

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:15 a.m.

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September Sales Up Nearly 9%;

Local home sales for September – at 1,419 units -- were up 8.9% over September 2010. It was the third month in a row of increased sales.

Last month's average price was \$151,015, compared to a year prior of \$155,097. Average price for the first 9 months of 2011 was \$153,209 compared to \$159,260 the same 9 months a year ago.

“Home affordability and low interest rates continue to be the driving forces for home sales in the greater Cincinnati market,” said Pete Kopf, president of the Cincinnati Area Board of Realtors. “Times are tough with economic uncertainty, but this is a great time for first-time home buyers and move-up buyers to take advantage of our extremely affordable market.”

At a current interest rate of 4.25% for 30 years, the monthly payment for an average priced home of \$151,015 would be \$743. When you add in the income tax benefits, it only makes sense to buy vs. rent today,” says Kopf. “Interest rates today are very low and today's buyers are taking advantage of these rates while they last.”

Today, the greater Cincinnati housing market has 9 months of available inventory compared to 11 months a year ago. A balanced housing market has 6 months of inventory. Buyers have the advantage in today's market with the amount of inventory available. This means that sellers must reasonably price their homes to compete with other sellers and their property needs to be kept in good condition to generate buyer's interest.

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

September Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
September 2011	1,419	\$214,289,828	\$151,015
September 2010	<u>1,303</u>	<u>\$202,091,490</u>	<u>\$155,097</u>
Variance	+ 8.90%	+ 6.04%	- 2.63%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Sept 2011	12,890	\$1,974,867,552	\$153,209
Jan-Sept 2010	<u>13,522</u>	<u>\$2,153,517,102</u>	<u>\$159,260</u>
Variance	- 4.67%	- 8.30%	- 3.80%

Nationwide, September home sales were down 3.0% from August on a seasonally adjusted basis and up 11.3% from September 2010. Sales slowed in September of 2010 from the effects of last spring's home buyer tax credit.

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