

*Press Release*  
Cincinnati Area Board of Realtors®

The following press release was sent to the media yesterday at 10:15 a.m. The Cincinnati Enquirer's housing sales story is in today's (Tuesday) paper, on pages A-7 and A-8.

November 24, 2008

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**1,487 Homes Sold in October,  
More Than 16,000 Sold First 10 Months**

A total of 1,487 persons or families in the local area became home buyers in October and 16,291 in the first 10 months of the year.

Average selling price last month was \$154,640, and for the first 10 months of 2008 it was \$165,265. The highest prices for the year typically occur from May through August.

“Naturally, we are a little disappointed the sales numbers weren't stronger,” said Paul Jacob, president-elect of the Cincinnati Area Board of Realtors. “But we're impressed that buyers continue to buy. They recognize that because of the strong inventory of homes for sale and low mortgage interest rates, they are in a very favorable position.”

Jacob said that while local home sales are off about 15% this year, that's a lot better than some parts of the nation, including California, Florida and Nevada, which are off more than twice that amount.

Local mortgage rates for a 30-year fixed rate loan now average 6.18 %. For October, it was 6.42%. A year ago it was 6.46%.

Jacob reiterated that home sales continue month after month, despite a drawback in some financial areas, including auto sales. He said, “Realtors sold \$2.7 billion of homes from January through October. That's because the employment rate in Ohio is 93%. Too many people want to tout the unemployment rate of 7%. The cup is clearly more than one-half full.”

*(more on page 2)*

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

**October Monthly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Oct. 2008	1,487	\$229,949,993	\$154,640
Oct. 2007	<u>1,742</u>	<u>\$290,881,436</u>	<u>\$166,981</u>
Variance	-14.64%	-20.95%	-7.39%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Oct. 2008	16,291	\$2,692,336,908	\$165,265
Jan-Oct. 2007	<u>19,313</u>	<u>\$3,378,188,989</u>	<u>\$174,918</u>
Variance	-15.65%	-20.30%	-5.52%

**30-Year Fixed Rate Mortgage (local)**

October 2007 (average)	6.46%
October 2008 (average)	6.42%
Current (Nov. 19, 2008)	6.18%

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