

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:25 a.m.

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Home Sales in March Off Slightly Using 3-Year Rolling Average

Local home sales – even without the benefit of a tax credit program from a year ago – did relatively well last month.

March sales totaled 1,477 homes. Using the recent 3-year March average of 1,487 sales, activity last month was off only 0.7%. Comparing March 2011 to March 2010, sales were off 7.34%.

March 2009	1,389
March 2010	1,594 (increase was influenced by a tax credit incentive for home buyers)
March 2011	<u>1,477</u>
3-year avg.	1,487

Statewide, housing sales were off during the first quarter of this year compared to the similar period in 2010. That's due largely to Ohio's first-quarter unemployment rate of 9.6%. That said, Cincinnati still beat the other three major market areas in Ohio housing sales during the 2011 vs. 2010 quarterly comparison:

Cincinnati	-1.65%
Dayton	-6.64%
Columbus	-7.28%
Cleveland/Akron	<u>-8.97%</u>
<i>All of Ohio</i>	-4.96%

“Low mortgage interest rates are still in a buyer's favor,” said Pete Kopf, president of the Cincinnati Area Board of Realtors. A 30-year fixed rate loan this week averaged 4.91%. That compares to 5.25% one year ago. “Lower mortgage rates have a definite impact on housing affordability,” said Kopf.

A recent Cincinnati-vs.-USA comparison shows that local home buyers have **49%** more buying power than the average national buyer. That takes into consideration median income, housing prices and monthly mortgage payment. Cincinnati was favored in all three metrics.

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In addition, the local unemployment rate last month dropped to 8.9%, the best reading since January 2008. The number of people without jobs in the 15-county region dropped below 100,000 for the first time in 25 months. “These are positive trends that should help boost the local economy and housing market,” said Kopf.

Kopf said that spring buying is in full gear with an ample housing inventory, but admitted that bank lending (qualification) standards have tightened somewhat.

“If you can jump through the hoops to get a mortgage – and there will be hoops -- then this is an amazing time to purchase real estate,” said Robert Stein, the former head of the Treasury Department’s Office of Economic Policy. “There are going to be a lot of people kicking themselves a few years from now because they didn’t take advantage of the low (housing) prices and low mortgage rates.”

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

March Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Mar. 2011	1,477	\$196,844,235	\$133,273
Mar. 2010	<u>1,594</u>	<u>\$242,809,644</u>	<u>\$152,327</u>
Variance	-7.34%	-18.93%	-12.51%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Mar. 2011	3,345	\$463,232,363	\$138,485
Jan-Mar. 2010	<u>3,401</u>	<u>\$513,353,534</u>	<u>\$150,942</u>
Variance	-1.65%	-9.76%	-8.25%

Nationwide, March home sales were up 3.7% from February on a seasonally adjusted basis, but down 6.3% from March 2010.

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