

*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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## **December Home Sales Up; 2011 Sales At 99.36%**

How are 2011 Cincinnati home sales similar to P&G's Ivory soap TV commercials several years ago? Both reported favorably over 99%.

The commercials touted Ivory soap at 99.44% pure. Local home sales in 2011, likewise, hit 99.36% in total volume vs. 2010 sales.

Home sales in December, for the sixth month in a row, continued a positive trend with 1,294 units -- up 7.65% over December 2010. Annually, there were 16,829 sales in 2011 compared to 16,937 in 2010. Second half sales of 2011 were positive, making up for a difficult first half.

Last month's average price was \$146,259, compared to a year ago of \$160,295. The average price for 2011 was \$151,384 compared to \$158,560 in 2010.

"We had an unbelievable run the second half of this year amidst unfavorable economic news," said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. "The sales performance in the greater Cincinnati market proves that buyers are finding great values and not waiting to make their purchase. As long as interest rates remain low and the job market stabilizes, now is a superb time to buy as the economy continues to improve."

Today, the average interest rate in Cincinnati is 3.91% for a 30-year fixed rate mortgage. Nationally, the average interest rate is 4.18%. Many experts claim that the low interest rates will not last.

The Cincinnati area housing market has 8 months of available inventory compared to nearly 10.5 months a year ago. A continued decrease in inventory would result in a greater demand, possibly leading to an increase in the average sale prices of homes. The National Association of Realtors claims that an inventory level of less than 6 months leans toward a "seller's market," where the price of homes could rise.

"So if you are in the market to buy a home, don't wait," says Hasselbeck. "Take advantage of the affordable homes in the Cincinnati market."

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

**December Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
December 2011	1,294	\$189,258,762	\$146,259
December 2010	<u>1,202</u>	<u>\$192,674,303</u>	<u>\$160,295</u>
Variance	+ 7.65%	- 1.77%	- 8.76%

**Yearly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Dec 2011	16,829	\$2,547,641,495	\$151,384
Jan-Dec 2010	<u>16,937</u>	<u>\$2,685,525,814</u>	<u>\$158,560</u>
Variance	- 0.64%	- 5.13%	- 4.53%

**Nationwide**, December home sales were up 5.0% from November on a seasonally adjusted basis and up 3.6% from December 2010.

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