

Press Release
Cincinnati Area Board of Realtors®

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

August 18, 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 Hit 1,571 in July; Year-to-Date Sales Reach 9,800

Home sales locally last month totaled 1,571 units, with a \$166,351 average selling price.

That represents a 19% increase in sales from a year earlier when a surge in spring sales – due to a short-term federal home tax credit -- advanced some of the normal July 2010 sales to a few months earlier. Accordingly, it makes the year-over-year July sales not a true apples-to-apples comparison.

That said, sales last month were still favorable. It brought the total 7-month 2011 sales to 9,800 units and a total dollar sales volume of \$1.48 billion.

“Home affordability, right now, is at the best of this year,” said Pete Kopf, president of the Cincinnati Area Board of Realtors.

He’s referring to current mortgage rates, now at a 2011 low of 4.25% for a 30-year fixed rate home loan. It peaked at 5.09% in mid-February. The difference now saves a buyer about \$50 a month, or \$600 a year, in housing payment for each \$100,000 of home loan.

Kopf said “When you add a low mortgage rate to attractive housing prices and a good inventory of houses on the market to choose from, it’s a three-way win for buyers.”

A stronger employment number would further enhance future sales, Kopf added. “That will take some time, but growth in employment numbers will directly correlate with increased home sales.”

For today’s sellers, their homes need to be in tip-top shape to catch a buyer’s interest. That’s because buyers largely expect a home to be in pristine condition. “I have seen buyers quickly walk out of a poor house showing,” said Kopf.

“On the other hand, Realtors have witnessed listings that cultivated a magnitude of showings, which resulted in multiple offers and a strong sale,” he said. “I can’t emphasize enough the importance of the showing condition of a home that is for sale. Condition, along with a competitive price for the area, are the two key factors in overall sales activity.”

--- more ---

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

July Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|-----------|-----------------|----------------------|----------------------|
| July 2011 | 1,571 | \$261,336,674 | \$166,351 |
| July 2010 | <u>1,312</u> | <u>\$215,547,923</u> | <u>\$164,290</u> |
| Variance | +19.74% | +21.24% | +1.25% |

Year-to-Date Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|---------------|-----------------|------------------------|----------------------|
| Jan-July 2011 | 9,800 | \$1,480,435,623 | \$151,065 |
| Jan-July 2010 | <u>10,871</u> | <u>\$1,718,944,377</u> | <u>\$158,122</u> |
| Variance | -9.85% | -13.88% | -4.46% |

Nationwide, July home sales were down 3.5% from June on a seasonally adjusted basis, but up 21% from July 2010. Sales slowed in July of 2010 from the effects of last spring's home buyer tax credit.

###