



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Kelly Meyer, *President*

James L. Abele, *Chief Executive Officer*

July 22, 2020

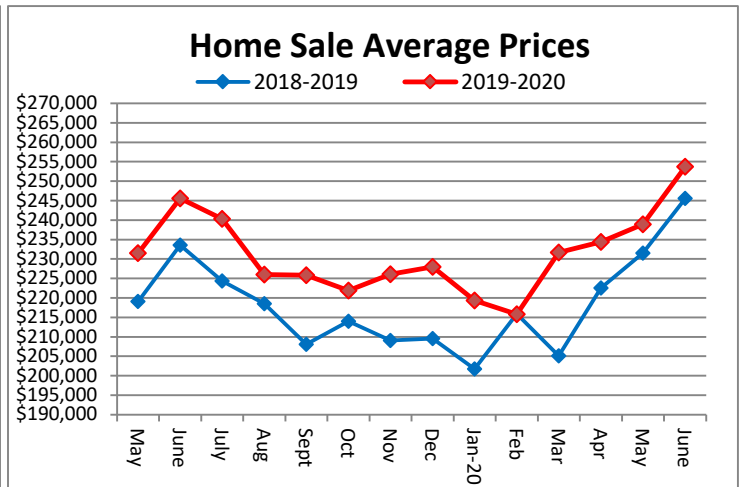
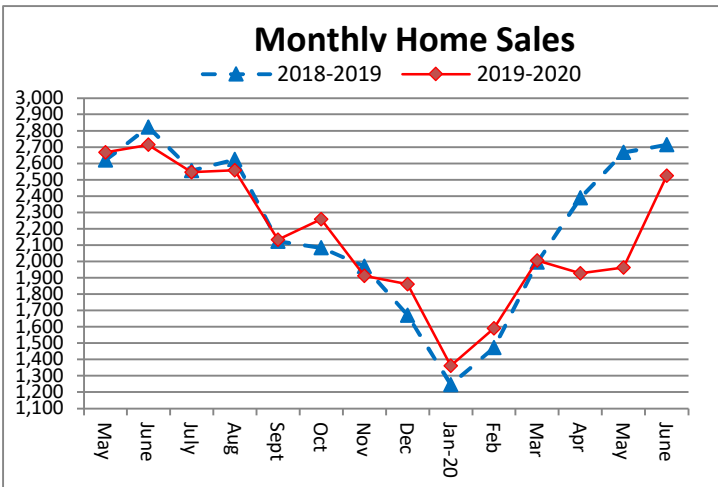
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June Home Sales Down but Strong Avg. Price Up Over Prior Year for 15th Straight Month

Realtors believed June 2020 home sales would be down as a result of the CoVid19 Stay at Home Order. But sales and median pricing have rebounded. Closings in June were down 7% against a strong June 2019 with total sales volume down only 3.89%. Total sales volume was strong mainly due to the median home price increase of 7.5%. Home sales this month were 2,524 compared to 2,714 in June 2019.

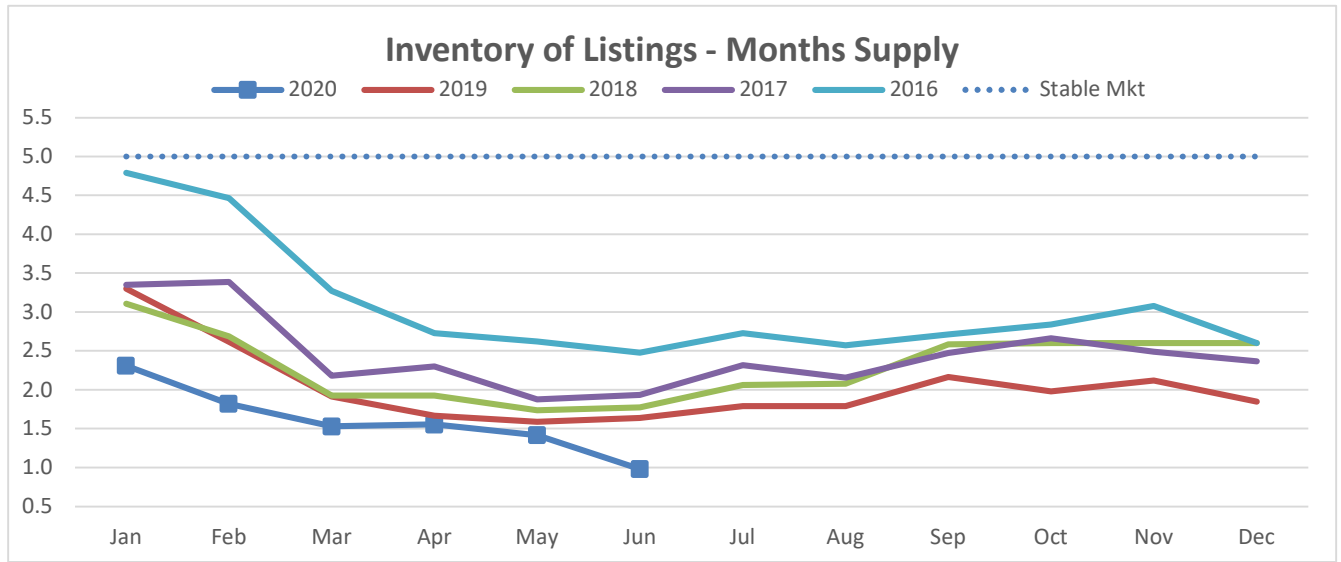
“We anticipated June closings to be down, but Realtors were pleasantly surprised by the rebound from the April / May period lows of over 25% down from 2019. June’s performance was a welcome reversal from those downward trends. REALTORS are seeing a very active selling/buying season,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. “Real estate in this market has remained strong and very active. Cincinnati is amongst the most active real estate markets in the nation, mainly due to its affordability and low interest rates,” said Meyer. “Showing activity (appointments to see a home) provides us with an early indicator to future home sales in our area. Showing activity, in June, exceeded pre-shutdown levels. This indicates buyers and their Realtors are looking and buying homes. If you want to buy or sell, now is the time to get involved.”



The June average home price climbed to \$253,686 compared to \$245,482 a year earlier, a + 3.4% increase. At the same time, the inventory of homes for sale, as of June 30, continued its year-over-year declining trend, dropping from 4,386 a year ago to 2,474 in June 2020, down - 43.6 %.

“Our inventory levels seem to be leveling off in 2020 but are still on a downward trend. In our strong, active market there are plenty of buyers ready to jump at great opportunities. Our inventory turns constantly. Newly listed properties in “Move in-ready” condition continue to sell quickly, many with multiple offers. Contact a 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.

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Local home mortgage rates in June averaged 3.07% for a 30-year fixed rate loan. The rates were down compared to 3.73% 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 \$425.

“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, June home sales were up + 20.7 % compared to May on a seasonally adjusted basis and were down - 11.3% from June 2019.

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

June 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
June 2020	2,524	\$640,303,731	\$253,686	\$214,900
June 2019	2,714	\$666,238,556	\$245,482	\$199,900
Variance	- 7.00%	- 3.89%	+ 3.44%	+ 7.50%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - June 2020	11,371	\$2,667,278,875	\$234,569	\$194,000
Jan - June 2019	12,487	\$2,794,520,911	\$223,794	\$182,500
Variance	- 8.94%	- 4.55%	+ 4.81%	+ 6.30%

30-Year Fixed Rate Mortgage (local)

June 2020	(average)	3.07%
June 2019	(average)	3.73%
Most recent (July 22, 2020)		3.15%
A year ago (July 22, 2019)		3.74%