

Press Release
Cincinnati Area Board of Realtors®

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

June 23, 2009

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May Home Sales Continue 2009 Climb, Off 14.6% for the Year

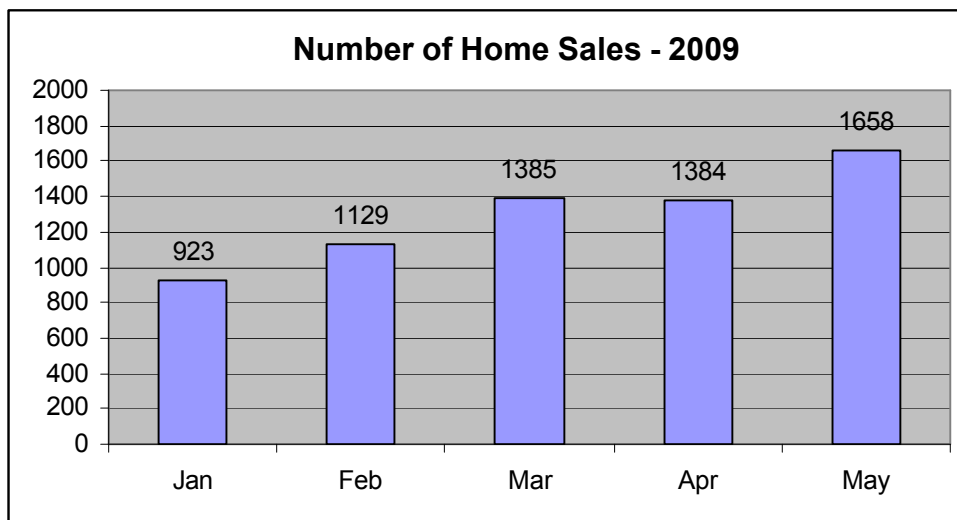
Home sales locally continued their upward climb last month, as Realtors sold 1,658 units. That's a 19.8% improvement over April's sales activity.

Average sale price in May was \$155,896, a 12.9% improvement over April.

Statewide, the Cincinnati region posted the second highest average selling price last month. Columbus was highest at \$168,576. Dayton was at \$125,236; Cleveland/Akron \$118,016, and Toledo \$104,146.

In comparing month-over-month, May sales were down 13.7% from a year ago. For the first five months, sales were off 14.6% from the same period one year ago.

Nationwide, seasonally-adjusted home sales climbed 2.4% in May over April.



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“The public continues to buy homes despite a soft economy” said Paul Jacob, president of the Cincinnati Area Board of Realtors. “That’s because continued home buying is a testament to asset building.”

Mortgage rates near 5.7% remain favorable, Jacob added. “It’s not as low as two months ago at 5.2%, but it’s better than a year ago when mortgage rates were at 6.7%.”

Inventory of homes available for sales is another plus for buyers. Current inventory is 8.48 months of homes for sale. Last month it was 9.96 months. A year ago it was 8.35 months. A lower number means greater demand for current inventory. A balanced market for buyers and sellers is around six months, and that’s why a buyers’ market still exists.

The current \$8,000 tax credit for persons who buy a home that haven’t owned a home in the past three years is another part of a buyer’s current-day advantage. That program expires Nov. 30.

Jacob said home buying should continue to improve, as buyers realize that sitting on the fence too long simply delays asset wealth building. Bargains exist today, and smart buyers are doing just that – buying smartly.

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

Previous Month Home Sales Comparison

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
May 2009	1,658	\$258,475,766	\$155,896
Apr. 2009	<u>1,384</u>	<u>\$191,086,172</u>	<u>\$138,068</u>
Variance	+19.80%	+35.27%	+12.91%

May Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
May 2009	1,658	\$258,475,766	\$155,896
May 2008	<u>1,921</u>	<u>\$324,095,842</u>	<u>\$168,712</u>
Variance	-13.69%	-20.25%	-7.60%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-May 2009	6,479	\$904,671,952	\$139,631
Jan-May 2008	<u>7,584</u>	<u>\$1,208,574,761</u>	<u>\$159,358</u>
Variance	-14.57%	-25.15%	-12.38%

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