

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 10:15 a.m.

August 21, 2009

Contact: Paul Jacob, CABR President, 247-6900 [office], 256-1430 [cell]
Gene Snavley, CABR Exec. Vice President, 842-3013 [direct]

July Home Sales Mark Back-to-Back Improvement

Local home sales – for the second month in a row – topped sales from a year ago. Realtors sold 1,984 homes in July compared to 1,866 the previous July, for a 6.3% gain. In June, the year-over-year improvement was 1.3%.

Nationally, homes sales last month were 5% than one year ago, and 7.2% higher than a month ago.

Paul Jacob, president of the Cincinnati Area Board of Realtors, said the current \$8,000 federal housing tax credit program has been enthusiastically accepted. “People of all ages who haven’t owned a home during the last three years or more, including first-time buyers, have run up the housing sales thermometer due to the tax credit program available to them,” he said.

He also said that multiple offers on the same property for sale are happening again. “That hasn’t occurred in a while,” he remarked.

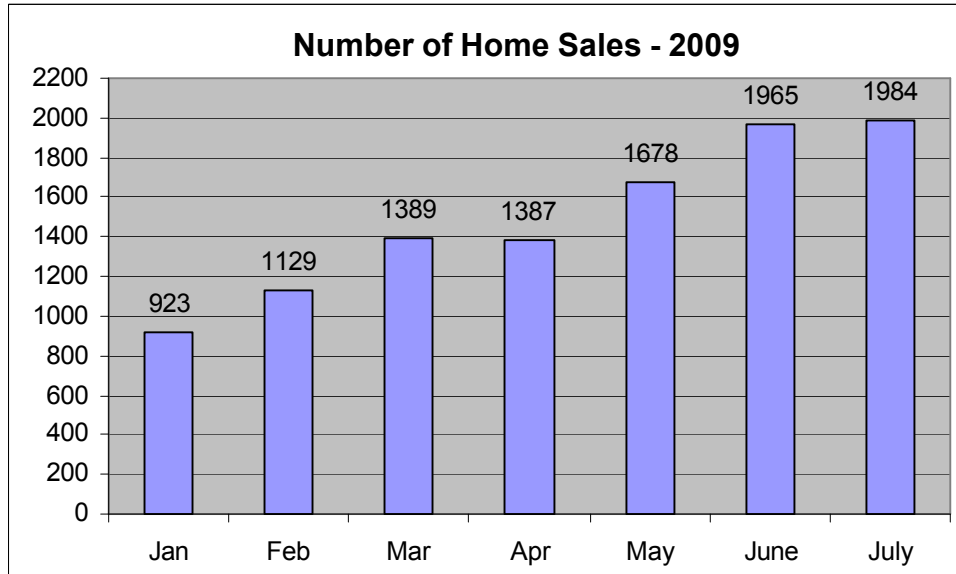
The up-to-\$8,000 tax credit has been a home run for buyers in this housing market. But that program expires Nov. 30. Buyers must close on their contracts by that date in order to qualify.

Adding to the tax credit are low home mortgage rates, which now average 5.45% for a 30-year fixed-rate loan, compared to 6.68% a year ago.

Further, the inventory of homes for sale gives buyers plenty of choices. But even those choices are becoming less, as the July housing inventory was 7.04 months. A year ago it was 8.94 months. A balanced market for buyers and sellers is about 6 months. A number less than 6 months could begin to tilt the market to a seller’s marketing advantage.

“Don’t let this opportunity pass you buy if you’re a prospective buyer,” Jacob said. “All the ingredients are in place for buyers to make successful home purchases if they take advantage of today’s opportunities.”

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**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>
July 2009	1,984	\$325,871,651	\$164,250
June 2009	<u>1,965</u>	<u>\$323,555,305</u>	<u>\$164,659</u>
Variance	+1.01%	+0.01%	-0.25%

June Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
July 2009	1,984	\$325,871,651	\$164,250
July 2008	<u>1,866</u>	<u>\$337,803,003</u>	<u>\$181,031</u>
Variance	+6.32%	-3.53%	-9.27%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-July 2009	10,455	\$1,556,542,759	\$148,880
Jan-July 2008	<u>11,390</u>	<u>\$1,913,760,065</u>	<u>\$168,021</u>
Variance	-8.21%	-18.67%	-11.39%