

*Press Release*  
Cincinnati Area Board of Realtors®

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

October 23, 2009

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## **Home Sales Up 4 Months in a Row; Buyers Capturing Advantage**

Local home sales -- for the fourth month in a row -- surpassed sales activity from a year ago.

Sales last month totaled 1,823 homes, up 10.55% from last September.

	<b>--- Homes Sold ---</b>		<b>Improvement</b>
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>
September	1,823	1,649	+10.55%
August	1,827	1,776	+ 2.87%
July	2,002	1,866	+ 7.29%
June	1,973	1,940	+ 1.70%

Nationally, home sales increased 9.2% from a year ago.

Primary reasons for the increase in sales are the \$8,000 federal income tax credit program for first-time home buyers, low mortgage rates, and a favorable inventory of homes.

The local inventory of homes for sale has shrunk from 9.72 months to 7.4 months over the past 12 months. That means buyers have to act more quickly to get the home of their choice, which has led to multiple offers on the same home in a few cases.

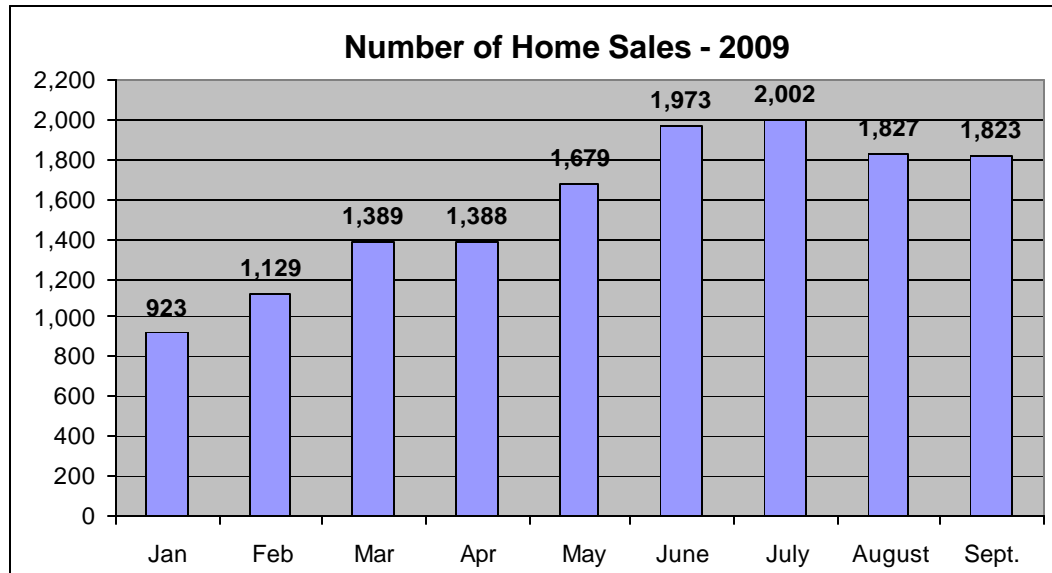
“It has been a good summer for home sales,” said Paul Jacob, president of the Cincinnati Area Board of Realtors. “Prices have dipped about 3% from a year ago, which bodes well for buyers. For the year, average home prices decreased 9.27% from the first nine months of 2008.

Jacob said that today’s buyers realize the housing bargain they can get for their money, and they know that low mortgage rates won’t last forever. “Buyers today are taking action steps to realize the overall benefits of home ownership.”

A 30-year fixed rate home loan, on average, now goes for 5.23%. Last year this time it was 6.31%. A lower percentage costs the homeowner less each month in housing payment.

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The \$8,000 home tax credit program is due to expire Nov. 30. Home sales must close by that date in order for buyers to benefit. There is talk of extending that date, but nothing has occurred.



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

**September Monthly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Sept. 2009	1,823	\$277,668,253	\$152,314
Sept. 2008	<u>1,649</u>	<u>\$257,722,506</u>	<u>\$156,290</u>
Variance	+10.55%	+7.74%	-2.54%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Sept 2009	14,133	\$2,133,039,376	\$150,296
Jan-Sept 2008	<u>14,815</u>	<u>\$2,464,490,242</u>	<u>\$166,351</u>
Variance	-4.60%	-13.45%	-9.27%

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