

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:20 a.m.

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Contact: Tom Hasselbeck, CABR President, 513-829-0044 [office], 513-607-3868 [cell]
Gene Snavley, CABR Exec.Vice President, 513-543-2211 [cell]

Home Sales Up 18.6% in February; Year-to-Date Sales Up 15%

Local home sales in February – for the 8th consecutive month – improved over a year ago. Sales in February totaled 1,155 units, an 18.58% gain over the same month a year ago when 974 homes were sold.

“Mortgage rates remain at historical lows, the housing inventory is increasing and the mild winter were all contributing factors that helped prospective buyers to stop looking and buy,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors. An improving job market has boosted optimism. Favorable stock market activity also has been a plus for consumer confidence, he added.

Local mortgage rates in February averaged 3.91%. That’s down from 5.04% a year ago. This week, they’re at 4.05%.

Average home sale price last month was \$130,087, down -9.01% from a year earlier. “This is a result of buyers continuing to take advantage of lower-priced, lender-owned and short sale property,” said Hasselbeck. “We are, however, beginning to see increasing numbers of sellers put their homes on the market where a lender is not involved, which is a positive thing.”

Nationwide, February home sales were down 0.9% from January on a seasonally adjusted basis, but up 8.8% from February 2011.

January and February generally are the weakest sales months of the year. This year, however, the first two months have been very strong. This is a great start to what looks to be a very positive 2012 for home sales with an improving economy.

The NAR Housing Affordability Index recently reached an all-time high of 206.1, in January. An index of 100 means that a family with a median family income is able to afford a median priced home with a 20% down payment. The higher the index number, the greater the household can afford. “Our current local market affordability is over 300,” said Hasselbeck. “This means that when you combine the low interest rates, higher consumer confidence and great housing values, now -- more than ever -- is a great time to buy,” said Hasselbeck.

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

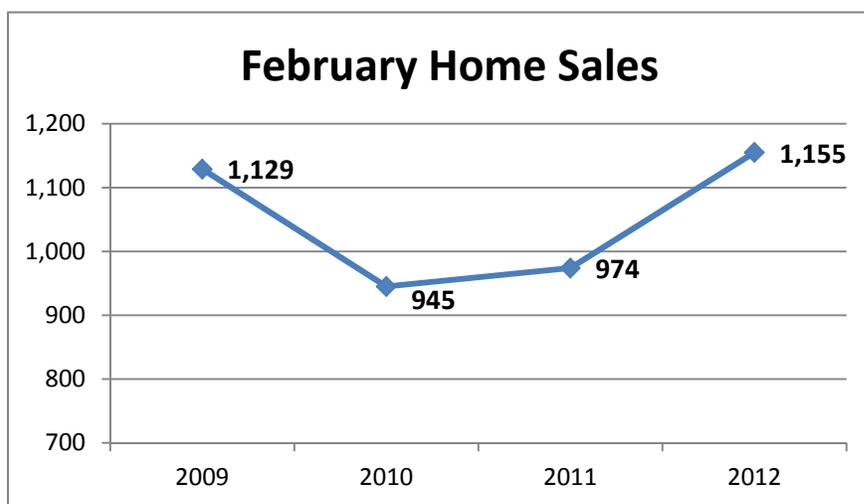
February Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Feb. 2012	1,155	\$150,250,634	\$130,087
Feb. 2011	<u>974</u>	<u>\$139,254,156</u>	<u>\$142,971</u>
Variance	+18.58%	+7.90%	-9.01%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Feb. 2012	2,151	\$287,684,291	\$133,744
Jan-Feb. 2011	<u>1,871</u>	<u>\$266,514,278</u>	<u>\$142,445</u>
Variance	+14.97%	+7.94%	- 6.11%

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