

Press Release
Cincinnati Area Board of Realtors®

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

April 22, 2010

Contact: Tim Mahoney, CABR President, 513-793-2700 [office], 673-6103 [cell]
Gene Snavley, CABR Exec.Vice President, 543-2211 [cell]

March Home Sales Bolstered By Tax Credit Program

Homes sales closed last month jumped noticeably from a year ago, and April looks even more promising.

Sales in March totaled 1,583 homes compared to 1,389 the same month last year. That's a 13.97% improvement. Gross dollar sales volume reached \$241.1 million compared to \$191.2 million a year earlier. That's a 26.1% improvement.

Nationwide, March home sales (closings) were up 16.1% from a year ago.

Pending home sales in March – contracts written last month and due to close in 4 to 6 weeks – are up over 30% locally. That bodes well for projected April closings.

“The home buyers federal tax credit played an important role in sales last month,” said Tim Mahoney, president of the Cincinnati Area Board of Realtors. The tax credit for qualified persons – up to \$6,500 for repeat buyers and up to \$8,000 for first-time buyers or anyone who hasn't owned a home the past three years -- expires April 30.

“Our members are telling their prospective buyers to take seriously the tax credit,” said Mahoney. “It's part of the nationwide stimulus package to spark the economy. And it's working. But it won't be extended. April 30 is the deadline for purchase contracts to be finalized between buyer and seller, or the tax credit doesn't apply.”

Once a sale is contract-finalized by April 30, the parties have until June 30 to close the transaction.

Mahoney said that not only the tax credit, but other factors have also played out favorably for buyers the past couple of months. “Spring always lifts buyer interest,” he said. “That, along with low mortgage interest rates and an excellent inventory of homes for sale.”

-- more on page 2 --

The average mortgage interest rate currently is 5.25%. That compares to 5.17% a year ago.

The inventory of homes for sales now is 8.59 months, based on last month's sales activity. That's down slightly from 9.91 months a year ago. Generally, a lower number favors sellers in pricing, but a balanced market of 5 to 6 months still hasn't been met.

"Although inventory of homes for sales is down slightly, it still favors buyers in pricing," said Mahoney.

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

March Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price*</u>
March 2010	1,583	\$241,070,879	\$152,287
March 2009	<u>1,389</u>	<u>\$191,207,230</u>	<u>\$137,658</u>
Variance	+13.97%	+26.08%	+10.63%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Mar. 2010	3,380	\$510,378,207	\$150,999
Jan-Mar. 2009	<u>3,441</u>	<u>\$455,242,821</u>	<u>\$132,300</u>
Variance	-1.77%	+12.11%	+14.13%

*Note on Average Price: March 2009 was an abnormality in average price. There were more lender-involved sales in Mar. 2009 vs. Mar. 2010, which brought down the average price in Mar. 2009. Thus, Mar. 2010 is better compared to Mar. 2008. Average selling price in Mar. 2008 was \$164,373.

March 2008: 28.29% of home sales were lender-involved (e.g., bank-owned, foreclosures, short sales)
 March 2009: 41.40% " " " " "
 March 2010: 30.27% " " " " "

###