



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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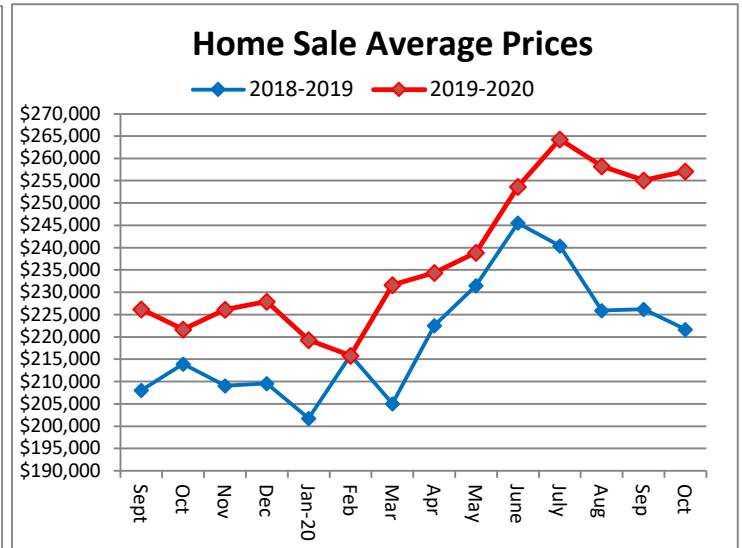
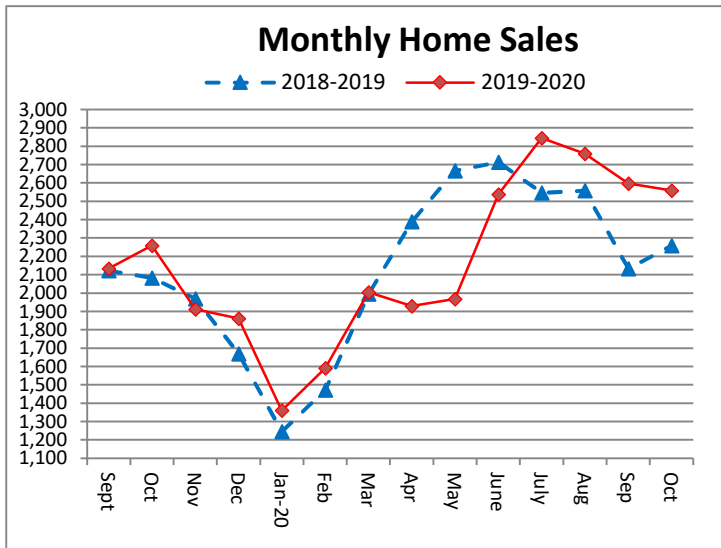
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October 2020 Home Sales Breaks Record Avg. Price Up Over Prior Year for 19th Straight Month

October 2020 recorded the most home sales of any October in Greater Cincinnati. Average sales and median pricing continued their ongoing increases. Closings in October exploded, up 13.0% against a strong October 2019 with total sales volume up 31.19%. October 2020 home sales were 2,558 compared to 2,261 in October 2019.

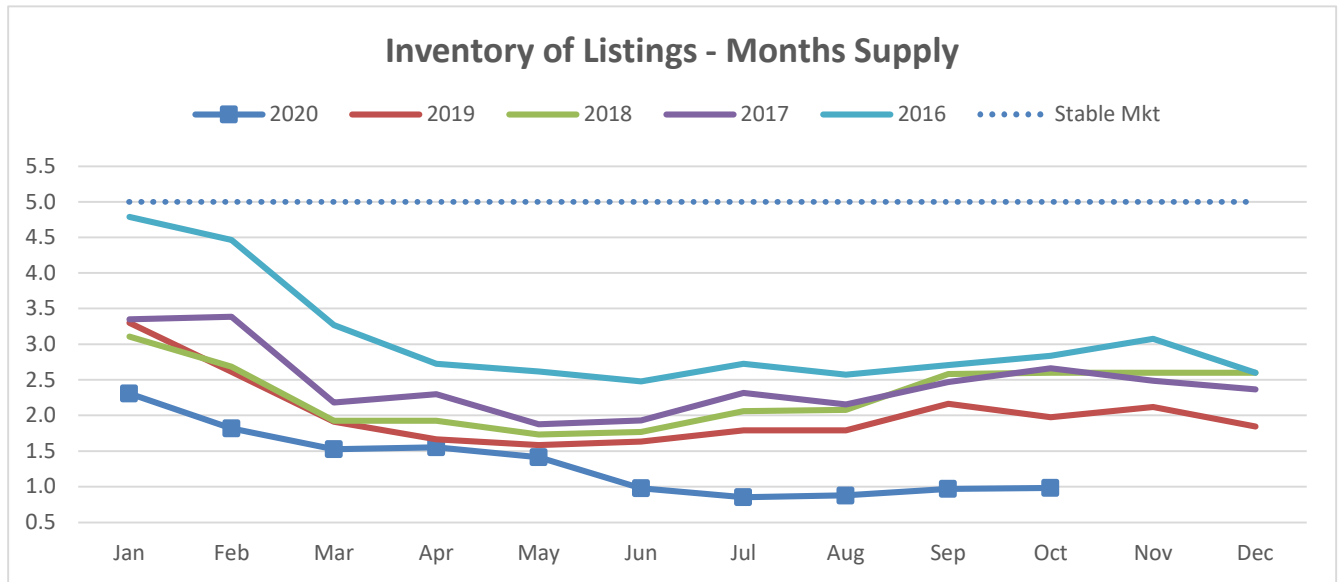
“Real estate sales in Cincinnati are “OFF the CHARTS” as a result of low inventory, low interest rates and the number of buyers,” said Kelly Meyer, President of the Cincinnati Area Board of Realtors. For a second month in a row, Cincinnati was rated as one of the fastest markets for selling homes in 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 October average home price climbed to \$257,109 compared to \$221,720 a year earlier, a + 16.0% increase. At the same time, the inventory of homes for sale, as of October 31, continued its year-over-year declining trend, dropping from 4,429 a year ago to 2,515 in October 2020, down - 43.2 %.

“In our strong, active market there are plenty of buyers ready to jump at great opportunities and they are! Our inventory continues to turn 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 October 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, October home sales were up + 4.3 % compared to September on a seasonally adjusted basis and were up + 26.6 % from October 2019.

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

October 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Oct 2020	2,558	\$657,684,046	\$257,109	\$213,000
Oct 2019	2,261	\$501,309,010	\$221,720	\$179,000
Variance	+ 13.14%	+ 31.19%	+ 15.96%	+ 18.99%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Oct 2020	22,155	\$5,460,996,226	\$246,490	\$205,000
Jan - Oct 2019	21,984	\$4,968,319,668	\$225,997	\$184,000
Variance	+ 0.78%	+ 9.92%	+ 9.07%	+ 11.41%

30-Year Fixed Rate Mortgage (local)

Oct 2020	(average)	2.87%
Oct 2019	(average)	3.64%
Most recent (Nov 18, 2020)		2.96%
A year ago (Nov 18, 2019)		3.70%