



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Michelle Billings, *President*

James L. Abele, *Chief Executive Officer*

November 21, 2019

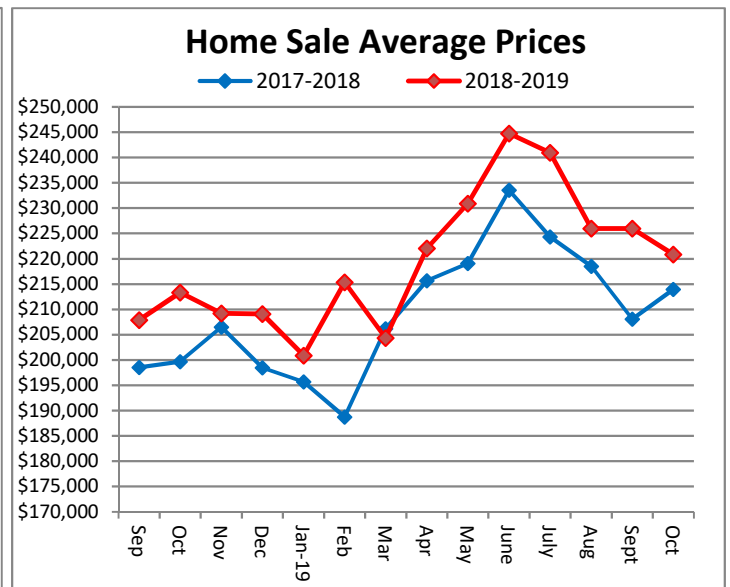
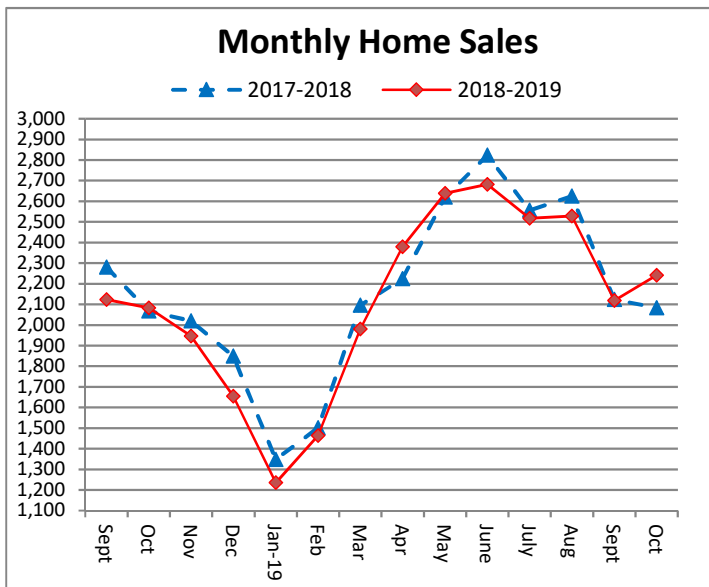
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October Home Sales Set Record Highest number of October Sales in 10+ years

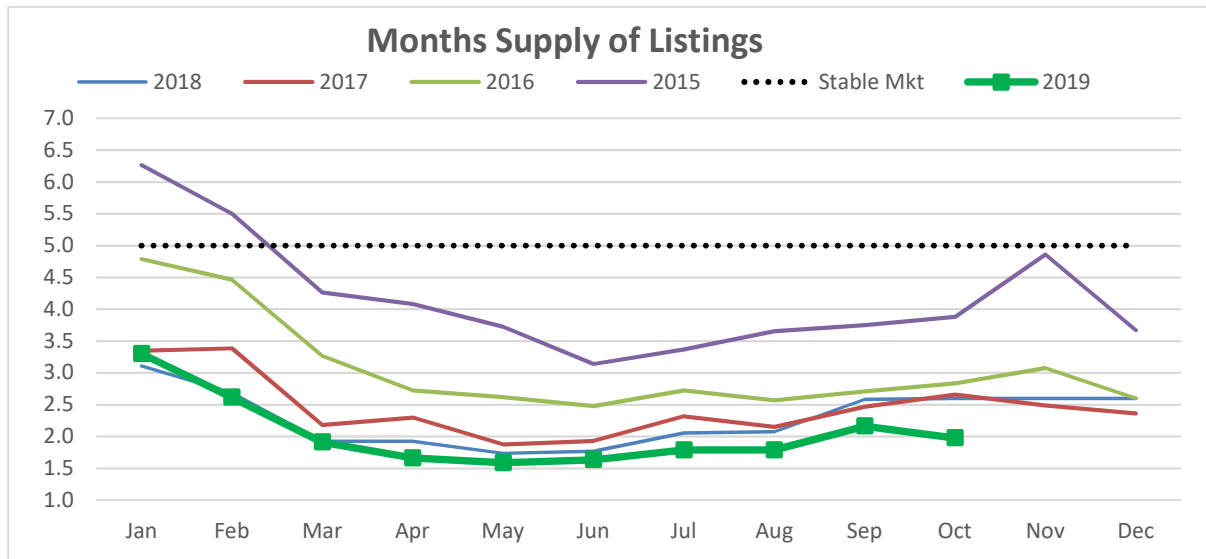
2019 October home sales went gangbusters, up + 7.6% compared to October a year ago, setting a record for October home sales in 10+ years. Home sales this month were 2,241 compared to 2,083 in October 2018.

“The Greater Cincinnati housing market remains strong and affordable,” said Michelle Billings, President of the Cincinnati Area Board of Realtors. “Low rates, reasonable prices and a constantly rotating inventory helps to keep Cincinnati amongst the most affordable places nationwide to raise a family. Our region continues to witness business growth and an influx of millennials and young and established families moving into Greater Cincinnati, putting pressure on the need for more housing,” said Billings.



The October average home price climbed to \$220,848 compared to \$213,967 a year earlier, a + 3.22 % increase. At the same time, the inventory of homes for sale, as of October 30, continued its year-over-year declining trend, dropping from 5,409 a year ago to 4,429 in October 2019, down - 18.1 %.

“A side effect of the influx of millennials and families is low inventory. As one of many reasons, multiple offer situations continue to occur in this market,” said Billings. Don’t be too concerned with a low inventory. Once a “ready to move in” property is listed, it tends to sell quickly. With low interest rates, unemployment at or near the national average, the influx of good-paying technical jobs and very affordable housing, Greater Cincinnati is a great place for anyone to live and work.



Local home mortgage rates in October averaged 3.64% for a 30-year fixed rate loan. The rates were down compared to 4.72% 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 \$457.

“REALTOR’s are available to help guide consumers through all the important details involved in buying and selling a home. A REALTOR will assist them through the entire process and is your absolute best source for professional and accurate information,” said Billings.

Call a real estate professional !! Call a REALTOR today!

Nationwide, October home sales were up + 1.9 % compared to September on a seasonally adjusted basis and were up + 4.6 % from October 2018.

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

October 2019 Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Oct. 2019	2,241	\$494,920,593	\$220,848	\$178,000
Oct. 2018	<u>2,083</u>	<u>\$445,693,300</u>	<u>\$213,967</u>	<u>\$169,900</u>
Variance	+ 7.59%	+ 11.05%	+ 3.22%	+ 4.77%

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>	<u>Median Price</u>
Jan - Oct 2019	21,953	\$4,957,250,578	\$225,812	\$184,000
Jan - Oct 2018	<u>22,001</u>	<u>\$4,727,031,368</u>	<u>\$214,855</u>	<u>\$174,000</u>
Variance	- 0.22%	+ 4.87%	+ 5.10%	+ 5.75%

30-Year Fixed Rate Mortgage (local)

Oct 2019	(average)	3.64%
Oct 2018	(average)	4.72%
Most recent (Nov 20, 2019)		3.72%
A year ago (Nov 20, 2018)		4.80%