



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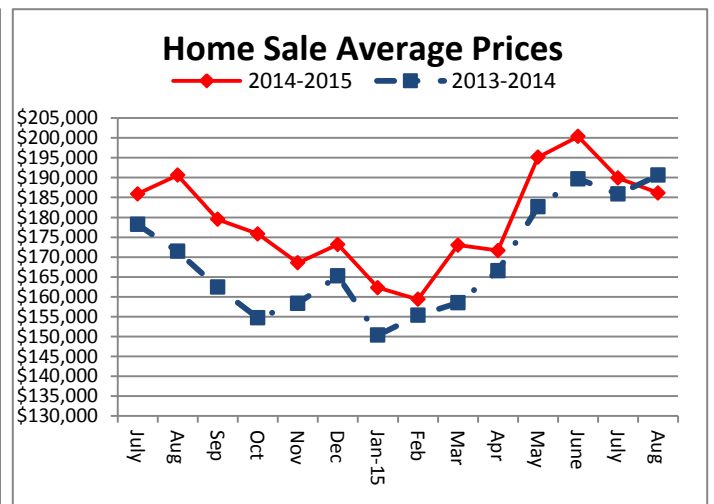
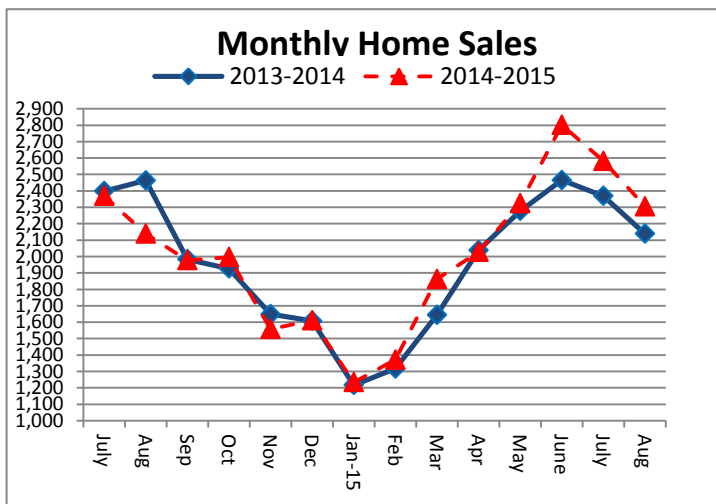
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

August Home Sales Remain Strong ... Up Almost 8% Compared to Last August

Home sales in Greater Cincinnati continued its climb, up + 7.8%, compared to a year ago. Homes sold (closed) last month were 2,306 compared to 2,139 in August 2014.

“The Greater Cincinnati housing market is very healthy,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “Recently, numerous news agencies have been reporting that the Fed may soon raise the Prime Rate. The current, historically low interest rates are still an important factor driving the market,” said Mock. Add to this the low inventory of homes for sale in the area, and you have the perfect storm of a great market for both buyers and sellers!”

“Beginning October 3rd, there will most likely be an increase in the time it takes to close on a property due to new lending restrictions and government regulations. Contact a REALTOR to help you understand all the important details involved in buying and selling a home. A professional REALTOR will assist you through the entire process,” said Mock.



The August average home price dipped slightly from \$186,148 vs. \$190,630 a year earlier, a - 2.4% decrease. The average price for August declined for the first time, year-over-year, in 41 consecutive months. At the same time, the inventory of homes for sale, as of August 31, continued its year-over-year declining trend to 8,522 from 10,233 a year ago, down - 16.72%.

Local home mortgage rates in August averaged 3.85% for a 30-year fixed rate loan. The rates were higher at 4.03% 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 \$469.

“The average price of homes sold dipped slightly in August, compared to a year ago, ending a little over 3 years of year over year increases,” said Mock. Demand for good, quality homes is still high, especially with our current supply of homes. Recently a study by the Census Bureau stated that homeownership in the Cincinnati region has dropped. Two key factors were foreclosures and short sales. Cincinnati has weathered those factors and today our home sales remain strong with financially sound buyers,” Mock stated.

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

Nationwide, August home sales were down – 4.8% from July on a seasonally adjusted basis, and were up + 6.2% from August 2014.

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

August Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
August 2015	2,306	\$429,258,270	\$186,148
August 2014	<u>2,139</u>	<u>\$407,756,270</u>	<u>\$190,630</u>
Variance	+ 7.81%	+ 5.27%	- 2.35%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – Aug 2015	16,571	\$3,035,106,714	\$183,158
Jan. – Aug 2014	<u>15,467</u>	<u>\$2,719,123,281</u>	<u>\$175,802</u>
Variance	+ 7.14%	+ 11.62%	+ 4.18%

30-Year Fixed Rate Mortgage (local)

August 2015	(average)	3.85%
August 2014	(average)	4.03%
Most recent (Sept 22, 2015)		3.84%
A year ago (Sept 22, 2014)		4.00%