

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:30 a.m.

May 27, 2009

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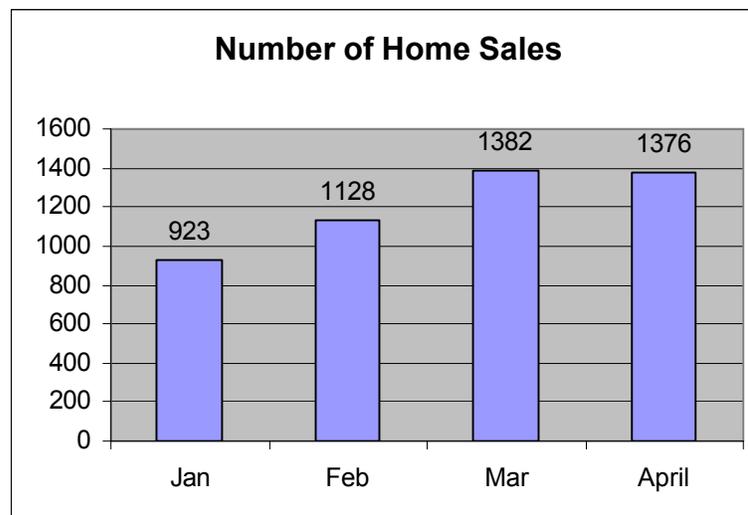
April Home Sales See Little Change From Previous Month

Local home transactions in April added another 1,376 sales (closings) for the year. April sales were off less than 1% from the previous month. They were down 16% from one year ago.

April sales were largely comparable to March activity, with March showing only a slight edge.

Nationwide, seasonally-adjusted home sales climbed 2.9% last month over March.

In the region, the April average home sales price was \$137,300. The local, median-priced home sale last month was \$117,450 compared to \$170,200 nationally.



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“Sure, we would liked to have seen a somewhat stronger April,” said Paul Jacob, president of the Cincinnati Area Board of Realtors. “Even though closings last month were off slightly from March, April pending sales (contracts written and waiting to close) are up 5% over the previous month. The increase bodes well for May closings and into the summer months.

Jacob said that increased awareness of the \$8,000 home buyer tax credit program for eligible persons who haven’t owned a home in the past three years is making headway with the public. That tax credit program is due to expire Nov. 30.

“Smart lookers are now becoming smart buyers because they see that value buying is available,” said Jacob. He said that ample inventory of homes, along with favorable mortgage rates not seen in decades, are driving forces for increased sales activity. He said increased consumer optimism will prevail. Already, consumer confidence nationwide has climbed from an index of 40.8 in April to 54.9 in May, as reported this week by the Conference Board. That index bottomed at 25.3 in February. The higher the index number, the better for home sales and overall consumer purchases.

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

Previous Month Home Sales Comparison

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Apr. 2009	1,376	\$188,924,786	\$137,300
Mar. 2009	<u>1,382</u>	<u>\$190,533,648</u>	<u>\$137,868</u>
Variance	-0.43%	-0.84%	-0.41%

April Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Apr. 2009	1,376	\$188,924,786	\$137,300
Apr. 2008	<u>1,638</u>	<u>\$249,493,586</u>	<u>\$152,316</u>
Variance	-16.00%	-24.28%	-9.86%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Apr. 2009	4,809	\$643,388,025	\$133,788
Jan-Apr. 2008	<u>5,663</u>	<u>\$884,478,919</u>	<u>\$156,186</u>
Variance	-15.08%	-27.26%	-14.34%