

From the Cincinnati Business Courier:

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## Is Cincinnati's housing market starting to cool?

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While competition for homes remains fierce, it looks like the Greater Cincinnati housing market may finally be starting to cool, at least a little, after months of setting new records.

In July, there were 2,101 homes sold in Southwest Ohio with a total sales volume of nearly \$630.3 million, according to the Cincinnati Area Board of Realtors. That's a more than 25.6% drop from July 2020, when the region saw the most home sales in a July ever with 2,825.

It's tough to compare July 2021 to July 2020, as stay-at-home orders pushed the usually busy spring buying season later into the year. When activity ramped up in June, many of those sales occurred in July.

Looking at July 2021 compared to June 2021, there was also a significant pull back in sales. There were 2,606 homes sold in June



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The home at 20 Far Hills Drive in Hyde Park was one of the 2,101 homes sold in July 2021.

2021, 505 more than July. Sales volume was also much stronger in June ago, hitting a record of nearly \$783 million.

The total sold volume in July was down by more than \$152.6 million, or a 19.5% decrease. It also was down 16.4% from July 2020.

However, sales volume last month was up about 3% from July 2019, when sales totaled \$612.3 million on 2,518 homes sold.

The average sale price fell slightly to just under \$300,000, down from a record or more than \$300,400 in June.

The median sales price in July was \$247,000, again down from the record set in June of \$253,500 by about 2.6%, but still up 12.5% from the same month a year ago. July 2020 marked the beginning of the region's unprecedented home sales activity, as much of the spring buying season shifted later in the year because of the coronavirus pandemic. July 2020 was the previous high-water mark for home sales, with total home sales volume of more than \$753.8 million.

Peter Chabris, founder of the Chabris Group with Keller Williams Seven Hills Realty, said he is unfazed by the slowdown in sales, especially with inventory still being lower than a year ago.

"There are only so many houses to go around," Chabris said.

If the number of sales and prices dropped significantly, he said that would represent a market shift. "Right now, we just have an inventory gap."

Last month's sales are the latest data to suggest the region might be joining the rest of the country in coming down from the Covid-19-fueled housing market peak.

Nationally, prices are dropping for a higher percentage of home listings. About 4.7% of listings for the four weeks ending Aug. 1 had price drops, according to real estate firm Redfin, compared to 3.7% during the same period last year. It is also near the prepandemic level of 4.9% during the same period in 2019 in the latest sign the housing market may be cooling off after a period of rapid price appreciation.

Across the U.S., the median home sale price also slipped in July, by about 0.2% to \$362,750 – the first time since March it has not increased month-over-month, according to data from Redfin.

In Southwest Ohio, there was a 4% decrease in new listings, with 3,062 homes hitting the market. The active inventory is still down 13.5% from a year ago, with 2,236 active listings.

With that many active listings, Southwest Ohio has just a more than 1.06-month supply of homes available. A balanced market in Greater Cincinnati is between a 5 1/2- and 6-month supply. This is the first time the region has had more than a one-month supply since January.

Chabris said inventory is trending in the right direction. [Stephanie Sudbrack-Busam](#), president of the CABR, said it is exciting to see active inventory start to trend upward.

“While buyers are still feeling the pressure of the competitive market, this trend suggests that there might be some relief offered in the near future,” Sudbrack-Busam said in a news release.

Homes also continue to sell at a blistering pace. The median number of days on market in July was three, down 25% from the same month a year ago.

While the total number of home sales is only up 1.7% through July, total sold volume is up 18.1% to more than \$4.05 billion.

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