

*Press Release*  
Cincinnati Area Board of Realtors®

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## **1,637 Homes Sold in September; Nearly 15,000 Sold First 9 Months**

The gap in year over year home sales -- comparing the most recent two months -- has improved, reports the Cincinnati Area Board of Realtors. Sales in September totaled 1,637, down by 4.4% over the same month a year ago. In August, sales were off 18.8% a year ago. Accordingly, the sales gap last month improved by 14.4%

*----- Number of Home Sales Variance -----*

August 2008 vs. August 2007:	-18.8% (1,767 sales compared to 2,176 a year ago)
September 2008 vs. September 2007:	<u>-4.4%</u> (1,637 sales compared to 1,713 a year ago)
Improvement:	<b>14.4%</b>

The gap in average home sale price also improved. September showed a 4.73% price reduction over the same period a year ago. For August, it was a 6.61% price reduction.

*----- Average Sales Price Variance -----*

August 2008 vs. August 2007:	-6.61% (\$165,166 avg. sale price compared to \$176,859 a yr. ago)
September 2008 vs. September 2007:	<u>-4.73%</u> (\$156,639 avg. sale price compared to \$164,419 a yr. ago)
Improvement:	<b>1.88%</b>

For the first nine months of the year, 14,796 homes were sold. That compares to 13,144 homes sold through August.

“We’re not out of the woods yet,” said Karen Schlosser, president of the Cincinnati Area Board of Realtors. “But buyers are still buying. The numbers prove that – there were 14,796 buyers the first nine months of this year...and 14,796 sellers.”

Nationwide, September home sales seasonally adjusted rose 5.5% from August. From a year ago, nationwide sales are up 1.4% and the median sale price of \$191,600 declined by 9%.

Mortgage rates remain attractive. Locally, a fixed-rate mortgage averaged 6.55% last month. Yesterday it dropped to 6.49%, while earlier in the week it was higher.

*(more on page 2)*

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

**September Monthly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Sept. 2008	1,637	\$256,418,131	\$156,639
Sept. 2007	<u>1,713</u>	<u>\$281,650,413</u>	<u>\$164,419</u>
Variance	-4.4%	-8.96%	-4.73%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Sept. 2008	14,796	\$2,461,878,015	\$166,388
Jan-Sept. 2007	<u>17,571</u>	<u>\$3,087,307,553</u>	<u>\$175,705</u>
Variance	-17.11%	-21.44%	-5.22%

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

Sept. 2007 (average)	6.55%
Sept. 2008 (average)	6.34%
Current (Oct. 23, 2008)	6.49%

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