

Press Release
Cincinnati Area Board of Realtors®

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**1,767 Homes Sold in August;
More Than 13,000 Sold First 8 Months**

Homes sales in Greater Cincinnati continue its upward march last month, as local Realtors sold 1,767 homes. They've sold 13,144 homes year-to-date in 2008.

August sales were down 18.9% for the month compared to a year ago, and were off 6.6% in average selling price for that comparable time period.

Nationwide, August home sales seasonally adjusted were off 2.2% from July. From a year ago, nationwide sales are off 10.7% and the median sale price has declined by 9.5%.

Locally – and nationally -- sales have sputtered this year due to too much housing inventory relative to the number of available buyers. This housing contraction has delayed move-up buyers, since many are reluctant to buy their next home until their current home is sold. Locally, there are 9.3 months of unsold homes. Nationally, it is 10.4 months. A balanced market is 5-6 months of inventory.

Despite the higher inventory, mortgage rates remain attractive. Locally, a fixed-rate mortgage averaged 6.70% last month. This week it dropped to 6.18%.

Lower mortgages rates and the new \$7,500 housing tax credit for first-time buyers should help many would-be buyers become actual buyers during the remainder of the year.

“Realtors are pleased that home buying continues, but naturally we're disappointed that sales aren't as robust as a year ago,” said Karen Schlosser, president of the Cincinnati Area Board of Realtors.

Schlosser said the nominal decrease in housing prices bodes well for home buyers. It increases housing affordability.

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

August Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Aug. 2008	1,767	\$291,848,226	\$165,166
Aug. 2007	<u>2,176</u>	<u>\$384,844,384</u>	<u>\$176,859</u>
Variance	-18.80%	-24.16%	-6.61%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Aug. 2008	13,144	\$2,204,158,900	\$167,693
Jan-Aug. 2007	<u>15,858</u>	<u>\$2,805,657,140</u>	<u>\$176,924</u>
Variance	-17.11%	-21.44%	-5.22%

30-Year Fixed Rate Mortgage (local)

Aug. 2007 (average)	6.66%
Aug. 2008 (average)	6.70%
Current (Sept. 22, 2008)	6.18%

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