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## September home sales off 15%

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Combined sales of existing homes in Greater Cincinnati and Northern Kentucky dropped 15.4 percent in September compared to this time last year, according to data released by local boards of realtors today.

Nationally, home sales fell 19.1 percent last month, compared to September 2006, according to the National Association of Realtors.

Inventory of unsold homes continues to be a "major concern," for local realtors, said Tom Steele, president of the Cincinnati Area Board of Realtors.

In Greater Cincinnati inventory is at a 10.3-month supply – which is reflective of the time it would take to sell all of the homes currently remaining on the market. The figure is slightly below the national average of 10.5 months.

A balanced market, which is favorable to buyers and sellers, is normally five to six months, according to local realtors.

"On the other hand, that gives buyers a clear advantage when they have more homes to shop from in their home buying process," Steele said.

Median home sale prices in September in Greater Cincinnati fell 2.5 percent to \$136, 500 – down from last September's \$140,000 median sale price.

Northern Kentucky's median sale price remained nearly unchanged last month, ringing in at \$137, 490 compared to \$137, 500 during the same period last year, according to the Northern Kentucky Multiple Listing Services.

Nationally, the median sale price in September dropped 4.2 percent to \$211, 700 compared to \$220,900, according to NAR.

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