

Press Release
Cincinnati Area Board of Realtors®

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

May 19, 2011

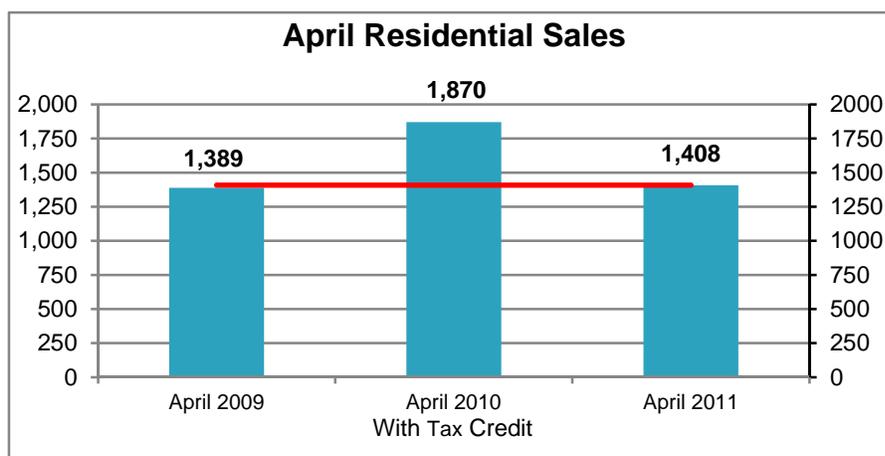
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Home Sales Stable in April On an ‘Apples-to-Apples’ Basis

April home sales – on a comparative basis locally – did reasonably well. Closings totaled 1,408 units. That’s 1.37% better than the same period two years ago, when 1,389 homes were sold. Why the 2-year look-back?

Because in April 2011 and April 2009, there were no special \$6,500 to \$8,000 tax incentives for home buyers. In early 2010, there was, and that spiked real estate home sales to 1,870 units in April.

“To say that you should compare April 2011 to April 2010 is like comparing apples to oranges,” said Pete Kopf, president of the Cincinnati Area Board of Realtors.



Kopf said that home sales have stabilized due largely to buyers realizing the bargain they’re getting in sub-5% home mortgage loans and buyers knowing that real estate lending may get more strict – so they’re ‘buying smart’ today.

Local mortgage rates averaged 4.90% in April. That compares to 5.23% a year ago. This week, the average on the same 30-year fixed rate loan was 4.74%.

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“We call it ‘buying smart’ because shrewd buyers realize the time to take buying action is when market conditions are most favorable,” said Kopf. “That’s in place today with bargain-level interest rates, reasonable down payment requirements and competitively-priced inventory.”

FHA loans, increasing in popularity, still require only a 3.5% down payment for qualified buyers.

The average price of a home sold in April was \$143,650 compared to \$133,364 a month earlier. The April 2010 average selling price was \$149,898.

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

April Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
April 2011	1,408	\$202,258,631	\$143,650
April 2010	<u>1,870</u>	<u>\$280,309,011</u>	<u>\$149,898</u>
Variance	-24.71%	-27.84%	-4.17%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-April 2011	4,762	\$666,825,665	\$140,030
Jan-April 2010	<u>5,271</u>	<u>\$793,662,545</u>	<u>\$150,572</u>
Variance	-9.66%	-15.98%	-7.00%

Nationwide, April home sales were down 0.8% from March on a seasonally adjusted basis, and down 12.9% from April 2010. Sales surged in April and May of 2010 in response to the home buyer tax credit.

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