



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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Joe Mock, President

James L. Abele, Chief Executive Officer

**The following press release was sent to the local media today at 10:30 a.m.**

June 22, 2015

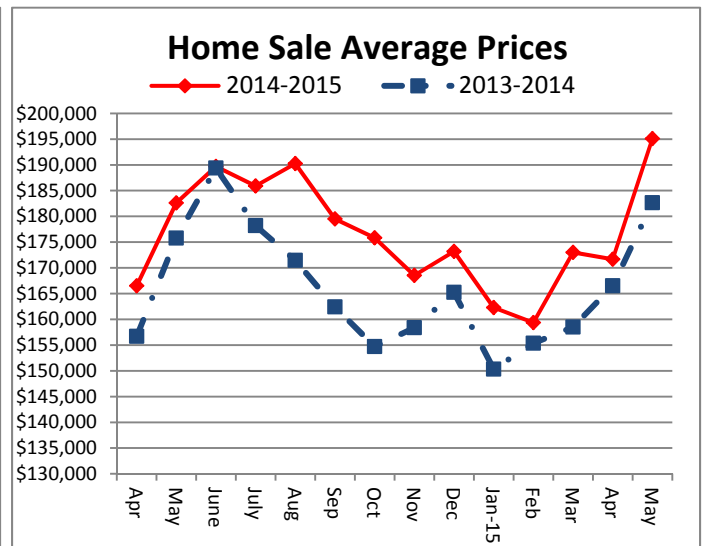
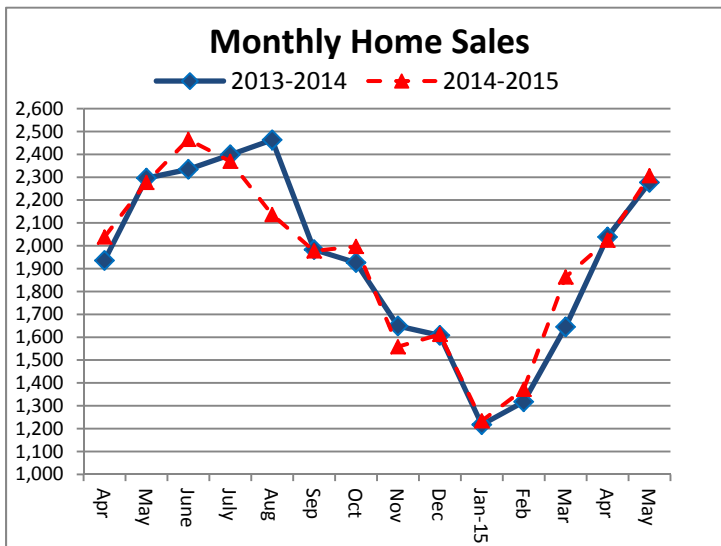
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### Home Sales Continue Upward Trend ... May Average Price is at Record Levels

May home sales in Greater Cincinnati continue to climb, up + 1.3%, compared to a year ago. Homes sold (closed) last month were 2,308 compared to 2,277 in May 2014.

“The Cincinnati housing market is in great shape,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “The number of listings under contract is up over last May, which is good. There appears to be a slight backlog of listings waiting to close, which is not bad, but may be a result of changes to lending policies and government restrictions,” said Mock.

“Even though our housing market is strong, we will begin to see, later this summer, a slowdown in the reporting of sales and an increase in the time it takes to close on a property due to these lending restrictions. This is even MORE reason to contact a REALTOR to assist you through this process,” said Mock.



The May average home price set new records climbing to \$195,110 vs. \$182,630 a year earlier, a + 6.8% increase. The average price has increased year-over-year for 39 consecutive months. At the same time, the inventory of homes for sale, as of May 31, continued its year-over-year declining trend to 8,679 from 9,554 a year ago, down - 9.2%

Local home mortgage rates in May averaged 4.00% for a 30-year fixed rate loan. The rates were higher at 4.13 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 \$478.

“The fact that the May average price is at record levels is a result of a few things: the inventory is at record lows; interest rates remain low; once listed, if the property is priced correctly and in move-in shape it will sell quickly; and with the demand high and the supply low of good housing, the prices are increasing,” Mock continued.

“This is simple Economics 101. However, consumers need to realize that this type of market will not last. This is why if you are thinking about selling your property, do not wait. Contact a REALTOR to assist you,” said Mock.

“Remember, a Realtor is your source for real, accurate information about the current market. Call one today!”

Nationwide, May home sales were up + 5.1% from April on a seasonally adjusted basis, and were up + 9.2% from May 2014.

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

**May Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
May 2015	2,306	\$449,923,770	\$195,110
May 2014	<u>2,277</u>	<u>\$415,848,822</u>	<u>\$182,630</u>
Variance	+ 1.27%	+ 8.19%	+ 6.83%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – May 2015	8,832	\$1,544,206,168	\$174,842
Jan. – May 2014	<u>8,494</u>	<u>\$1,403,441,078</u>	<u>\$165,227</u>
Variance	+ 3.98%	+ 10.03%	+ 5.82%

**30-Year Fixed Rate Mortgage (local)**

May 2015	(average)	4.00%
May 2014	(average)	4.13%
Most recent (June 22, 2015)		4.04%
A year ago (June 22, 2014)		4.17%