

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:15 a.m.

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Dual Win for August Home Sales: Up from July / Up from Previous August

It was a dual victory for local home sales last month:

- August 2011 sales -- at 1,645 units -- beat 1,348 sales from the previous August.
- August 2011 sales beat July 2011 sales, 1,645 to 1,579.

Average selling price last month was \$167,854. That compares to \$172,464 a year earlier. The median-priced home sale in August, however, was identical to August 2010, at \$129,900. The median price is the midway point of the total sales, from lowest to highest sales price.

Sales last month, despite the year-over-year increase, aren't as strong as they may appear. August 2010 sales were less than normal due to the run-up in sales the previous two months, in order for buyers at that time to capture a federal income tax credit. Early-summer sales had to be finalized by June in order to be eligible for the tax credit. Thus, sales in July and August were weakened.

The major driving force at this time is low mortgage interest rates. They're at 40-year lows. "Smart buyers are taking advantage of today's 4.10% to 4.25% rates," said Pete Kopf, president of the Cincinnati Area Board of Realtors. "They will go higher, and when they do, many people who hesitated today simply are going to pay a higher, future amount for monthly housing costs."

In addition to low mortgage rates, home pricing is attractive locally. That's evident with the \$129,900 median sale price. "Persons who are transferred here from higher-priced areas are astonished at how much house they can buy in the Cincinnati area," said Kopf.

The homes for sale inventory, at 8.37 months based on current sales activity, still exceeds a balanced 6-month figure. That gives the edge to buyers. It means sellers must price their homes competitively, and have their homes in tip-top showing condition in order to generate buyer interest.

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**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>
August 2011	1,645	\$276,120,410	\$167,854
August 2010	<u>1,348</u>	<u>\$232,481,235</u>	<u>\$172,464</u>
Variance	+22.03%	+18.77%	-2.67%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Aug 2011	11,457	\$1,758,459,233	\$153,483
Jan-Aug 2010	<u>12,219</u>	<u>\$1,951,425,612</u>	<u>\$159,704</u>
Variance	-6.24%	-9.89%	-3.90%

Nationwide, August home sales were up 7.7% from July on a seasonally adjusted basis and up 18.6% from August 2010. Sales slowed in August of 2010 from the effects of last spring's home buyer tax credit.

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