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To: Friends and clients
 Fr: Gail Coughlin

2016 REAL PROPERTY REPORT

Millennial Mismatch

In keeping with our annual year end tradition, we are sharing the “inside” 2016 story on market conditions with friends and clients. For the most part it is a story of slogging through the morass. David Blitzer has called the housing market “mysterious” in that like the economy in general nothing fits the historic patterns. We have recovered but the recovery is a 2% growth pattern eked out by what we charted last year as a “shrink to grow” pattern which punishes the labor force. Today it is mergers, acquisitions, and inversions for tax savings growing the national debt. It is no surprise that the housing market is mysterious.

The long awaited demographic shift is in full force today. We expect increased listings reflecting the retiring generation’s move to more efficient, but more luxurious spaces to continue. While the Millennial generation’s fascination is primarily with automobiles and tech, the real estate market is collecting ever higher rents from this yet to be committed generation. When they do commit to buy, the preference usually is for newer properties in more established urban communities. Jobs drive housing and rents.

The good news is that Robert Shiller’s real estate bubble prediction may not apply to Cincinnati’s conservative market with the possible exception of new construction in the City which is seeing no price limits for the right design with the right address. Urbanization as a trend continues. Where is the bubble below?







A 2% Growth Economy (Average Selling Price)

	2012	2013	2014	2015
Hyde Park	\$394,633	\$414,632	\$482,750	\$458,767
Indian Hill	\$1,016,362	\$1,129,769	\$1,011,466	\$1,071,230
Mariemont	\$349,690	\$361,908	\$354,022	\$426,848
Mason	\$286,373	\$297,862	\$328,627	\$332,955
Montgomery	\$346,135	\$402,120	\$402,580	\$456,989

*All information is believed to be accurate but is not warranted
 Data: Multiple Listing Service of Greater Cincinnati– Average Sale Price/Single Family Homes



2015 Notable Sales

	Pending 11/28/15 1469138 E01WH Single Family Single Family 3 Story	1901 Wm H Taft Rd Rms 15 Bsmt Partial Garage 3 Attached, Oversized Heat Gas, Forced Air Lot Dim 128 x 243 Beds 5 Fam Rm 24x18 L Firepl 4 Gas Cool Central Air Sch Dist Cincinnati City SD Bths 5-1 R-SqFt 8,804 HOA No	Unit# Subu Walnut Hills LP\$ 3,250,000	N/A This Listing Courtesy of Coldwell Banker West Shell	
	Pending 05/11/14 1402634 E04HP Condominium Attached 1 Story	2770 Observatory Ave Rms 9 Bsmt None Garage 3 Attached Heat Gas Lot Dim Condo Beds 3 Fam Rm 16x15 L Firepl 1 Gas Cool Central Air Sch Dist Cincinnati City SD Bths 2-1 R-SqFt HOA Yes 909 Mo	Unit# 402 Subu Hyde Park LP\$ 1,525,000	This Listing Courtesy of Sibcy Cline, Inc.	
	Pending 11/05/15 1471820 E08IH Single Family Single Family 2 Story	4705 Burley Hills Dr Rms 10 Bsmt Full Garage 3 Attached, Side, Over Heat Gas, Forced Air Lot Dim irreg Beds 4 Fam Rm 15x17 L Firepl 4 Wood, Gas, Brick Cool Central Air Sch Dist Indian Hill Ex Vill Bths 4-2 R-SqFt 6,430 HOA No	Unit# Subu Indian Hill LP\$ 2,200,000	N/A This Listing Courtesy of Sibcy Cline, Inc.	
	Sold 03/13/15 1426383 E04HP Single Family Single Family 3 Story	CD 06/01/15 2575 Handasyde Ave Rms 16 Bsmt Full Garage 2 Attached, Rear Heat Hot Water, Radi Lot Dim 162 X 383 Beds 7 Fam Rm 18x17 L Firepl 2 Wood Cool Central Air Sch Dist Cincinnati City SD Bths 4-2 R-SqFt 7,881 HOA No	DOM 130 Subu Hyde Park LP\$ 3,000,000	N/A This Listing Courtesy of Coldwell Banker West Shell	
	Sold 04/08/15 1441258 E08IH Single Family Single Family 2 Story	CD 05/21/15 6800 Alberly Ln Rms 14 Bsmt Full Garage 4 Attached, Side, Over Heat Gas Lot Dim 5 acres Beds 5 Fam Rm 20x16 L Firepl 3 Wood, Marble, Ston Cool Central Air Sch Dist Indian Hill Ex Vill Bths 6-2 R-SqFt 7,412 HOA No	DOM 12 Subu Indian Hill LP\$ 2,795,000	N/A This Listing Courtesy of Sibcy Cline, Inc.	
	Sold 10/09/14 1400208 E08IH Single Family Single Family 2 Story	CD 01/09/15 7770 Annesdale Dr Rms 19 Bsmt None Garage 6 Attached, Detached Heat Gas, Forced Air Lot Dim 6.2 acres Beds 5 Fam Rm 18x12 L Firepl 5 Gas, Brick Cool Central Air Sch Dist Indian Hill Ex Vill Bths 6-2 R-SqFt 5,143 HOA No	DOM 164 Subu Indian Hill LP\$ 3,500,000	N/A This Listing Courtesy of Sibcy Cline, Inc.	
	Sold 05/12/15 1443205 E08IH Single Family Single Family 2 Story	CD 06/16/15 9005 Shawnee Run Rd Rms 11 Bsmt Full Garage 5 Attached, Oversized Heat Gas, Forced Air Lot Dim 725 x 280 Beds 5 Fam Rm 30x20 L Firepl 4 Gas, Stone Cool Central Air Sch Dist Indian Hill Ex Vill Bths 6-2 R-SqFt 4,852 HOA No	DOM 69 Subu Indian Hill LP\$ 3,296,000	N/A This Listing Courtesy of RE/MAX Preferred Group	

If you are thinking of making a move the indications from the price index here seem to be seize the moment. Spring prices have consistently been the highest.

We welcome your thoughts and wish you the very best in 2016!

Warmest personal regards,

Gail
Gail Coughlin

Jordan
Jordan Stires

