

*Press Release*  
Cincinnati Area Board of Realtors®

February 25, 2008

Contact: Karen Schlosser, President, 489-5440 (office), 702-6285 [cell]  
Gene Snavley, Exec VP, 543-2211 [cell]

**1,123 Homes Sold in January;  
Average Price Off Only 2%**

A total of 1,123 homes were sold locally last month at an aggregate \$171.4 million. Average selling price was \$152,600.

“Despite 18% fewer sales than the same period one year ago, things are looking up,” said Karen Schlosser, president of the Cincinnati Area Board of Realtors. “There is much more Open House activity since the first of the year. That should bode well for the upcoming spring market.”

The average selling price is 2% off from a year ago. That’s not bad, considering the total sales activity includes a number of foreclosed homes, which often times sell for less than comparable neighborhood home sales.

Nationwide, January home sales were off .4% from December, seasonally adjusted. They were off 23.4% from a year ago.

“Buyers today continue to be in the driver’s seat,” said Schlosser. “They have multiple homes to consider in their price range, home prices are attractive, and mortgage interest rates remain favorable.”

She said local buyers’ understanding that homeownership is a sound, long-term investment will help escalate buying activity. She reported that in some instances there have been recent cases of multiple offers on the same property for sale. That shows buying demand is climbing. In addition, increased limits -- beginning next month for FHA financing – should spark higher home sales as the year goes on.

*(more on page 2)*

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

**January Monthly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan. 2008	1,123	\$171,369,589	\$152,600
Jan. 2007	1,370	\$213,403,162	\$155,769
Variance	-18.03%	-19.70%	-2.03%

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