

*Press Release*  
Cincinnati Area Board of Realtors®

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

April 19, 2012

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## **Home Sales Up 9 Months in a Row; Year-to-Date Sales Up 9%**

Local home sales in March – for the 9th consecutive month – improved over a year ago. Sales in March totaled 1,505 units, a 1% gain over the same month a year ago when 1,490 homes were sold.

“Mortgage rates remain at historical lows, the housing inventory is increasing and higher consumer confidence were all contributing factors that helped prospective buyers to stop looking and buy,” said Tom Hasselbeck, president of the Cincinnati Area Board of Realtors.

Local mortgage rates in March averaged 4.01%. That’s down from 4.82% a year ago. This week, they’re at 3.87%.

Average home sale price last month was \$144,346, up +8.44% from a year earlier. “This is a result of more sellers putting their homes on the market and buyers taking advantage of this newer inventory,” said Hasselbeck.

The first quarter is generally the weakest sales period of the year for closings. This year, however, the first three months are up nearly 9% from a year earlier. “This is a great start to what looks to be a very positive 2012 for home sales with an improving economy,” said Hasselbeck.

The local housing inventory has been on a growth path since December. “We have seen an increase in the number of non-lender involved inventory and buyers are excited about this,” said Hasselbeck. “This means that when you combine low interest rates, higher consumer confidence and great housing values, now -- more than ever -- is a great time to buy.”

To help further stimulate the local real estate market, this weekend Realtors will be participating in the tri-state **Open House Weekend, April 21-22**. This is an opportunity for buyers to visit homes they may be interested in and for sellers to open their doors to those potential buyers.

--- more on page 2 –

**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>
March 2012	1,505	\$217,240,287	\$144,346
March 2011	<u>1,490</u>	<u>\$198,332,403</u>	<u>\$133,109</u>
Variance	+1.01%	+9.53%	+8.44%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Mar. 2012	3,662	\$505,716,979	\$138,099
Jan-Mar. 2011	<u>3,361</u>	<u>\$464,846,681</u>	<u>\$138,306</u>
Variance	+8.96%	+8.79%	- 0.15%

**Nationwide**, March home sales were down 2.6% from February on a seasonally adjusted basis, but up 5.2% from March 2011.

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