

*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 Reach 1,781 in June; Median Sale Price Inches Up 1.5%**

Thanks to continued low mortgage interest rates and overall housing affordability, there were 1,781 home buyers last month in the local area.

That's down 17% from a year ago, but at that time there was a \$6,500 to \$8,000 federal income tax credit for qualified home buyers. That boosted sales in June 2010.

Pete Kopf, president of the Cincinnati Area Board of Realtors, said "Considering there is no home tax credit this year and a 9% unemployment rate, we think that having 1,781 home buyers last month is a testament to the belief that home ownership is a good thing in the public's minds."

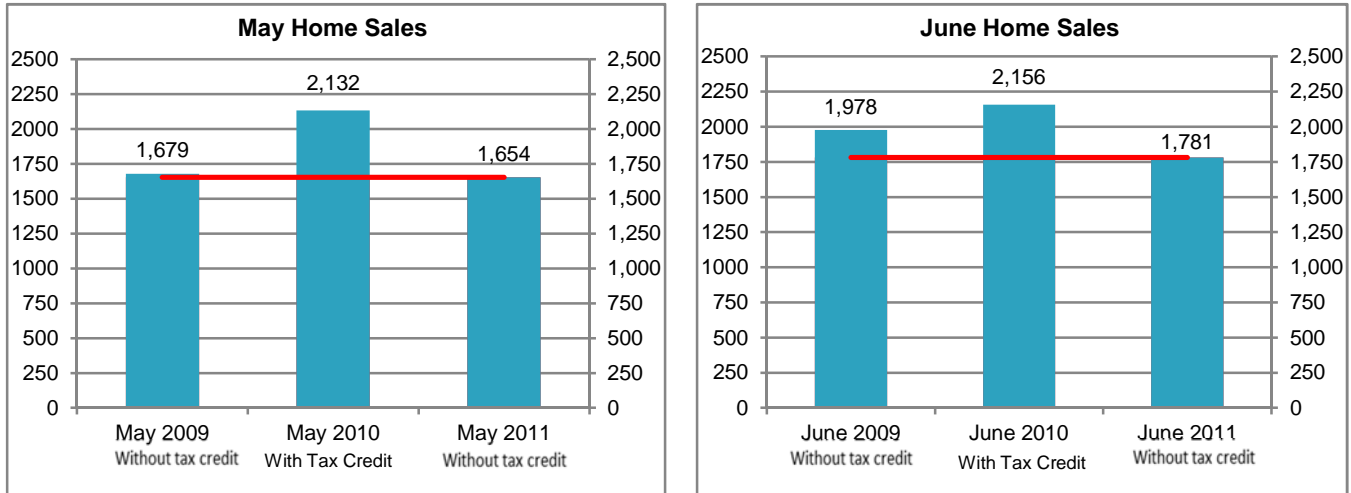
The average home sale price last month was \$166,303, only a 3% dip from a year ago. The median sale price actually rose by 1.5%, to \$132,000. The median price is the mid-point in the overall price range of sales.

Mortgage rates have held below 5% this year. They averaged 4.59% in June, compared to 4.78% a year earlier. Lower rates and attractively-priced inventory help home affordability, due to lower monthly mortgage payments.

Another advantage for home owners, as usual, is the deductibility of mortgage interest and property taxes from their taxable income. That means they pay less in federal income taxes. Renters don't get that advantage. A homeowner also realizes – eventually – that their house will be fully paid for, which is great for retirement planning. Renters never have a residence that is paid for, which could be a detriment to retirement years.

"Smart buying is going on today -- 1,781 home buyers proved that just last month," said Kopf. "With home affordability at a record high (dating back to 1970), the smart trend of home buying will continue."

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

**June Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
June 2011	1,781	\$296,185,643	\$166,303
June 2010	<u>2,156</u>	<u>\$369,717,348</u>	<u>\$171,483</u>
Variance	-17.39%	-19.89%	-3.02%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-June 2011	8,222	\$1,218,105,744	\$148,152
Jan-June 2010	<u>9,559</u>	<u>\$1,503,391,725</u>	<u>\$157,275</u>
Variance	-13.99%	-18.98%	-5.80%

**Nationwide**, June home sales were down 0.8% from May on a seasonally adjusted basis, and down 8.8% from June 2010. Sales surged in May and June of 2010 in response to the home buyer tax credit.