

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:30 a.m.

November 23, 2010

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Four Up, Four Down Months; 14,551 Homes Sold Through October

Four up, four down. That's the score for the most recent eight months of home sales activity in the Cincinnati area.

The first four UP months were March through June. That's when many persons took advantage of the \$6,500 to \$8,000 federal tax credit program for home buying.

The next four months DOWN were July through October. That's when there were fewer buyers, because some of them moved up their home buying to the previous four months to capture the tax credit.

October home sales took the worst hit: -38.7% from the same period one year ago. But October 2009 was comparatively a high month for sales, because that period represented a surge in sales prior to the initial deadline for the home buyer tax credit program. Were it not for the October 2009 bump up in sales, the 2010-to-2009 comparison wouldn't be as lopsided.

Year-to-date activity for the first 10 months of 2010 included 14,551 homes sold. That compares to 15,905 for the same 10-month period in 2009. Average sale prices for those 10-month periods were \$159,547 in 2010 and \$150,979 in 2009.

"Current mortgage rates of less than 4.5% are an opportunity for serious home buying consideration," said Tim Mahoney, president of the Cincinnati Area Board of Realtors.

A 30-year fixed rate loan now averages 4.32%. That compares to 5.07% a year ago and 6.31% two years ago. Predictions are for a 2011 uptick in mortgage rates, due to increased pressure on the bond market.

"Job creation is the key to increased home sales," Mahoney said. The Ohio jobless rate in October was 9.9%, down from 10.0% a month earlier. It was the seventh consecutive month of improvement. Those are steps in the right direction," he said.

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Mahoney stressed the importance of sellers pricing their homes realistically in order to attract buyers. "A properly-priced home in good condition makes it easier for a buyer to successfully negotiate a sales contract with a seller," he said.

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

October Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Oct. 2010	1,072	\$173,260,438	\$161,624
Oct. 2009	<u>1,748</u>	<u>\$264,205,719</u>	<u>\$151,147</u>
Variance	-38.67%	-34.42%	+6.93%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Oct. 2010	14,551	\$2,321,575,427	\$159,547
Jan-Oct. 2009	<u>15,905</u>	<u>\$2,401,321,112</u>	<u>\$150,979</u>
Variance	-8.51%	-3.32%	+5.68%

Nationwide, October home sales were down 2.2% from September on a seasonally adjusted basis, and down 25.9% from October 2009.

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