



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

14 Knollcrest Drive • Cincinnati, Ohio 45237 • (513) 761-8800

Kelly Meyer, *President*

Rich Fletcher, *Chief Executive Officer*

December 22, 2020

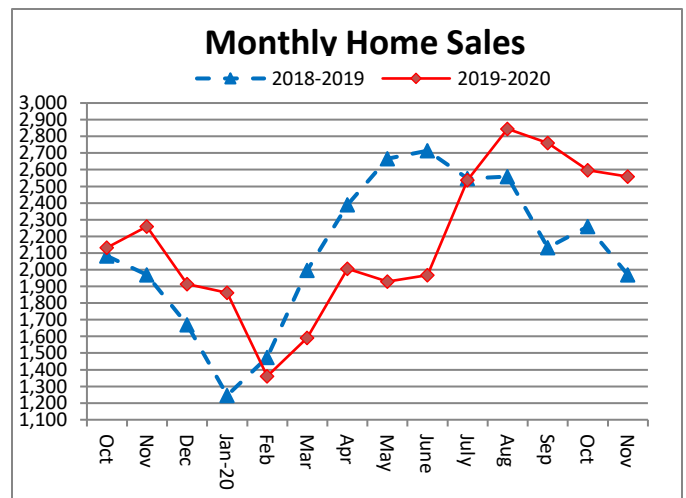
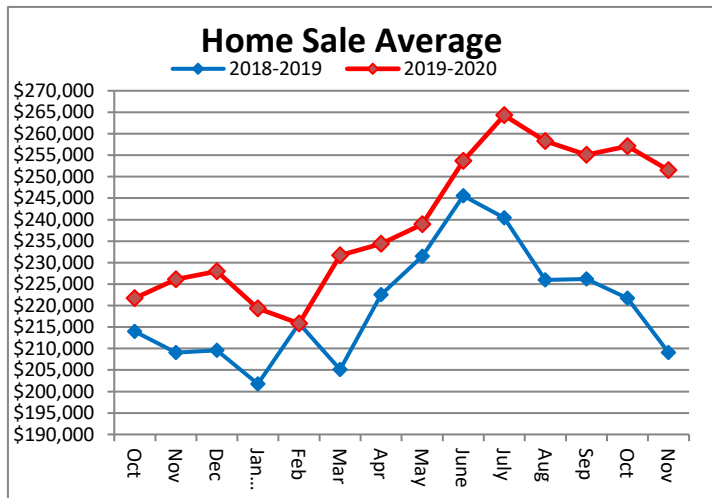
Contact: **Kelly Meyer, CABR President, 513-235-9090 [cell]**

Rich Fletcher, CABR Chief Executive Officer, 513-761-8800 ext. 113 [office]

November 2020 Home Sales Breaks Record Avg. Price Up Over Prior Year for 20th Straight Month

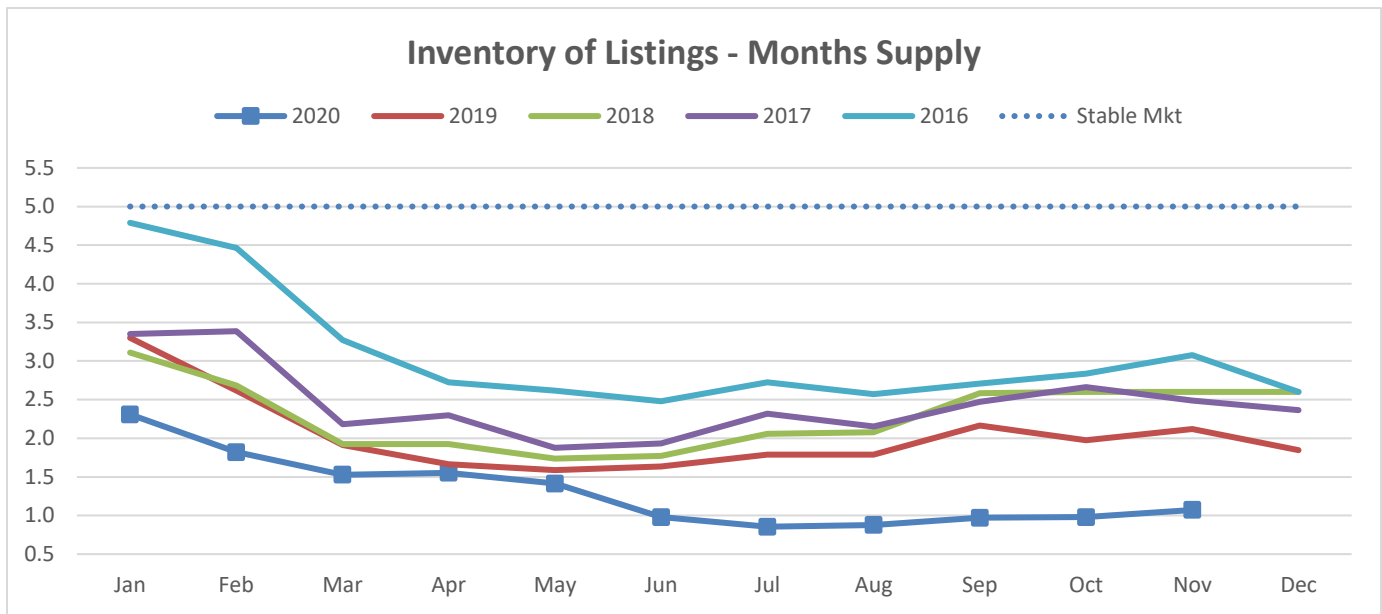
November 2020 recorded the most home sales of any November in Greater Cincinnati. Average sales and median pricing continued their ongoing increases. Closings in November exploded, up 13.0% against a strong November 2019 with total sales volume up 25.69%. November 2020 home sales were 2,167 compared to 1,914 in November 2019.

“Real estate activity continued at historic levels in Cincinnati in November,” said Kelly Meyer, President of the Cincinnati Area Board of REALTORS®. “Low levels of inventory, extraordinarily low mortgage interest rates, and continued demand for housing has continued to elevate home prices in comparison to last year. This unique combination has made it an attractive time for both buyers and sellers.”



The November average home price climbed to \$251,501 compared to \$226,546 a year earlier, a + 11.02% increase. At the same time, the inventory of homes for sale, as of November 30, continued its year-over-year declining trend, dropping from 4,032 a year ago to 2,325 in November 2020, down - 42.34 %.

“The Cincinnati housing market continues to be extraordinarily dynamic,” Meyer said. “The value of a REALTOR® is critical to buyers and sellers in this market. REALTORS® have been trained to help consumers navigate the market and buy and sell real estate quickly and efficiently.”



Local home mortgage rates in November averaged 2.8% 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 \$411.

“REALTORS® will guide real estate buyers and sellers through all the important details involved in buying and selling a home in this dynamic market. Your REALTOR® will lead you through the entire process and is your absolute best source for professional and accurate information. This is a great market to list your home, contact your REALTOR® to determine the best path for you to take” said Meyer.

Call a real estate professional!! Call a REALTOR® today!

Nationwide, November home sales were down 2.5% compared to October on a seasonally adjusted basis, but were up 25.8% from November 2019.

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

November 2020 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Nov 2020	2,167	\$545,002,032	\$251,501	\$215,000
Nov 2019	1,914	\$433,609,220	\$226,546	\$182,450
Variance	+ 13.22%	+ 25.69%	+ 11.02%	+ 17.84%
	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Nov 2020	24,348	\$6,012,183,077	\$246,927	\$205,950
Jan - Nov 2019	23,898	\$5,401,928,888	\$226,041	\$184,000
Variance	+ 1.88%	+ 11.30%	+ 9.24%	+ 11.93%

30-Year Fixed Rate Mortgage (local)

Nov 2020	(average)	2.80%
Nov 2019	(average)	3.75%
Most recent (Dec 17, 2020)		2.72%
A year ago (Dec 17, 2019)		3.66%