

Press Release
Cincinnati Area Board of Realtors®

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**November Pending Home Sales Off 8%
Compared to National Slide of 19%**

Note to Editor: It was reported earlier today by the National Association of Realtors that pending home sales nationally were off 19.2 % in November compared to one year earlier.

Pending home sales in southwest Ohio and southeast Indiana in November were as follows:

Pending sales Nov. 2007	1,522
Pending sales Nov. 2006	<u>1,656</u>
Local Variance	-8.1%
Nationwide Variance	-19.2%

Pending sales are contracts written, but not yet closed. Closings typically occur 30-45 days after contracts are accepted, with the exception of cash transactions, which close faster.

“November and December typically are our slower months,” said Karen Schlosser, president of the Cincinnati Area Board of Realtors. “Sales then pick up in January and are strongest from March through August.”

Several factors have affected the market this past year, including subprime mortgage loans and higher-than-usual housing inventory.

“Smart buyers now have a distinct advantage with the array of homes for their buying consideration,” said Schlosser. “Add to that attractive prices and low mortgage rates.”

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