

Press Release
Cincinnati Area Board of Realtors®

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

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December Home Sales Up 2.5%; 2009 Home Sales Surpass 2008 Volume

December local homes sales -- up 2.5% from a year ago -- concluded last year on a positive note: 2009 home sales surpassed 2008 home sales, by 21 units.

It was the seventh straight month of local increased sales, compared to the same months a year ago.

	--- Homes Sold ---		Improvement
	<u>2009</u>	<u>2008</u>	<u>2009</u>
December	1,311	1,279	+ 2.50%
November	1,585	1,179	+34.44%
October	1,742	1,499	+16.21%
September	1,832	1,649	+11.10%
August	1,830	1,776	+ 3.04%
July	2,007	1,866	+ 7.56%
June	1,977	1,940	+ 1.91%

“The 21-sale gain in 2009 is noteworthy,” said Tim Mahoney, president of the Cincinnati Area Board of Realtors. “Sales were up, and that’s a better comparison than you can say about many parts of the nation, where yearly sales slipped.”

Nationally, home sales increased 15% from a year ago (Dec. 2009 vs. Dec. 2008), and were up 4.9% for the year. They were off, though, 16.7% last month, seasonally adjusted from November.

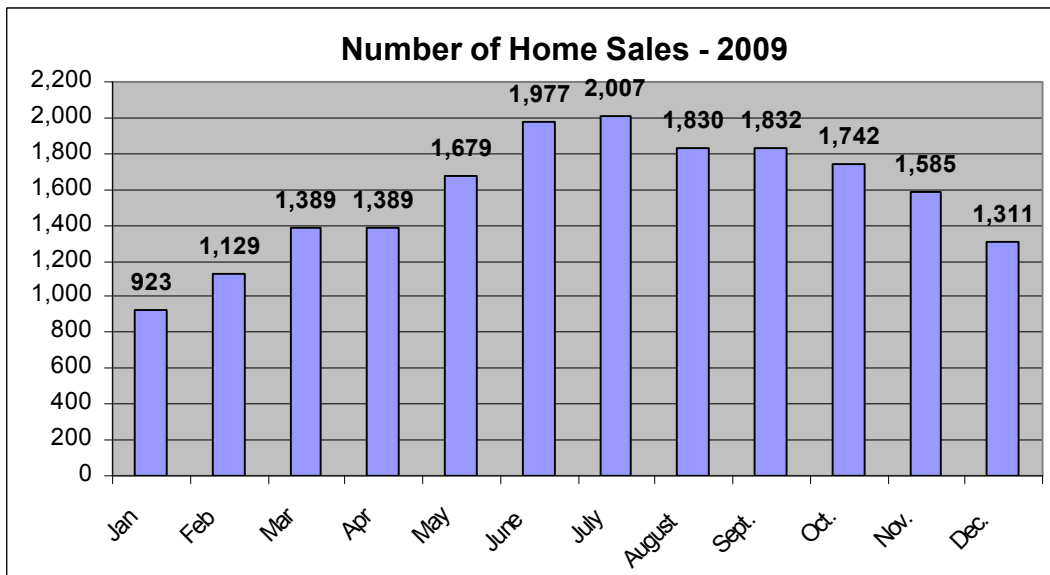
The year-end increase in December, 1,311 local sales compared to 1,279 a year ago, was anticipated. That was due to the ongoing home sales tax credit for first time buyers. The tax credit has since been expanded to include current homeowners who want to buy again. Eligible first-time buyers can still receive a federal tax credit up to \$8,000, while eligible current homeowners can get up to a \$6,500 tax credit.

Mahoney said the tax credit isn’t the only thing driving sales. “Low home mortgage interest rates – around 5.25% -- make the purchase of a home very attainable,” he said. The average local rate in December was 5.08% compared to 5.43% a year ago.

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The inventory of homes for sale in Greater Cincinnati, at 8.87 months, shrunk from one year ago, when it was 10.38 months. A lower number generally helps sellers get a better price for their houses, whereas a higher number gives the edge to buyers. It's still a buyer's market, though. That's because a balanced market is around 6 months of inventory.

The tax credit program is expected to continue to boost sales this spring. In order to qualify for the credit, a buyer must have a purchase contract completed by April 30, and close by June 30. Realtors caution buyers from waiting too long, though, to buy. That's because it can take 4-6 weeks from time of contract to close, due to appraisals, inspections, credit checks and other paperwork.



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

December Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Dec. 2009	1,311	\$199,766,312	\$152,377
Dec. 2008	<u>1,279</u>	<u>\$180,684,609</u>	<u>\$141,270</u>
Variance	+2.50%	+10.56%	+7.86%

Yearly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Dec. 2009	18,793	\$2,830,975,596	\$150,640
Jan-Dec. 2008	<u>18,772</u>	<u>\$3,046,466,638</u>	<u>\$162,288</u>
Variance	+1.11%	-7.07%	-7.18%