

*Press Release*  
Cincinnati Area Board of Realtors®

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

February 26, 2010

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**January Home Sales Slip 7.8%,  
Tax Credit Still in Place**

Local home sales last month took a slight dip from its 2009 momentum gain. Sales in January were off 7.8% compared to one year earlier (851 sales vs. 923 sales). Sales in late 2009 ended on the high side.

Nationally, home sales last month increased 11.5% from a year ago.

Pete Kopf, president-elect of the Cincinnati Area Board of Realtors, said the run-up in sales in late 2009 was spurred by the Nov. 30 deadline for the first-time home buyer tax credit program.

The federal tax credit has since been extended by Congress for home sales contracted by April 30, 2010, and close by June 30. It has been expanded to include more eligible buyers. It now includes, beyond first-time buyers, current homeowners who have lived in their homes at least five consecutive years during the past eight years, and buy another home to live in. Current homeowners do not have to buy a more expensive home to qualify for the tax credit.

The first-time buyers credit is for 10% of the purchase price, with a maximum tax credit of \$8,000. Repeat buyers have the same basic program, but the maximum tax credit is \$6,500.

“Everyone likes an extra incentive to buy,” said Kopf. “Continuation of the tax credit opportunity is certainly appealing to today’s home buyers.”

Low mortgage rates remain a plus for buying today. The average 30-year fixed rate loan locally is 5.21%. That compares to 5.48% a year earlier.

Housing inventory is also ample, so buyers have a wide choice of homes to consider.

| <b><u>List price of homes:</u></b> | <b><u>Feb. 25, 2010</u></b> |
|------------------------------------|-----------------------------|
| Under \$100,000 .....              | 3,449 homes for sale        |
| \$100,000 to \$199,000 .....       | 4,993 homes for sale        |
| \$200,000 to \$299,000 .....       | 2,030 homes for sale        |
| More than \$300,000 .....          | 2,159 homes for sale        |

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

**January Monthly Home Sales**

|      |          | <u>Closings</u> | <u>Gross Volume</u>  | <u>Average Price*</u> |
|------|----------|-----------------|----------------------|-----------------------|
| Jan. | 2010     | 851             | \$128,124,917        | \$150,558             |
| Jan. | 2009     | <u>923</u>      | <u>\$117,237,778</u> | <u>\$127,018</u>      |
|      | Variance | -7.80%          | +9.29%               | +18.53%               |

\*Note on Average Price: January 2009 was an abnormality in average price. There were more lender-involved sales in Jan. 2009 vs. Jan. 2010, which brought down the average price in Jan. 2009. Thus, Jan. 2010 is better compared to Jan. 2008. Average selling price in Jan. 2008 was \$153,062.

January 2008: 37.88% of home sales were lender-involved (e.g., bank-owned, foreclosures, short sales)  
 January 2009: 49.51% “ “ “ “ “ “  
 January 2010: 35.11% “ “ “ “ “ “

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