

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:20 a.m.



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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Buyers Take Advantage of Affordable Home Prices in April

Local home sales in April – for the 10th consecutive month – improved over a year ago. Sales in April totaled 1,533 units, a 7.81% gain over the same month a year ago when 1,422 homes were sold.

“Buyers, both first-time and move-up, have shown excitement over the amount of affordable homes available in the Cincinnati market,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. “Mortgage rates at historic lows, consumer confidence remaining steady and the inventory of affordable housing are all contributing factors helping prospective buyers to stop looking and start buying.”

Local mortgage rates in April averaged 4.03%. That’s down from 4.90% a year ago. This week, they’re at 3.80% (that equates to a \$466 monthly payment for a loan amount of \$100,000 over a 30-year term).

Average home sale price last month was \$149,520, up 4.15% from a year earlier. “Even though we still see a number of foreclosures and short sale property, the continued increase in average price is a result of buyers acting quickly to purchase reasonably-priced homes,” said Hasselbeck.

Forbes Magazine recently ranked Cincinnati 9th in its list of 100 best places in the United States to raise a family. The results were based on many factors which included median income, overall cost of living, quality of schools and housing affordability. Cincinnati was the largest city out of the top 10.

“Greater Cincinnati has always been recognized as being one of the best in housing affordability,” said Hasselbeck. “Cincinnati is a very stable market. We do not witness high jumps or extreme drops in housing prices. Our stability is one of many things that make our housing market so attractive.”

**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 2012	1,533	\$229,213,579	\$149,520
April 2011	<u>1,422</u>	<u>\$204,140,316</u>	<u>\$143,559</u>
Variance	+7.81%	+12.28%	+4.15%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Apr. 2012	5,203	\$737,115,093	\$141,671
Jan-Apr. 2011	<u>4,783</u>	<u>\$668,986,997</u>	<u>\$139,868</u>
Variance	+8.78%	+10.18%	+1.29%

Nationwide, April home sales were up 3.4% from March on a seasonally adjusted basis, and up 10.0% from April 2011.

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