

Press Release
Cincinnati Area Board of Realtors®

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

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October Home Sales Up 25%

Local home sales for October – at 1,382 units -- were up 25.1% over October 2010. It was the fourth month in a row of increased sales on a year-over-year basis.

Last month's average price was \$142,893, compared to a year prior of \$158,832. Average price for the first 10 months of 2011 was \$152,188 compared to \$159,228 the same 10 months a year ago.

What are the driving forces behind the increase in sales this month? "Home affordability and low interest rates," said Pete Kopf, president of the Cincinnati Area Board of Realtors. "Economic uncertainty continues to hamper the housing market, but this is a great time for first-time home buyers, move-up buyers and even investors to take advantage of our extremely affordable market."

The following study, [Social Benefits of Homeownership and Stable Housing 2010](#), claims that homeownership also "enhances civic pride, improves voter turnout, increases personal happiness, reduces crime, and provides a better family environment." "This is no surprise to our Realtor members," said Kopf. "That is why we do what we do, promoting the benefits and affordability of homeownership."

The average interest rate in Cincinnati today is 4.02% for a 30-year fixed rate mortgage, according to Bankrate.com. Nationally, the average interest rate is 4.24%. A buyer with a good credit score has a tremendous opportunity to find the home of their choice within the current housing inventory.

At a current interest rate of 4.02% for 30 years, the monthly payment for an average, locally priced home of \$143,000 would be \$684. When you add in the income tax benefits, it only makes sense to buy instead of rent," says Kopf. "Interest rates today are very low and today's buyers are taking advantage of these rates while they last."

The Cincinnati area housing market currently has 9 months of available inventory compared to nearly 13 months a year ago. A balanced housing market has 6 months of inventory. Therefore, buyers have the advantage in today's market. This means that sellers must reasonably price their homes to compete with other sellers and their property should to be kept in tip-top condition to generate buyers interest.

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

October Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
October 2011	1,382	\$197,478,491	\$142,893
October 2010	<u>1,105</u>	<u>\$175,509,907</u>	<u>\$158,832</u>
Variance	+ 25.07%	+ 12.52%	- 10.04%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Oct 2011	14,280	\$2,173,325,943	\$152,188
Jan-Oct 2010	<u>14,627</u>	<u>\$2,329,034,409</u>	<u>\$159,228</u>
Variance	- 2.37%	- 6.69%	- 4.42%

Nationwide, October home sales were up 1.4% from September on a seasonally adjusted basis and up 13.5% from October 2010.

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