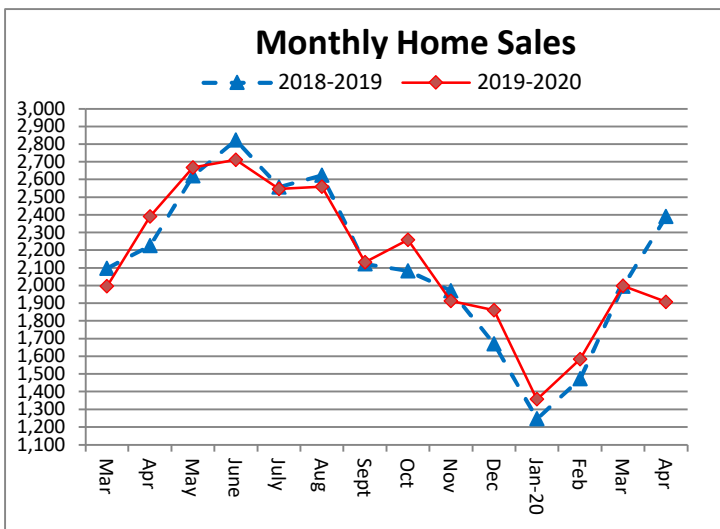
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April Home Sales Impacted by COVID Avg. Price Up Over Prior Year for 13th Straight Month

2020 April home sales were good despite the Ohio stay-at-home order but were down - 20.21% compared to a record April a year ago. Home sales this month were 1,907 compared to 2,390 in April 2019.

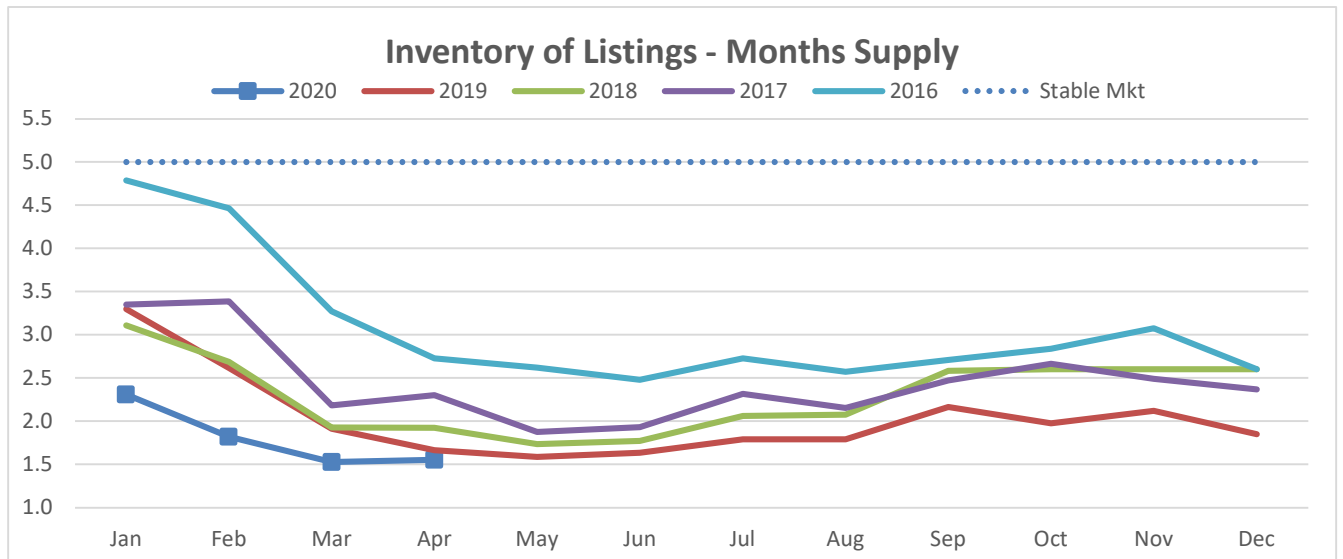
“April Home sales did better than expected under the current COVID restrictions,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. “Let’s not sugar-coat this ... The next few months will continue to be challenging for everyone, but this too will pass, and real estate will be strong. 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 April average home price climbed to \$233,430 compared to \$222,521 a year earlier, a + 4.9% increase. At the same time, the inventory of homes for sale, as of April 30, continued its year-over-year declining trend, dropping from 3,942 a year ago to 2,963 in April 2020, down - 24.8 %.

Scheduled showings saw a marked decline at the beginning of the Stay at home Order. Since the middle of April that trend has reversed and is now at levels realized at pre-pandemic periods. This would indicate there is a returning buyer demand to the market.

“Our diminishing inventory level demonstrates that there are plenty of buyers in the market ready to jump at great opportunities. Our inventory is ever turning. Newly listed properties in “Move in-ready” condition continue to sell quickly, many with multiple offers. If you want to sell, this is the right time to contact your REALTOR and work with them to prepare your home to sell. REALTORS have been trained to help you through the home selling and buying process during these challenging times.” Meyer said.



Local home mortgage rates in April averaged 3.33% for a 30-year fixed rate loan. The rates were down compared to 4.14% 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 \$440.

“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, April home sales were down - 17.8 % compared to March on a seasonally adjusted basis and were down - 17.2% from April 2019.

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

April 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
April 2020	1,907	\$445,150,327	\$233,430	\$190,000
April 2019	2,390	\$531,824,239	\$222,521	\$184,000
Variance	- 20.21%	- 16.30%	+ 4.90%	+ 3.26%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - April 2020	6,845	\$1,548,402,985	\$226,209	\$186,500
Jan - April 2019	7,105	\$1,510,510,302	\$212,598	\$174,900
Variance	- 3.66%	+ 2.51%	+ 6.40%	+ 6.63%

30-Year Fixed Rate Mortgage (local)

April 2020	(average)	3.33%
April 2019	(average)	4.14%
Most recent (May. 20, 2020)		3.52%
A year ago (May. 20, 2019)		4.02%