

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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June Home Sales Up 7.6%; Mortgage Rates Under 5%

Local homes sales (closings) last month -- at 2,129 units -- showed a 7.63% gain over the same period one year ago, reports the Cincinnati Area Board of Realtors. The increase was due largely to closings that needed to be completed by June 30, from contracts written by April 30, in order for qualified buyers to receive a federal tax credit up to \$8,000.

In addition, June sales were up slightly over last month (+0.57%).

Nationwide, June home sales were up 9.8% from a year ago, but down 5.1% last month on a seasonally adjusted basis.

Year-to-date closings on a local basis show positive numbers on three major points: Sales units were up 11.94%, gross dollar volume sales grew 21.35%, and average selling price climbed 8.41%. Contributing to the average increase in selling price was due partly to fewer foreclosure sales in early 2010 compared to last year, which helped this year in the 2010-to-2009 selling price comparison.

“The tax credit program clearly drew additional buyers this year,” said Tim Mahoney, president of the Cincinnati Area Board of Realtors. “But on top of that, low mortgage interest rates have been the icing on the cake.”

A 30-year fixed rate home loan is now at 4.66%, a 39-year record low. That compares to 5.61% one year ago. That equates to a \$52 monthly savings for every \$100,000 of home loan.

Mahoney acknowledged a temporary drop off in contracts written since May. That’s normal following a tax-break program. He anticipates activity will pick up shortly. “Today’s buyers have been gifted with unbelievably low interest rates,” he said. “If someone had said a couple of years ago, when mortgage rates were at 6.5%, that rates would be less than 5% in 2010, I would have said ‘no-way.’ But it’s happening.”

The tax credit program for contracted home sales is over (it ended April 30), but the June 30 closing deadline was extended to Sept. 30 by Congress, over the concern that the backlog of sales wouldn’t close in time. About 8,000 buyers in Ohio would not have made the June 30 deadline.

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

June Monthly Home Sales

		<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
June	2010	2,129	\$365,819,525	\$171,827
June	2009	<u>1,978</u>	<u>\$324,953,895</u>	<u>\$164,284</u>
	Variance	+7.63%	+12.58%	+4.59%

Year-to-Date Home Sales

		<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-June	2010	9,500	\$1,495,503,160	\$157,421
Jan-June	2009	<u>8,487</u>	<u>\$1,232,350,916</u>	<u>\$145,205</u>
	Variance	+11.94%	+21.35%	+8.41%

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