



REAL ESTATE NEWS

CINCINNATI AREA BOARD OF REALTORS®

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1,548 Homes Sold in March; Up 2 Consecutive Months

Local Realtors sold 1,548 homes last month, marking the second consecutive month of higher sales. Average selling price also has climbed the last two months. "The spring market should further increase sales activity," said Karen Schlosser, president of the Cincinnati Area Board of Realtors.

| | <u>2008 Home Sales</u> | <u>Average Sale Price</u> | <u>Months of Inventory</u> |
|----------|------------------------|---------------------------|----------------------------|
| January | 1,129 | \$152,493 | 13.32 |
| February | 1,332 | \$154,091 | 11.34 |
| March | 1,548 | \$164,146 | 9.80 |

The inventory of unsold homes has begun to drop, going from 13.3 months in January to 9.8 months in March. "That bodes well for the market place as we strive for a balanced inventory of five to six months," said Schlosser.

Nationwide, March home sales seasonally adjusted were down 2.0% from February. They were off 19.3% from a year ago.

Locally, March sales were 20.7% less than the same period a year ago. Year-to-date sales are off 17.1% compared to the same period one year ago.

The average mortgage interest rate last month for a fixed-rate loan was 6.30%, virtually identical to the 6.31% figure one year earlier. It's now 6.04%. Schlosser said the higher maximum FHA lending amount of \$337,500 in the tri-state area will help many buyers in their quest for home ownership.

She went on, "We've been saying this for some time now, and it's still very true -- local buyers have a threefold window of opportunity: (1) an ample supply of homes for sale to choose from, (2) attractive home prices, and (3) low mortgage interest rates. Fence setters who wait too long may lose some of that opportunity."

(more on page 2)

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

March and February Monthly Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|-----------|-----------------|----------------------|----------------------|
| Mar. 2008 | 1,548 | \$254,098,046 | \$164,146 |
| Feb. 2008 | <u>1,332</u> | <u>\$205,249,504</u> | <u>\$154,091</u> |
| | +16.22% | +23.80% | +6.53% |

March Monthly Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|-----------|-----------------|----------------------|----------------------|
| Mar. 2008 | 1,548 | \$254,098,046 | \$164,146 |
| Mar. 2007 | <u>1,952</u> | <u>\$337,615,825</u> | <u>\$172,959</u> |
| Variance | -20.70% | -24.74% | -5.10% |

Year-to-Date Home Sales

| | <u>Closings</u> | <u>Gross Volume</u> | <u>Average Price</u> |
|---------------|-----------------|----------------------|----------------------|
| Jan-Mar. 2008 | 4,009 | \$631,512,101 | \$157,524 |
| Jan-Mar. 2007 | <u>4,837</u> | <u>\$799,464,105</u> | <u>\$165,281</u> |
| Variance | -17.12% | -21.01% | -4.69% |

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