

Press Release
Cincinnati Area Board of Realtors®

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

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November Home Sales Soar 33%; Home Sales Up 6 Months in a Row

Local homes sales last month soared 33.4% over one year ago, reports the Cincinnati Area Board of Realtors.

It was the sixth straight month of increased sales, compared to last year this time.

Paul Jacob, Realtor Board president, cited low mortgage rates and the current home buyer tax credit program as the primary reasons for the hike in home sales.

	--- Homes Sold ---		Improvement
	<u>2009</u>	<u>2008</u>	<u>2009</u>
November	1,573	1,179	+33.42%
October	1,738	1,499	+15.94%
September	1,833	1,649	+11.16%
August	1,830	1,776	+ 3.04%
July	2,007	1,866	+ 7.56%
June	1,974	1,940	+ 1.75%

Nationally, home sales increased 44.1% from a year ago (Nov. 2009 vs. Nov. 2008).

The federal tax credit for first-time buyers was set to have expired Nov. 30, but has been extended by Congress for home sales contracted by April 30, 2010, and closed by June 30. It has been expanded to include more eligible buyers. It now includes -- beyond first-time buyers -- current homeowners who have lived in their homes at least five consecutive years during the past eight years.

Home loan rates now average 5.07% for a 30-year fixed rate mortgage. That compares to 5.25% a year ago.

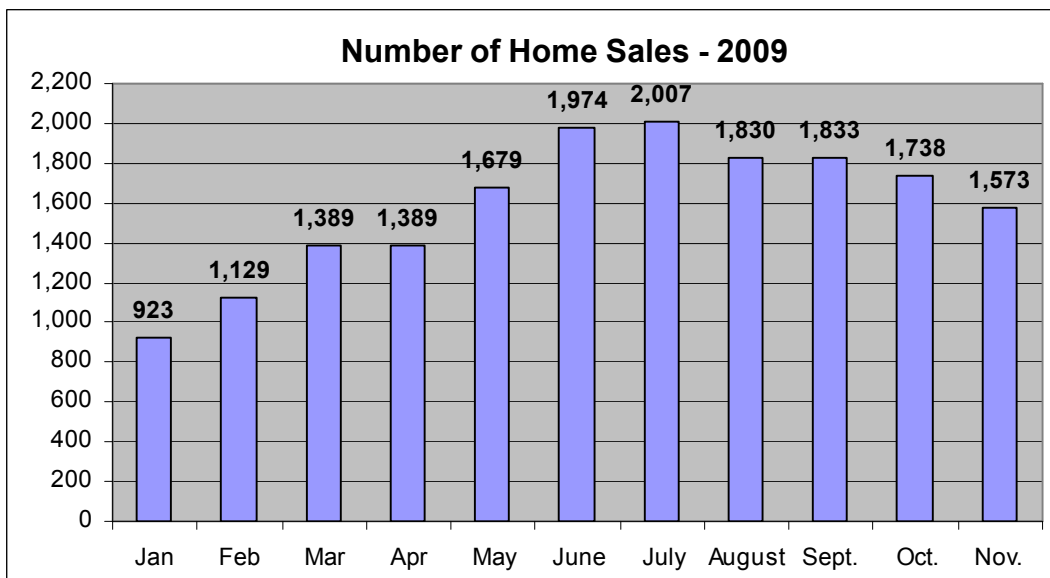
The inventory of homes for sale is 7.99 months. That compares to 12.5 months one year ago. A lower number generally helps sellers get more for their house, whereas a higher number helps buyers. A balanced market is about 6 months, which means pricing is still under pressure for sellers.

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“Buyers continue to have the advantage,” said Jacob. “There is an ample supply of homes for sales, mortgage rates are unbelievably low, and the tax credit for buying a home is the cherry on top of the icing,” he said.

Jacob expects home looking will accelerate after the holidays. “All the advantages of home buying are in place,” he said. “More ‘hopeful buyers’ will become ‘real buyers’ thanks to the special tax credit available to them for a short while in 2010.”

The tax credit program more than likely won’t be extended beyond April 30, according to the National Association of Realtors.



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

November Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Nov. 2009	1,573	\$230,838,554	\$146,751
Nov. 2008	<u>1,179</u>	<u>\$170,574,349</u>	<u>\$144,677</u>
Variance	+33.42%	+35.33%	+1.43%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Nov.2009	17,464	\$2,628,946,012	\$150,535
Jan-Nov. 2008	<u>17,493</u>	<u>\$2,865,782,029</u>	<u>\$163,825</u>
Variance	-0.17%	-8.26%	-8.11%