



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.

October 22, 2015

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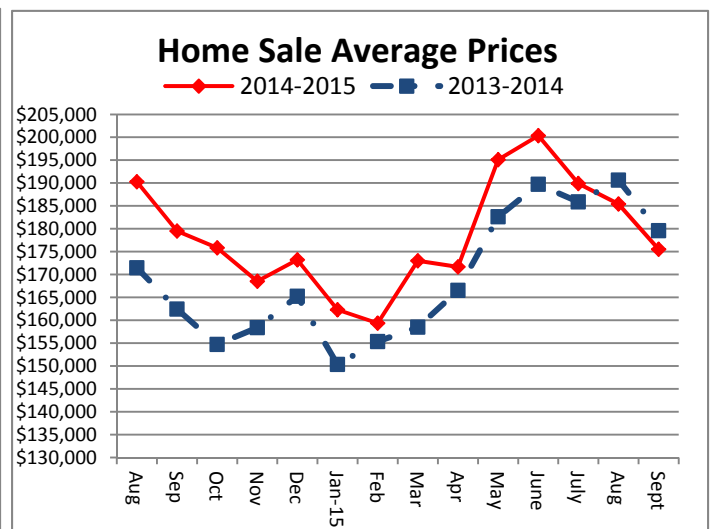
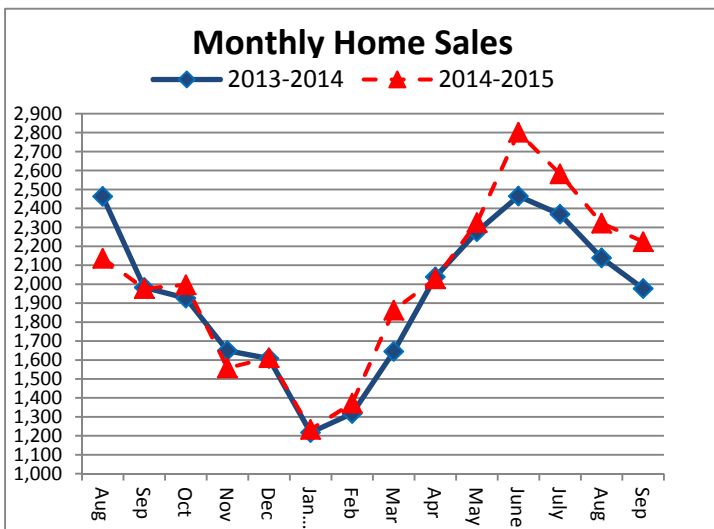
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

September Home Sales are Robust ... Up Double Digits Compared to Last September

Home sales in Greater Cincinnati remained robust, up + 12.5%, compared to a year ago. Homes sold (closed) last month were 2,224 compared to 1,977 in September 2014.

“The Greater Cincinnati housing market remains very healthy,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “Our 3rd Quarter home sales ended up + 10% compared to 3rd Quarter 2014. The low interest rates and very affordable home values still remain important factors driving the market,” said Mock. Add in the low inventory of homes for sale in the area and you have great market conditions for both buyers and sellers!”

“New lending restrictions and government regulations were just implemented. You may witness an increase in the time it takes to close on a property, but don’t be alarmed. 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 September average home price was off slightly from \$175,530 compared to \$179,569 a year earlier, a - 2.3% decrease. At the same time, the inventory of homes for sale, as of September 30, continued its year-over-year declining trend to 8,438 from 10,121 a year ago, down – 16.6%.

Local home mortgage rates in September averaged 3.84% for a 30-year fixed rate loan. The rates were higher at 4.07% 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 \$468.

“The average price of homes sold dipped slightly in September, compared to a year ago, for the second month in a row,” said Mock. Demand for good, quality homes is still high, and our homes remain a great value for consumers looking for that dream home. Compared to renting, purchasing is definitely the way to go,” Mock stated.

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

Nationwide, September home sales were up + 4.7% from August on a seasonally adjusted basis, and were up + 8.8% from September 2014.

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

September Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
September 2015	2,224	\$390,379,110	\$175,530
September 2014	<u>1,977</u>	<u>\$355,007,572</u>	<u>\$179,569</u>
Variance	+ 12.49%	+ 9.96%	- 2.25%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. – Sept 2015	18,822	\$3,428,990,450	\$182,180
Jan. – Sept 2014	<u>17,444</u>	<u>\$3,074,130,853</u>	<u>\$176,229</u>
Variance	+ 7.90%	+ 11.54%	+ 3.38%

30-Year Fixed Rate Mortgage (local)

September 2015	(average)	3.84%
September 2014	(average)	4.07%
Most recent (Oct. 22, 2015)		3.79%
A year ago (Oct. 22, 2014)		4.09%