

*Press Release*  
Cincinnati Area Board of Realtors®

**The following press release was sent to the local media today at 10:20 a.m.**

February 23, 2011

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## **Home Sales Begin 2011 Positive; 892 Sales vs. 860 a Year Earlier**

Local home sales activity for the first month of 2011 started in positive territory. Sales in January totaled 892 units, a 3.72% gain over the same month a year ago, when 860 homes were sold.

With mortgage rates inching up, it encouraged some would-be buyers to stop looking and buy in order to save on higher monthly housing payments.

Mortgage rates in January averaged 4.94%. That's down from 5.29% a year ago. This week, they're at 5.09%.

Average home sale price last month was \$140,761, down 6.44% from a year earlier.

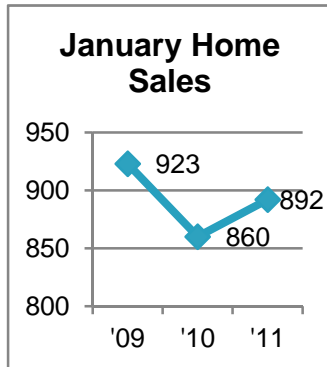
Pete Kopf, president of the Cincinnati Area Board of Realtors, said "The increase in the number of sales shows the continued stabilization of our local real estate market. The dip in average sale price is indicative of a 12.6% increase in lender-involved sales in January 2011 compared to January 2010. The continued cleansing of lender-owned properties from the available inventory is important for the complete recovery of the housing market."

Nationwide, January home sales were up 2.7% from December on a seasonally adjusted basis and up 5.3% from January 2010.

January and February generally are the weakest sales months of the year. Spring buying kicks in during March, and with an improving economy home sales activity is expected to climb.

Kopf said the nationwide consumer confidence index rose to 70.4 this month, up from 64.8 in January. A higher number indicates more optimism from the public about their perception of their income prospects and the direction of the economy. The index dropped below 90 in January 2008 and hit an all-time low of 25.3 a year later. The February reading of 70.4 is at a three-year high.

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

|           | <b>January Home Sales</b> |                      |                      |
|-----------|---------------------------|----------------------|----------------------|
|           | <u>Closings</u>           | <u>Gross Volume</u>  | <u>Average Price</u> |
| Jan. 2011 | 892                       | \$125,558,622        | \$140,761            |
| Jan. 2010 | <u>860</u>                | <u>\$129,392,452</u> | <u>\$150,456</u>     |
| Variance  | +3.72%                    | -2.96%               | -6.44%               |

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