

*Press Release*  
Cincinnati Area Board of Realtors®

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

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## **Home Sales Up 5 Months in a Row; October Strongest % Gain This Year**

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

Sales last month totaled 1,724 homes, up 15% from last October. It was the strongest year-over-year return for any month this year.

	<b>--- Homes Sold ---</b>		<b>Improvement</b>
	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>
October	1,724	1,499	+15.01%
September	1,834	1,649	+11.22%
August	1,830	1,776	+ 3.04%
July	2,006	1,866	+ 7.50%
June	1,974	1,940	+ 1.75%

Nationally, home sales increased 23% from a year ago.

The federal tax credit for first-time buyers continued to be the positive “shot in the arm” for buying last month. That program was set to expire Nov. 30.

Other factors for the October gain included low mortgage rates and a favorable inventory of homes from which a buyer could select. Mortgage rates for a 30-year fixed rate loan now average 5.07%. A year ago it was 6.31%. Lower mortgage interest costs a homeowner less each month in housing payment.

Congress recently extended and expanded the tax credit program for home purchases made by April 30, 2010 and close by June 30. The enhanced program continues with a tax credit up to \$8,000 for first-time buyers, but also \$6,500 for current homeowners who buy between now and April 30.

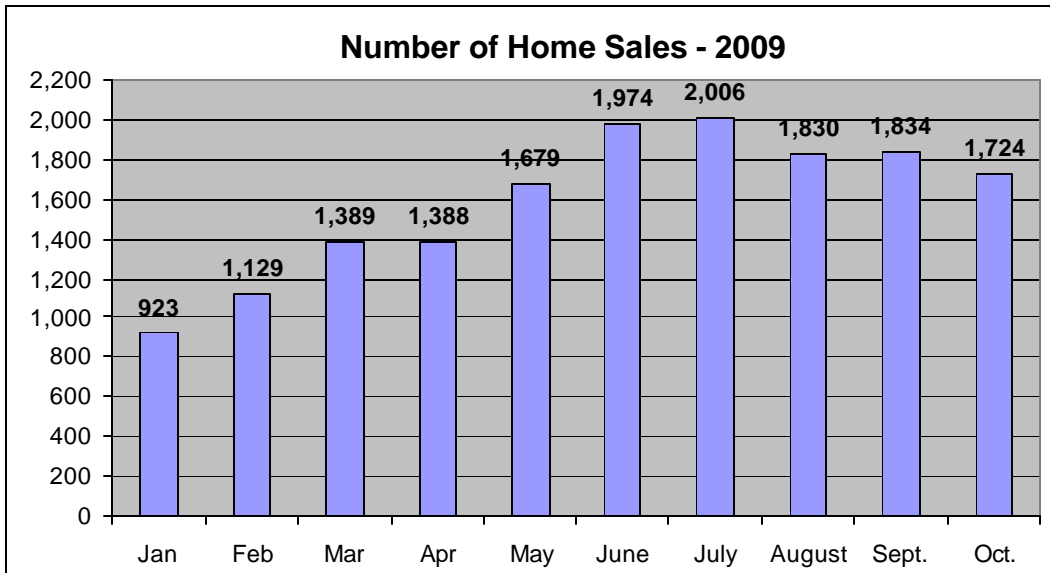
Inventory of homes for sale currently is at 7.48 months compared to 10.28 months a year ago. A balanced market – for buyers and sellers -- is from 5 to 6 months.

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“The past five months have been super for home buying,” said Paul Jacob, president of the Cincinnati Area Board of Realtors. “October got an extra kick with the pending Nov. 30 expiration date for the homebuyer tax credit program.”

Jacob said that with the 7-month extension for closings until June 30, 2010 it should propel sales well into the spring months. “The fact that it now includes both first-time buyers and repeat buyers is significant to future sales activity and the overall economy,” he said.

Jacob said the first-time homebuyer segment of the tax credit program has helped up to 400,000 more persons across the nation become home buyers in 2009.



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

**October Monthly Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Oct. 2009	1,724	\$259,766,680	\$150,677
Oct. 2008	<u>1,499</u>	<u>\$230,717,438</u>	<u>\$153,914</u>
Variance	+15.01%	+12.59%	-2.01%

**Year-to-Date Home Sales**

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Oct.2009	15,876	\$2,396,175,301	\$150,931
Jan-Oct. 2008	<u>16,314</u>	<u>\$2,695,207,680</u>	<u>\$165,208</u>
Variance	-2.68%	-11.09%	-8.64%