

Press Release
Cincinnati Area Board of Realtors

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**1,913 Homes Sold in May;
Up 4 Consecutive Months**

Riddle: What is 57 and 398 and 1,724 with regard to real estate?

Answer: It's the number of homes sold through the Multiple Listing Service of Greater Cincinnati every day, week and month for the past one year. "Who says that homes aren't selling?", commented Karen Schlosser, president of the Cincinnati Area Board of Realtors.

Local Realtors sold 1,913 homes last month, marking the fourth consecutive month of increased sales this year. The inventory of unsold homes also improved, shrinking to 8.38 months compared to 9.49 months in April, 9.75 months in March, 11.32 months in February and 13.31 months in January.

	<u>2008 Home Sales</u>	<u>Months of Inventory</u>
January	1,130	13.31
February	1,334	11.32
March	1,557	9.75
April	1,636	9.49
May	1,913	8.38

Nationwide, May home sales seasonally adjusted were up 2% from April. They were off 15.9% from a year ago.

"The reduction in inventory of homes for sale is paving the way for a balanced market of five to six months of unsold homes," said Schlosser. "It won't happen over the next 30 days, but clearly we're headed in the right direction."

The average price of a home sold in May was \$168,833. That compares to \$152,419 the previous month and \$176,726 a year earlier.

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The local housing affordability index is 216%. An index of 100% means a family with a median income can afford to buy a median-priced home with a 20% down payment and a 6.35% mortgage. Anything over 100% is favorable. In Ohio, the affordability index is 188%. Nationally, it is 132%. The higher the number, the better. "Thus, greater Cincinnati is looking good," says Schlosser.

The average local mortgage interest rate last month for a fixed-rate loan was 6.24%. That compares to 6.28% one year earlier. It's now 6.66%. "Mortgage rates are still a bargain," commented Schlosser.

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

May Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
May 2008	1,913	\$322,976,587	\$168,833
May 2007	<u>2,334</u>	<u>\$412,479,377</u>	<u>\$176,726</u>
Variance	-18.04%	-21.70%	-4.47%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-May 2008	7,570	\$1,206,920,694	\$159,435
Jan-May 2007	<u>9,139</u>	<u>\$1,547,733,039</u>	<u>\$169,355</u>
Variance	-17.17%	-22.02%	-5.86%

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