



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*

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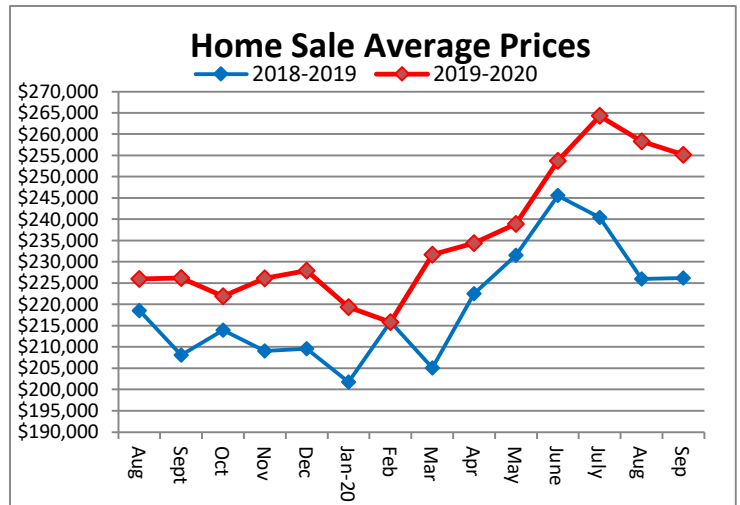
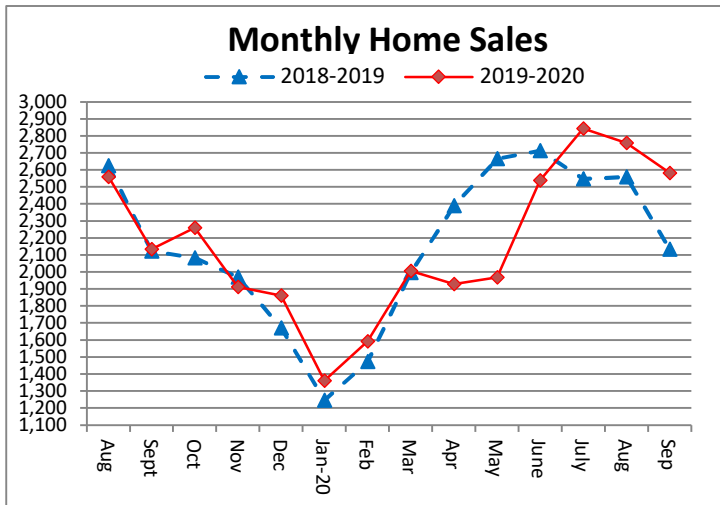
Contact: **Kelly Meyer, CABR President, 513-235-9090 [cell]**

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

September 2020 Home Sales Breaks Record Avg. Price Up Over Prior Year for 18th Straight Month

September 2020 recorded the most home sales of any September in Greater Cincinnati. Average sales and median pricing continued their ongoing increase. Closings in September exploded, up 21.0% against a strong September 2019 with total sales volume up 36.51%. September 2020 home sales were 2,582 compared to 2,133 in September 2019.

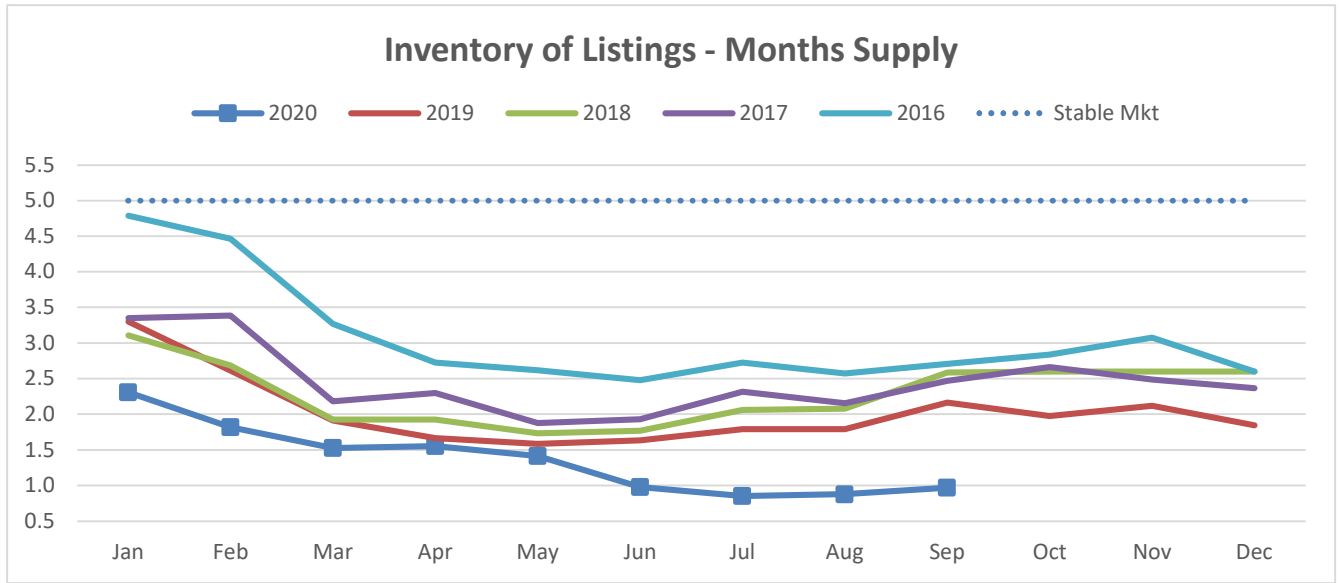
“The real estate market in Cincinnati is “CRAZY BUSY” as a result of low inventory, low interest rates and the number of buyers,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. Cincinnati was recently rated as the second-fastest market for selling homes in the nation, mainly due 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 September average home price climbed to \$255,093 compared to \$226,210 a year earlier, a + 13% increase. At the same time, the inventory of homes for sale, as of September 30, continued its year-over-year declining trend, dropping from 4,586 a year ago to 2,506 in September 2020, down - 45.4 %.

“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 September averaged 2.87% for a 30-year fixed rate loan. The rates were down compared to 3.64% 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 \$415.

“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, September home sales were up + 9.4 % compared to August on a seasonally adjusted basis and were up + 20.9 % from September 2019.

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

September 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Sept 2020	2,582	\$658,651,352	\$255,093	\$215,000
Sept 2019	2,133	\$482,504,994	\$226,210	\$183,900
Variance	+ 21.05%	+ 36.51%	+ 12.77%	+ 16.91%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Sept 2020	19,580	\$4,798,517,765	\$245,072	\$204,000
Jan - Sept 2019	19,723	\$4,467,010,658	\$226,487	\$185,000
Variance	- 0.73%	+ 7.42%	+ 8.21%	+ 10.27%

30-Year Fixed Rate Mortgage (local)

Sept 2020	(average)	2.87%
Sept 2019	(average)	3.64%
Most recent (Oct 21, 2020)		3.04%
A year ago (Oct 21, 2019)		3.70%