



# 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.**

July 22, 2015

Contact: Joe Mock, CABR President, 513-703-0793 [cell], 513-301-0340 [office]

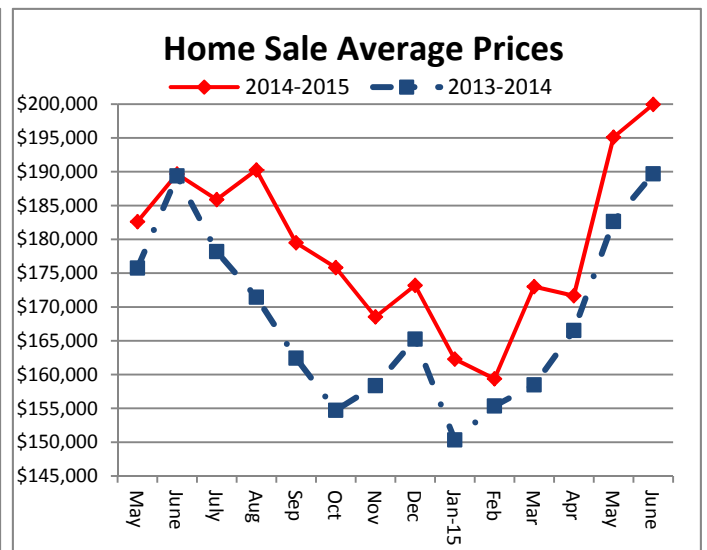
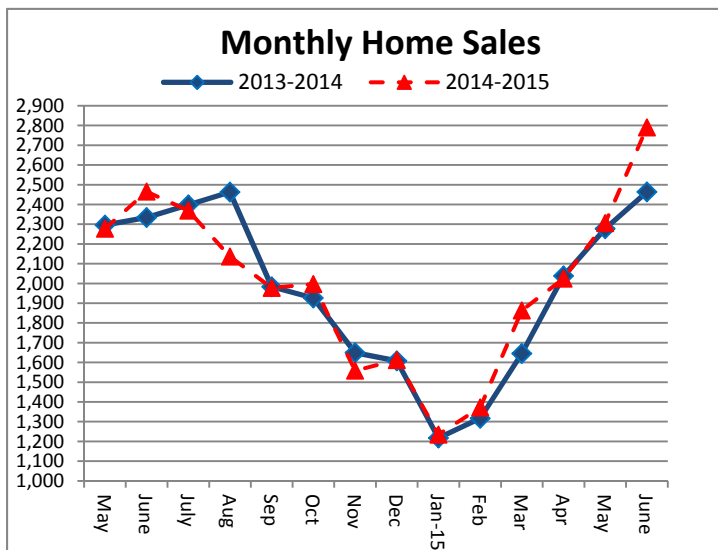
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

### Home Sales Continue Upward Momentum ... Highest Average Price for June Sales Ever !

June home sales in Greater Cincinnati continue to climb, up + 13.2%, compared to a year ago. Homes sold (closed) last month were 2,790 compared to 2,464 in June 2014.

“Home sales for the first half of 2015 are up over 6% compared to last year,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “If this momentum continues, 2015 could be one of the best years for home sales since 2006,” said Mock.

“However, beginning October 3<sup>rd</sup>, we could see a slowdown in the *reporting* of sales and an increase in the time it takes to close on a property due to new lending restrictions. So, don’t delay! Contact a REALTOR to help you sell and/or purchase your home. A professional REALTOR will assist you through the entire process,” said Mock.



The June average home price set new records, for the month of June, climbing to \$199,954 vs. \$189,698 a year earlier, a + 5.4% increase. The average price has increased year-over-year for 40 consecutive months. At the same time, the inventory of homes for sale, as of June 30, continued its year-over-year declining trend to 8,807 from 9,896 a year ago, down - 11.0%

Local home mortgage rates in June averaged 4.15% for a 30-year fixed rate loan. The rates were higher at 4.17 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 \$486.

“The average price for the past three months of 2015 has been at record setting levels,” said Mock. Demand is still high for good, quality homes, while the supply remains low. Thus, the result is higher prices,” Mock stated.

“This type of market will not last. There has been recent talk about mortgage interest rates increasing in 2015, and the effect of economies around the world could provide future challenges. This is why if you are thinking about selling your property, do not wait. Contact a REALTOR today,” said Mock.

“A REALTOR is your source for *accurate* information, helping to guide you through your real estate transaction. Call one today!”

Nationwide, June home sales were up + 3.2% from May on a seasonally adjusted basis, and were up + 9.6% from June 2014.

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

**June Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
June 2015	2,790	\$557,872,623	\$199,954
June 2014	<u>2,464</u>	<u>\$467,416,308</u>	<u>\$189,698</u>
Variance	+ 13.23%	+ 19.35%	+ 5.41%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – Jun 2015	11,646	\$2,106,688,675	\$180,894
Jan. – Jun 2014	<u>10,958</u>	<u>\$1,870,857,386</u>	<u>\$170,730</u>
Variance	+ 6.28%	+ 12.61%	+ 5.95%

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

June 2015	(average)	4.15%
June 2014	(average)	4.17%
Most recent (July 22, 2015)		4.17%
A year ago (July 22, 2014)		4.25%