



OHIO
ASSOCIATION
OF REALTORS®

To: All News Media
Re: August Home Sales for Ohio
From: Brad Knapp, OAR President, 513.932.6070
Carl Horst, OAR Director of Publications & Media Relations, 614.228.6675
Date: September 25, 2008



The Ohio housing marketplace continued to mirror the slow economic condition throughout the nation, as sales activity in August trailed the results of the prior year for the eighth consecutive month, reports the Ohio Association of REALTORS®.

“The difficult economic conditions, tightening credit and less than robust consumer confidence have continued to impact our housing market,” said OAR President Brad Knapp. “While sales throughout the year have failed to keep pace with the record-shattering marks prevalent during the proceeding five years, there’s still reason for optimism among Ohio’s real estate professionals. Throughout the year activity has stabilized to levels that are consistent with what the Buckeye State traditionally posts on a monthly basis.

“In fact, it’s an excellent market for would-be buyers as they’re able to take advantage of ideal conditions – with historic low interest rates, an array of housing in all price categories and realistic expectations among sellers in the current market,” Knapp added.

Statewide sales of new and existing homes during the first eight months of the year (January through August) total 77,978, 15.7 percent behind the 92,449 sales posted during the period a year ago.

The state’s average sale price (January through August) of \$141,437 marks a 7.4 percent decrease from the \$152,691 average price posted during the period a year ago. The total dollar volume reached more than \$11 billion, a 21.9 percent decrease from the \$14 billion posted in 2007.

Sales in August reached 10,878, compared to 13,314 sales posted during the month a year ago, a decline of 18.3 percent. The average sale price of \$144,025 marks a 8.1 decrease from the \$156,702 sales price in August 2007.

The 32,500-member Ohio Association of REALTORS®, the largest professional trade organization in the state, calculates its home sale figures based on statistics provided by the Multiple Listing Services (MLS) throughout Ohio. Participating MLSes include:

Ashland, Athens, Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Greater Portsmouth, Heartland, Knox, Lancaster, Licking, Mansfield, Marion, Northern Ohio Regional Multiple Listing Service, Scioto Valley, Toledo, West Central, Western Regional Information Systems & Technology and Zanesville. Figures include both new and existing home sales, including single-family and condominiums.

{NOTE: There might be a slight variance between the reported number of sales contained in this release and actual activity in the various markets due to OAR’s early reporting requirement. Check with contacts in the particular market.}

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Ohio MLS Stats Report for January through August 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	352	319	-9.4%	\$38,781,346	\$33,778,607	-12.9%	\$110,174	\$105,889	-3.9%
Athens	323	292	-9.6%	\$43,786,661	\$40,568,794	-7.3%	\$135,562	\$138,934	2.5%
Cincinnati	15858	13142	-17.1%	\$2,805,657,140	\$2,203,773,800	-21.5%	\$176,924	\$167,689	-5.2%
Columbus	17044	14702	-13.7%	\$2,994,018,433	\$2,464,905,753	-17.7%	\$175,664	\$167,658	-4.6%
CRIS	13379	11073	-17.2%	\$1,764,055,907	\$1,332,863,306	-24.4%	\$131,853	\$120,371	-8.7%
Dayton	9786	7965	-18.6%	\$1,329,982,930	\$1,026,685,903	-22.8%	\$135,907	\$128,900	-5.2%
Firelands	1627	1420	-12.7%	\$219,642,950	\$179,385,718	-18.3%	\$134,999	\$126,328	-6.4%
Greater Portsmouth	389	277	-28.8%	\$36,812,921	\$25,351,131	-31.1%	\$94,635	\$91,520	-3.3%
Heartland	1042	911	-12.6%	\$128,830,393	\$101,292,950	-21.4%	\$123,638	\$111,189	-10.1%
Knox	420	312	-25.7%	\$58,268,432	\$38,840,723	-33.3%	\$138,734	\$124,489	-10.3%
Lancaster	676	492	-27.2%	\$84,239,882	\$58,038,107	-31.1%	\$124,615	\$117,964	-5.3%
Licking	891	695	-22.0%	\$140,719,869	\$94,305,500	-33.0%	\$157,935	\$135,691	-14.1%
Mansfield	946	916	-3.2%	\$93,796,413	\$78,843,291	-15.9%	\$99,151	\$86,073	-13.2%
Marion	616	445	-27.8%	\$53,244,885	\$35,913,235	-32.6%	\$86,437	\$80,704	-6.6%
NORMLS	17217	15122	-12.2%	\$2,892,172,932	\$2,201,733,645	-23.9%	\$167,984	\$145,598	-13.3%
Scioto Valley	720	537	-25.4%	\$80,366,043	\$50,342,434	-37.4%	\$111,620	\$93,748	-16.0%
Toledo	5755	4582	-20.4%	\$739,919,803	\$550,804,000	-25.6%	\$128,570	\$120,210	-6.5%
Wayne Holmes	454	433	-4.6%	\$65,023,489	\$55,830,645	-14.1%	\$143,224	\$128,939	-10.0%
West Central	1135	1022	-10.0%	\$114,061,834	\$98,462,715	-13.7%	\$100,495	\$96,343	-4.1%
WRIST	3043	2644	-13.1%	\$351,622,683	\$287,395,959	-18.3%	\$115,551	\$108,697	-5.9%
Zanesville	776	677	-12.8%	\$81,157,235	\$69,885,650	-13.9%	\$104,584	\$103,228	-1.3%
Statewide:	92,449	77,978	-15.7%	\$14,116,162,181	\$11,029,001,866	-21.9%	\$152,691	\$141,437	-7.4%

Key: Centralized Regional Information Systems (CRIS): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas Coshocton Counties; Heartland: Hancock County; Northern Ohio Regional MLS (NORMLS): Cuyahoga, Lake, Geauga, Medina, Ashtabula Lorain Counties; Western Regional Information Systems Technology (WRIST): Clark, Miami, Champaign, Logan, Shelby, Auglaize and Mercer Counties.

*Report reflects reported closings by MLSes for the above areas and time period. It includes new and existing residential single family and condo/co-ops.

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Ohio MLS Stats Report for August 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	61	50	-18.0%	\$7,116,099	\$5,262,374	-26.0%	\$116,657	\$105,247	-9.8%
Athens	66	56	-15.2%	\$9,353,400	\$7,653,140	-18.2%	\$141,718	\$136,663	-3.6%
Cincinnati	2176	1765	-18.9%	\$384,844,384	\$291,284,326	-24.3%	\$176,859	\$165,034	-6.7%
Columbus	2529	2166	-14.4%	\$451,097,730	\$380,418,912	-15.7%	\$178,370	\$175,632	-1.5%
CRIS	1891	1518	-19.7%	\$266,781,206	\$189,492,705	-29.0%	\$141,079	\$124,831	-11.5%
Dayton	1325	1079	-18.6%	\$183,082,632	\$135,713,361	-25.9%	\$138,176	\$125,777	-9.0%
Firelands	238	200	-16.0%	\$33,856,980	\$24,779,967	-26.8%	\$142,256	\$123,900	-12.9%
Greater Portsmouth	61	43	-29.5%	\$6,773,104	\$4,447,850	-34.3%	\$111,034	\$103,438	-6.8%
Heartland	130	122	-6.2%	\$16,184,736	\$13,378,110	-17.3%	\$124,498	\$109,657	-11.9%
Knox	66	25	-62.1%	\$9,566,452	\$3,377,800	-64.7%	\$144,946	\$135,112	-6.8%
Lancaster	99	72	-27.3%	\$12,544,884	\$7,807,176	-37.8%	\$126,716	\$108,433	-14.4%
Licking	151	113	-25.2%	\$24,466,681	\$16,105,777	-34.2%	\$162,031	\$142,529	-12.0%
Mansfield	132	124	-6.1%	\$12,925,284	\$12,045,236	-6.8%	\$97,919	\$97,139	-0.8%
Marion	89	62	-30.3%	\$7,156,958	\$4,949,200	-30.8%	\$80,415	\$79,826	-0.7%
NORMLS	2628	2160	-17.8%	\$471,308,238	\$315,180,154	-33.1%	\$179,341	\$145,917	-18.6%
Scioto Valley	86	71	-17.4%	\$8,783,262	\$7,357,667	-16.2%	\$102,131	\$103,629	1.5%
Toledo	808	613	-24.1%	\$93,965,000	\$76,288,000	-18.8%	\$116,293	\$124,450	7.0%
Wayne Holmes	59	69	16.9%	\$7,929,000	\$9,172,380	15.7%	\$134,390	\$132,933	-1.1%
West Central	163	136	-16.6%	\$16,250,809	\$12,757,597	-21.5%	\$99,698	\$93,806	-5.9%
WRIST	454	348	-23.3%	\$52,607,649	\$40,161,309	-23.7%	\$115,876	\$115,406	-0.4%
Zanesville	102	86	-15.7%	\$9,732,890	\$9,075,084	-6.8%	\$95,420	\$105,524	10.6%
Statewide:	13,314	10,878	-18.3%	\$2,086,327,378	\$1,566,708,125	-24.9%	\$156,702	\$144,025	-8.1%

Key: Centralized Regional Information Systems (CRIS): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas Coshocton Counties; Heartland: Hancock County; Northern Ohio Regional MLS (NORMLS): Cuyahoga, Lake, Geauga, Medina, Ashtabula Lorain Counties; Western Regional Information Systems Technology (WRIST): Clark, Miami, Champaign, Logan, Shelby, Auglaize and Mercer Counties.

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OAR Home Sales Stats/Add Two

For more information on home sales activity in a particular marketplace, contact one of the following Local Boards/Associations of REALTORS®:

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