

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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Home Sales Begin 2012 Positive; 995 Sales vs. 897 a Year Earlier

Local home sales activity for the first month of 2012 started in positive territory. Sales in January totaled 995 units, a 10.93% gain over the same month a year ago when 897 homes were sold.

What helped to spur the positive sales activity in January? “Mortgage rates remain at historical lows, the stock market showed more confidence and the mild winter were all contributing factors that helped encourage some would-be buyers to stop looking and buy,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors.

Local mortgage rates in January averaged 3.92%. That’s down from 4.94% a year ago. This week, they’re at 3.88%.

Average home sale price last month was \$137,996, down -2.73% from a year earlier.

Tom Hasselbeck said, “The increase in the number of sales shows the continued stabilization of our local real estate market. The dip in average sale price is indicative of a slight increase (under 1%) in lender-involved sales in January 2012 compared to January 2011. The continued cleansing of lender-owned properties from the available inventory is important for the complete recovery of the housing market.”

Nationwide, January home sales were up 4.3% from December on a seasonally adjusted basis and up 0.7% from January 2011.

January and February generally are the weakest sales months of the year. Spring buying kicks in during March -- and with an improving economy -- home sales activity is expected to climb.

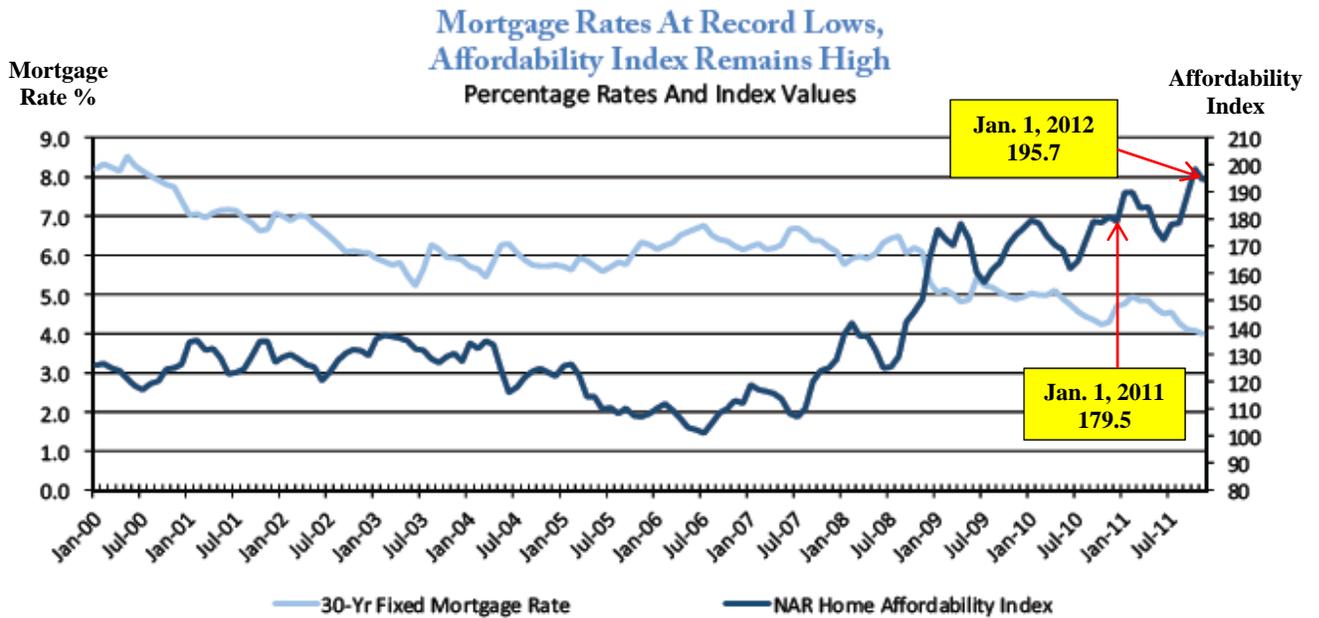
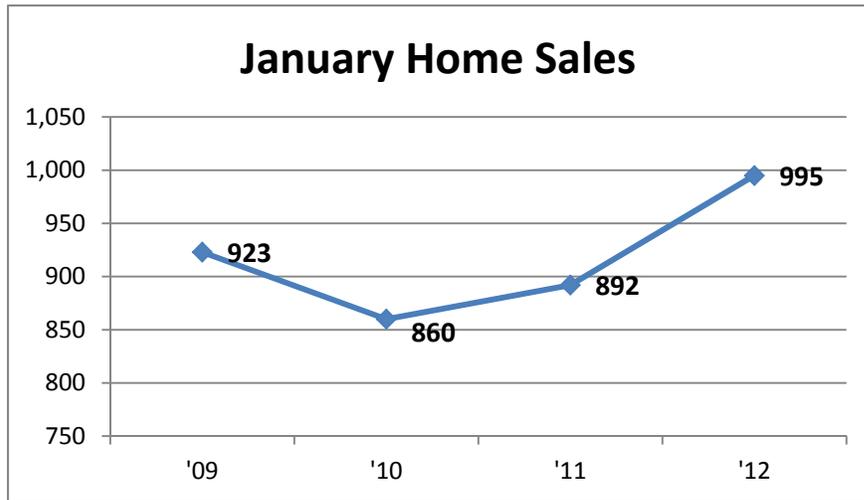
The National Housing Affordability Index of 195.7, as of Jan. 1, 2012, shows that home affordability is higher than a year ago at 179.5 (see the next page). An index of 100 means that a family with a median family income is able to afford a median-priced home. A number above 100 means that same family can afford more than a median-priced home. “Our local market affordability is comparable to the National affordability numbers. The time is right to purchase great values at great prices,” said Hasselbeck.

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

January Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|-----------|-----------------|---------------------|----------------------|
| Jan. 2012 | 995 | \$137,305,726 | \$137,996 |
| Jan. 2011 | 897 | \$127,260,122 | \$141,873 |
| Variance | +10.93% | +7.89% | -2.73% |



Sources: Freddie Mac and National Association of Realtors