



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*

September 22, 2020

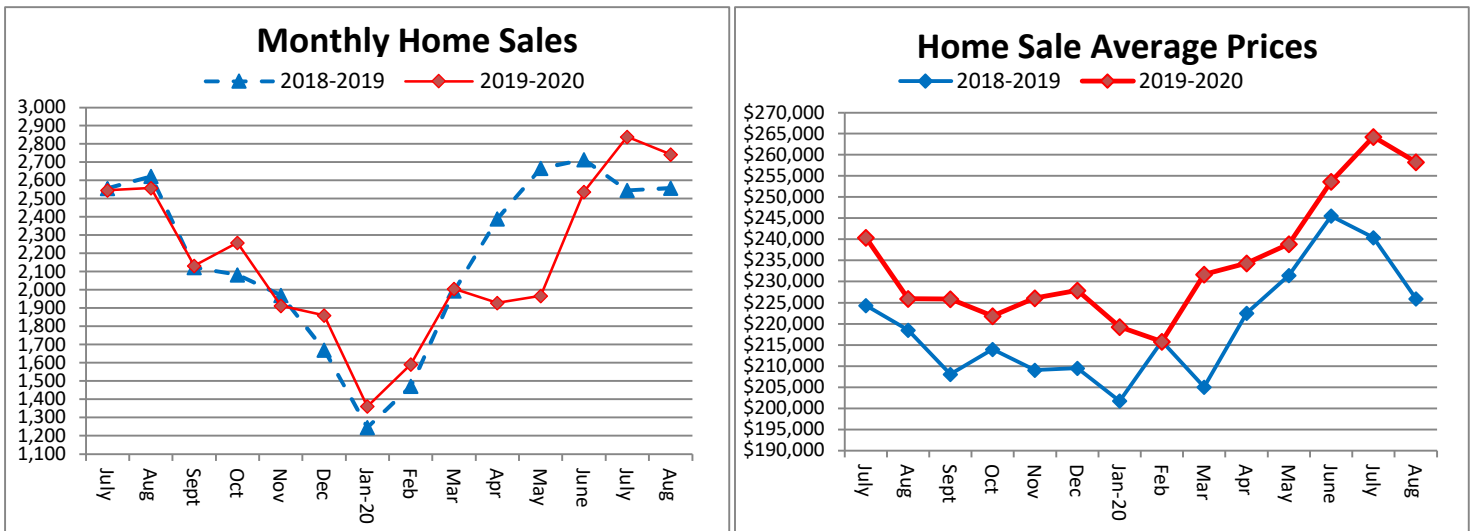
Contact: **Kelly Meyer, CABR President, 513-235-9090 [cell]**

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

August Home Sales Continues Momentum Avg. Price Up Over Prior Year for 17th Straight Month

August 2020 home sales continued its upward momentum. Average sales and median pricing continued their ongoing increase. Closings in August were up 7.2% against a strong August 2019 with total sales volume up 22.52%. August 2020 home sales were 2,742 compared to 2,558 in August 2019.

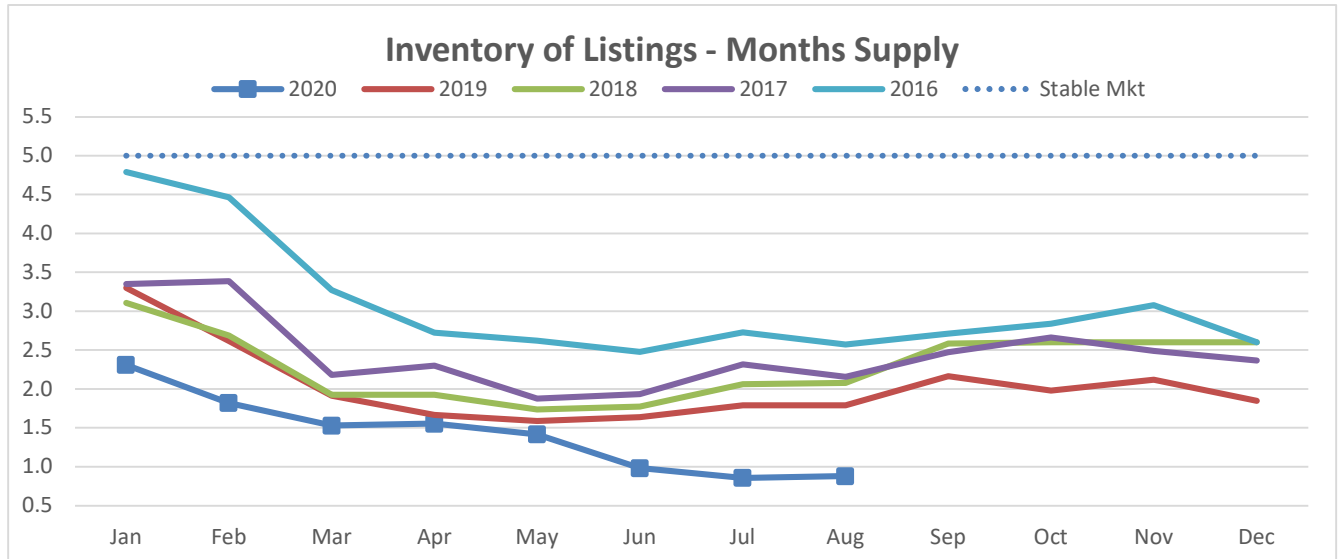
“The current real estate market in Cincinnati is “HOT” based on the volume of sales activity which is a result of low inventory, low interest rates and the number of buyers,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. Cincinnati is amongst the most active real estate markets in the nation, mainly due to its affordability and low interest rates,” said Meyer. “We are in unique times with such a pent-up demand for housing. If you want to buy or sell, now is the time to get involved.”



The August average home price climbed to \$258,269 compared to \$225,955 a year earlier, a + 14.3% increase. At the same time, the inventory of homes for sale, as of August 31, continued its year-over-year declining trend, dropping from 4,630 a year ago to 2,409 in August 2020, down - 48.0 %.

“In our strong, active market there are plenty of buyers ready to jump at great opportunities and they are! 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.



Local home mortgage rates in August averaged 2.99% for a 30-year fixed rate loan. The rates were down compared to 3.75% 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 \$421.

“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, August home sales were up + 2.4 % compared to July on a seasonally adjusted basis and were up + 10.5 % from August 2019.

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

August 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Aug 2020	2,742	\$708,172,943	\$258,269	\$222,250
Aug 2019	<u>2,558</u>	<u>\$577,992,493</u>	<u>\$225,955</u>	<u>\$188,450</u>
Variance	+ 7.19%	+ 22.52%	+ 14.30%	+ 17.94%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Aug 2020	16,973	\$4,133,629,273	\$243,541	\$201,500
Jan - Aug 2019	<u>17,590</u>	<u>\$3,984,505,664</u>	<u>\$226,521</u>	<u>\$185,000</u>
Variance	- 3.51%	+ 3.74%	+ 7.51%	+ 8.92%

30-Year Fixed Rate Mortgage (local)

Aug 2020 (average)	2.99%
Aug 2019 (average)	3.75%
Most recent (Sept 20, 2020)	3.00%
A year ago (Sept 20, 2019)	3.49%