

*Press Release*  
Cincinnati Area Board of Realtors®

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

May 24, 2010

Contact: Tim Mahoney, CABR President, 513-793-2700 [office], 673-6103 [cell]  
Gene Snavley, CABR Exec.Vice President, 543-2211 [cell]

## **April Home Sales Soar 32% Thanks to Tax Credit Program**

Home sales (closings) in April – as expected – increased. They were up 32.69% last month compared to the same period one year ago.

The April increase was on top of the March 14.54% hike in home sales.

Sales made in both months were part of the nationwide buying frenzy, where qualified home buyers could receive a federal tax credit -- up to \$8,000 -- for finalizing a contract to purchase a home by April 30, and close by June 30. Cincinnati area home buyers took advantage of that opportunity.

“We knew that April would be a ‘plus’ for sales,” said Tim Mahoney, president of the Cincinnati Area Board of Realtors. Any serious home buyer who was sitting on the fence finally took action to make their purchase.”

Nationwide, April home sales were also strong. They were up 22.8% from a year ago.

Locally, year-to-date sales volume is positive, added Mahoney. Sales for the first four months of the year are up 8.34%, and total dollar volume is up 21.98%.

May closings, year-over-year, are expected to climb 30% thanks largely to the addition of tax credit sales made in March and April.

But Mahoney said that contracted sales in May (new pendings) probably won't be as strong as April because buyers last month had the tax credit advantage. Buyers who were left out of the April action still have an advantage: low mortgage rates. The average, 30-year fixed rate loan is now at 4.96%. That compares to 5.24% a year ago. Mahoney said that any home loan in the 5% range is an absolute bargain.

The inventory of homes for sale is also on the buyer's side. It's currently at 7.52 months, down from 9.93 months one year earlier. Anything over 6 months tilts the advantage toward the buyer in negotiating the final sales price of a home.

-- more on page 2 --

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

**April Monthly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
April 2010	1,843	\$276,666,795	\$150,118
April 2009	<u>1,389</u>	<u>\$191,305,424</u>	<u>\$137,729</u>
Variance	+32.69%	+44.62%	+9.00%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Apr. 2010	5,233	\$788,627,352	\$150,703
Jan-Apr. 2009	<u>4,830</u>	<u>\$646,548,245</u>	<u>\$133,861</u>
Variance	+8.34%	+21.98%	+12.58%

###