

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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Home Sales Continue Positive Trend in November

Local home sales in November, for the fifth month in a row, continued a positive trend with 1,235 units -- up 11.8% over November 2010.

Last month's average price was \$146,905, compared to a year ago of \$147,890. The average price for the first 11 months of 2011 was \$151,764 compared to \$158,426 the same 11 months in 2010.

"Five months in a row of increased sales, on a year-over-year basis, is a definite indicator that buyers -- first-time, move-up or even investors -- are finding great value in our market," said Pete Kopf, president of the Cincinnati Area Board of Realtors. "But, to generate and sustain a healthy housing market, we need to create and maintain more jobs."

Just last week, it was reported by Governor Kasich that the Ohio unemployment rate dropped to 8.5% in November. "This is a step in the right direction for our economy and the jobs outlook," said Kopf. "So, for those who have jobs and who can afford to take advantage of our extremely affordable market, now is the time to buy."

Today, the average interest rate in Cincinnati is 3.93% for a 30-year fixed rate mortgage. Nationally, the average interest rate is 4.19%.

Today, there are variety home loans available to buyers which may provide substantial savings and tax benefits. Besides the normal fixed rate, FHA, VA and adjustable rate mortgages, some buyers may want to consider a home improvement loan such as a 203k, USDA Rural Development, Home Path Renovation Mortgage or construction loans.

The Cincinnati area housing market has almost 10 months of available inventory compared to nearly 13 months a year ago. The inventory contains a wide variety of homes in a price range for anyone interested in buying a home. The current inventory contains the following: 34% are under \$100,000; 46% from \$100,000 - \$249,999; 14% from \$250,000 - \$499,999; and 6% are over \$500,000.

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

November Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
November 2011	1,235	\$191,427,170	\$146,905
November 2010	<u>1,105</u>	<u>\$163,418,293</u>	<u>\$147,890</u>
Variance	+ 11.76%	+ 17.14%	- 0.67%

Year-to-Date Home Sales

	<u>Closings</u>	<u>Gross Volume</u>	<u>Average Price</u>
Jan-Nov 2011	15,524	\$2,355,986,983	\$151,764
Jan-Nov 2010	<u>15,736</u>	<u>\$2,492,984,576</u>	<u>\$158,426</u>
Variance	- 1.35%	- 5.50%	- 4.21%

Nationwide, November home sales were up 4.0% from October on a seasonally adjusted basis and up 12.2% from November 2010.

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