



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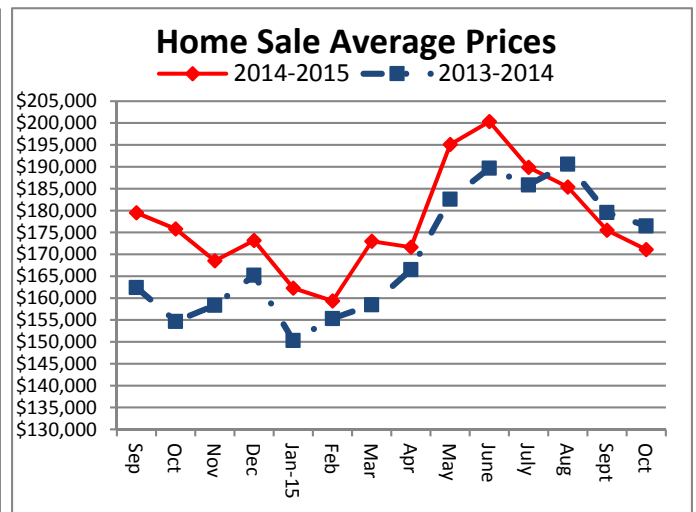
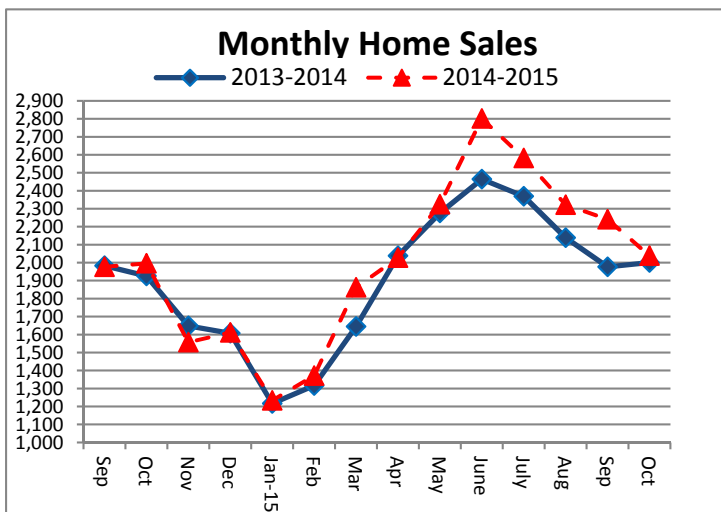
Jim Abele, CABR Chief Executive Officer, 513-761-8800 ext 113 [office]

Cincinnati Housing Market Remains Steady ... October Sales Up 2% Compared to a Year Ago

Home sales in Greater Cincinnati remained steady, up + 2.2 %, compared to a year ago. Homes sold (closed) last month were 2,044 compared to 2,001 in October 2014.

“The Greater Cincinnati housing market remains steady,” said Joe Mock, President of the Cincinnati Area Board of REALTORS®. “Both interest rates and housing inventory continue to remain at all-time lows. Cincinnati is recognized for its affordable home values,” said Mock. As we enter the fall and winter months those combined factors of low mortgage rates and low inventory make it a great market for both buyers and sellers!”

“New lending restrictions and government regulations were implemented on October 3, 2015. 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, and is your absolute best source for professional and accurate information,” said Mock.



The October average home price was off slightly from \$171,476 compared to \$176,500 a year earlier, a - 2.9% decrease. At the same time, the inventory of homes for sale, as of October 31, continued its year-over-year declining trend to 8,031 from 9,589 a year ago, down – 16.3%.

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Local home mortgage rates in October averaged 3.83% for a 30-year fixed rate loan. The rates were higher at 4.10% 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 October, compared to a year ago, for the third 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.

Nationwide, October home sales were down - 3.4% from September on a seasonally adjusted basis, but were up + 3.9% from October 2014.

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

October Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
October 2015	2,044	\$350,497,306	\$171,476	\$135,500
October 2014	<u>2,001</u>	<u>\$353,177,141</u>	<u>\$176,500</u>	<u>\$136,000</u>
Variance	+ 2.15%	- 0.76%	- 2.85%	- 0.37%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan. – Oct 2015	20,899	\$3,787,244,235	\$181,217	\$143,000
Jan. – Oct 2014	<u>19,445</u>	<u>\$3,427,307,994</u>	<u>\$176,257</u>	<u>\$137,000</u>
Variance	+ 7.48%	+ 10.50%	+ 2.81%	+ 4.38%

30-Year Fixed Rate Mortgage (local)

October 2015	(average)	3.83%
October 2014	(average)	4.10%
Most recent (Nov. 23, 2015)		3.83%
A year ago (Nov. 23, 2014)		4.08%