

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:25 a.m.

September 23, 2010

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

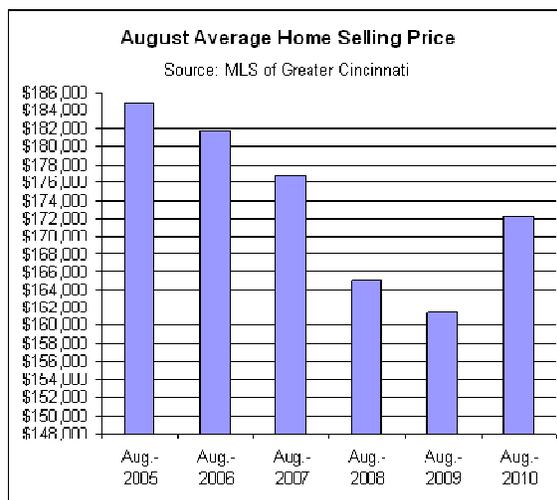
August Home Sales Up 1.4% Over July, Year-to-Date Sales Off -1.3%

August home sales (closings) by Realtors in Southwest Ohio -- at 1,327 units -- surpassed the 1,309 sales in July. That's a positive for the current market, as August sales lagged July volume the previous two years:

August 2010 home sales compared to July 2010: + 1.4%
August 2009 home sales compared to July 2009: -8.87%
August 2008 home sales compared to July 2008: -4.82%

The average sale price also increased. It was \$172,203 last month compared to \$164,382 in July and \$161,403 in August 2009.

A study of August home prices locally shows last month as the first August uptick during the last six years. The August high was \$184,952 in 2005.



Despite the August jump in sales over July, last month's sales were still 27% off August 2009.

-- more on page 2 --

Year-to-date, home sales are down 1.3% from a year earlier. In the January – August 2010 period, 12,170 homes were sold. That compares to 12,325 a year earlier.

Tim Mahoney, president of the Cincinnati Area Board of Realtors, remarked “We’ve said it so many times this year, and it still holds: Persons buying today are so fortunate with record-low home mortgage rates of less than 5%.” It currently averages 4.49% on a 30-year, fixed rate loan. A year ago the average rate was 5.27%.

“Low mortgage rates simply equate to greater home affordability,” said Mahoney. “But it doesn’t mean everything is peaches and cream. We need the creation of more jobs to really improve the nationwide housing market and overall economy. That will take time, but it will happen.”

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

August Home Sales

		<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Aug.	2010	1,327	\$228,513,104	\$172,203
Aug.	2009	<u>1,830</u>	<u>\$295,367,594</u>	<u>\$161,403</u>
	Variance	-27.49%	-22.63%	+6.69%

August vs. July Home Sales

		<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Aug.	2010	1,327	\$228,513,104	\$172,203
July	2010	<u>1,309</u>	<u>\$215,175,983</u>	<u>\$164,382</u>
	Variance	+1.38%	+6.20%	+4.76%

Year-to-Date Home Sales

		<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Aug.	2010	12,170	\$1,943,019,549	\$159,656
Jan-Aug.	2009	<u>12,325</u>	<u>\$1,857,440,127</u>	<u>\$150,705</u>
	Variance	-1.26%	+4.61%	+5.94%

Nationwide, August home sales were up 7.6% from July on a seasonally adjusted basis, but down 19% from August 2009.

