

Press Release
Cincinnati Area Board of Realtors®

The following press release was sent to the local media today at 11:00 a.m.

April 23, 2009

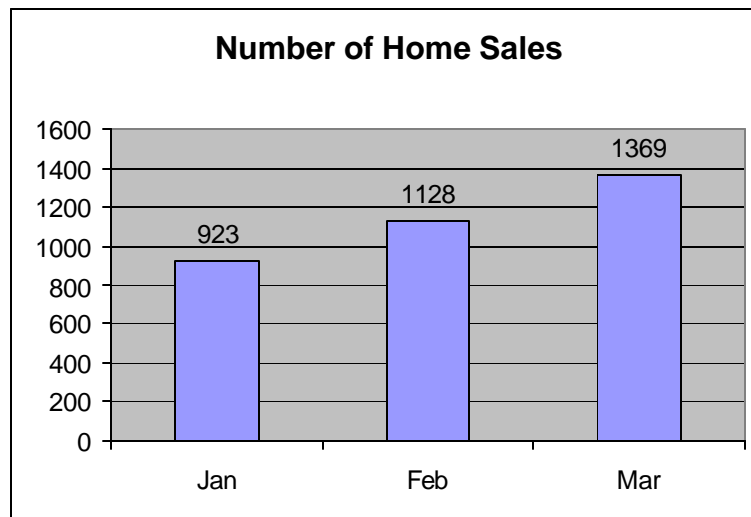
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March 1,369 Home Sales Continue 'Month-over-Month' Climb

Local home sales continue their 2009 climb, with March home sales improving 21.4% over February, and February a similar 22.2% improvement over January's 923 sales.

Nationwide, seasonally-adjusted home sales dipped 3% last month over February.

In the region, March sales totaled 1,369 units compared to 1,128 a month earlier. Average sale price climbed to \$137,755 from \$130,046 during that 30-day time period.



The increase in home sales is due primarily to seasonality and bargain-level mortgage rates near 5%. A contributing factor is the recently-enacted 10% federal tax credit program (maximum of \$8,000) for persons who haven't owned a home in the past three years who buy an existing or new home this year from Jan. 1 through Nov. 30.

In order to qualify for the credit, a single person's adjusted gross income (line 37 on the 2008 federal income tax return) cannot exceed \$75,000 a year. For married couples filing jointly, it's \$150,000. Partial tax credit is available to singles with adjusted gross income from \$75,000 to \$95,000 and for married couples filing jointly it's \$150,000 to \$170,000.

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An Ohio sweetener, for the same group of buyers, is a mortgage credit certificate program that augments the federal legislation. The Ohio program – within a limited time period -- offers a tax credit (up to \$2,000 each year) for the life of the owner-occupied home. The Ohio-based federal tax credit is based on a homeowner’s mortgage interest paid yearly.

“In looking at 2009, would-be buyers are becoming real buyers,” said Paul Jacob, president of the Cincinnati Area Board of Realtors. “They’re realizing that housing values are there, along with some buyers enjoying the tax credit program.”

Mortgage rates are at their lowest in decades. Home loans near 5% haven’t been experienced since the mid 1960s.

“Serious buyers are seriously taking advantage of lower housing costs (16% less than last year this time) and super-low mortgage rates,” said Jacob. “It’s a winning combination.”

Local Realtors in the tri-state area are working together this coming Sunday to hold more than 2,500 open houses – in all price ranges -- for prospective buyers to tour.

**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>
Mar. 2009	1,369	\$188,587,023	\$137,755
Feb. 2009	<u>1,128</u>	<u>\$146,691,813</u>	<u>\$130,046</u>
Variance	+21.37%	+28.56%	+5.93%

March Monthly Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Mar. 2009	1,369	\$188,587,023	\$137,755
Mar. 2008	<u>1,559</u>	<u>\$256,138,415</u>	<u>\$164,297</u>
Variance	-12.19%	-26.37%	-16.15%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Mar. 2009	3,420	\$452,516,614	\$132,315
Jan-Mar. 2008	<u>4,025</u>	<u>\$634,985,333</u>	<u>\$157,760</u>
Variance	-15.03%	-28.74%	-16.13%