

Press Release
Cincinnati Area Board of Realtors®

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

March 21, 2011

Contact: Pete Kopf, CABR President, 513-871-4040 [office], 513-235-3867 [cell]
Gene Snavley, CABR Exec.Vice President, 513-543-2211 [cell]

Home Sales Up 1.90% in February; Year-to-Date Sales Up 2.82%

Local home sales in February – for the second consecutive month – improved over a year ago. Sales last month totaled 963 compared to 945 in February from a year ago, for a 1.9% improvement.

In addition, the February 2011 sales figure is 7.6% ahead of January sales (963 vs.895)

<u>Home Sales</u>	<u>Jan.</u>	<u>Feb.</u>
2011	895	963
2010	862	945

Year-to-date home sales (counting January and February) are up 2.82% over the similar 2-month period a year ago (1,858 vs. 1,807).

The Cincinnati-area housing market, with a gain in sales, was one of the top metro areas in the state last month. The Cleveland/Akron, Columbus and Toledo markets saw a decrease in sales.

“Real estate is always a local issue, and the fact that Cincinnati posted gains for the month shows the relative health of our region,” said Pete Kopf, president of the Cincinnati Area Board of Realtors.

Kopf cited three primary reasons why sales, in general, are on the upswing:

- 1) Buyers’ concerns that if home mortgage rates increase later in 2011, it is smarter to lock in attractive rates now instead of waiting for higher costs as the year progresses. A 30-year fixed rate loan slipped to 4.85% last week, but that isn’t expected to last through the summer.
- 2) Rent increases currently going on are making renters realize the tax benefits they could receive with home ownership compared to no tax benefits in renting. *[Mortgage interest costs and property taxes are deductible on federal income tax returns for home owners.]*
- 3) There currently is an ample inventory of homes to choose from, which offers attractive buying opportunities at all price levels.

--- more on page 2 ---

“More home showings are happening early this year,” said Kopf. “That’s a positive sign the housing market has stabilized and the pent-up demand for homes is being handled successfully.”

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

February Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Feb. 2011	963	\$138,739,056	\$144,070
Feb. 2010	<u>945</u>	<u>\$140,848,938</u>	<u>\$149,046</u>
Variance	+1.90%	-1.50%	-3.34%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Feb. 2011	1,858	\$265,834,678	\$143,076
Jan-Feb. 2010	<u>1,807</u>	<u>\$270,543,890</u>	<u>\$149,720</u>
Variance	+2.82%	-1.74%	-4.44%

Nationwide, February home sales were down 9.6% from January on a seasonally adjusted basis, and down 2.8% from February 2010.