



# REAL ESTATE NEWS

## CINCINNATI AREA BOARD OF REALTORS®

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Joe Mock, President

James L. Abele, Chief Executive Officer

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

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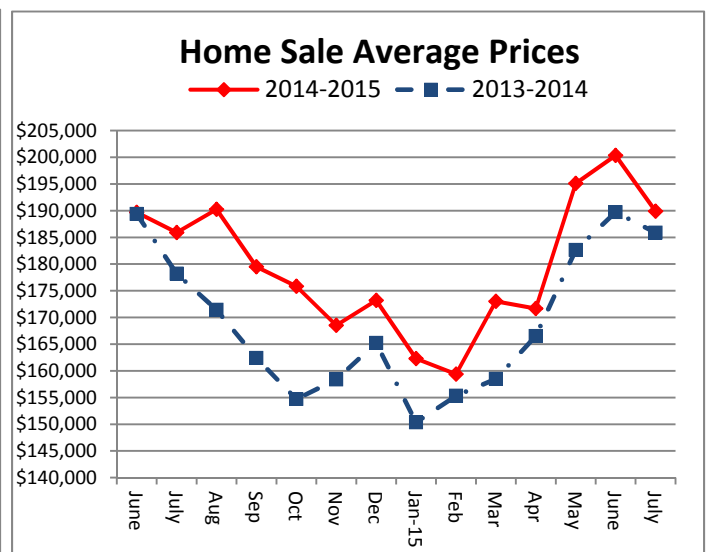
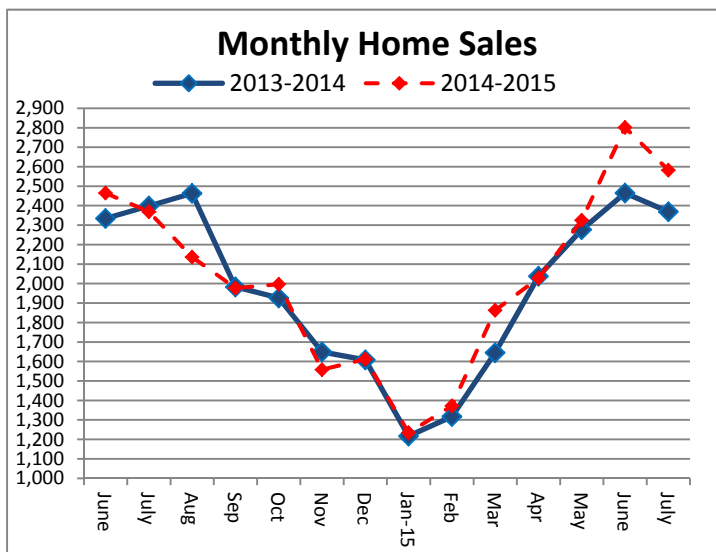
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

### July Home Sales Rock!! ... Highest Number of July Sales Ever !

Home sales in Greater Cincinnati climbed to a record number for any July, up + 9.0%, compared to a year ago. Homes sold (closed) last month were 2,582 compared to 2,370 in July 2014.

“2015 is on course to being a banner year for home sales,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “Low interest rates and pent up buyer demand due to low inventory are important factors driving the market,” said Mock.

“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. And many industry experts are expecting the historically low mortgage interest rates to rise very soon! So, don’t delay! Contact a REALTOR to help you sell and/or purchase your home now. A professional REALTOR will assist you through the entire process,” said Mock.



The July average home price climbing to \$189,900 vs. \$185,869 a year earlier, a + 2.2% increase. The average price has increased year-over-year for 41 consecutive months. At the same time, the inventory of homes for sale, as of July 31, continued its year-over-year declining trend to 8,800 from 10,220 a year ago, down - 13.9%.

Local home mortgage rates in July averaged 4.09% for a 30-year fixed rate loan. The rates were higher at 4.30 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 \$483.

“The average price of homes sold continues to be at or near record setting levels,” said Mock. Demand for good, quality homes is still high, especially with our current supply of homes for sale at only 3.4 months. This means that at our current rate of sales, our current inventory of homes would be completely sold in a little over 3 months. An average, normal market carries an inventory between 5-6 months. Thus, this higher demand results in higher prices,” Mock stated.

“This type of market will not last. 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, July home sales were up + 2.0% from June on a seasonally adjusted basis, and were up + 10.3% from July 2014.

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

**July Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
July 2015	2,582	\$490,321,325	\$189,900
July 2014	<u>2,370</u>	<u>\$440,509,081</u>	<u>\$185,869</u>
Variance	+ 8.95%	+ 11.31%	+ 2.17%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – July 2015	14,245	\$2,601,487,564	\$182,625
Jan. – July 2014	<u>13,328</u>	<u>\$2,311,366,467</u>	<u>\$173,422</u>
Variance	+ 6.88%	+ 12.55%	+ 5.31%

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

July 2015	(average)	4.09%
July 2014	(average)	4.30%
Most recent (Aug 20, 2015)		4.01%
A year ago (Aug 20, 2014)		4.10%