



To: All News Media
Re: February Home Sales for Ohio
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Date: March 23, 2009



Ohio home sales activity continued to slide in February, as anxious buyers remained on the sideline due to the economic downturn affecting the country, reports the Ohio Association of REALTORS®.

"It's become apparent that the difficult economic conditions are having an adverse affect on the housing market in Ohio and throughout the nation," said OAR President Jonathan M. Hall. "Despite this, we remain hopeful that the sluggish start to 2009 will give way to a more robust market in the coming months once some of the actions taken in Washington, D.C. and Columbus begin to take hold.

"In fact...conditions are perfect for the real estate market to regroup in the coming months, especially considering that interest rates are at 50-year lows, favorable pricing can be found throughout Ohio and home sellers are being more realistic in their expectations," Hall added. "Combine those key variables with the passage of the non-repayable, \$8,000 tax credit for first-time homebuyers that was contained in the Economic Stimulus Bill and there's a glimmer of optimism that we'll begin to solidify the important first rung of the housing ladder."

Statewide sales of new and existing homes and condominiums during the first two months of the year (January and February) total 11,476, 20.1 percent behind the 14,363 sales posted during the period a year ago.

The state's average sale price (January and February) of \$107,389 marks a 17.9 percent decrease from the \$130,730 average price posted during the period a year ago. The total dollar volume reached \$1.2 billion, a 34.4 percent decrease from the \$1.9 billion posted in 2008.

Sales in February reached 6,038, which marks a 22.9 percent decline from the 7,831 sales posted during the month a year ago. Total dollar volume for the month was \$650 million, 37.3 percent behind the February 2008 mark of \$1 billion.

The state's average sales price in February was \$107,691, an 18.7 percent decrease from the \$132,517 sales price during the month last year.

The 31,000-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 February 2009*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Ashland	56	34	-39.3%	\$6,003,194	\$3,213,959	-46.5%	\$107,200	\$94,528	-11.8%
Athens	30	41	36.7%	\$3,771,802	\$4,772,351	26.5%	\$125,727	\$116,399	-7.4%
Cincinnati	2,466	2,043	-17.2%	\$378,846,918	\$263,401,541	-30.5%	\$153,628	\$128,929	-16.1%
Columbus	2,684	2,082	-22.4%	\$426,080,459	\$281,848,006	-33.9%	\$158,748	\$135,374	-14.7%
Dayton	1,538	1,201	-21.9%	\$179,376,208	\$117,234,947	-34.6%	\$116,630	\$97,614	-16.3%
Firelands	238	189	-20.6%	\$27,702,035	\$17,579,471	-36.5%	\$116,395	\$93,013	-20.1%
Greater Ports.	47	43	-8.5%	\$3,685,197	\$3,139,500	-14.8%	\$78,408	\$73,012	-6.9%
Heartland	186	119	-36.0%	\$18,074,760	\$12,857,802	-28.9%	\$97,176	\$108,049	11.2%
Knox	59	41	-30.5%	\$6,080,572	\$4,049,769	-33.4%	\$103,061	\$98,775	-4.2%
Lancaster	96	81	-15.6%	\$10,675,002	\$8,526,106	-20.1%	\$111,198	\$105,261	-5.3%
Licking	152	114	-25.0%	\$18,770,895	\$12,244,842	-34.8%	\$123,493	\$107,411	-13.0%
Mansfield	196	141	-28.1%	\$15,997,687	\$10,844,676	-32.2%	\$81,621	\$76,913	-5.8%
Marion	98	82	-16.3%	\$7,939,735	\$4,567,194	-42.5%	\$81,018	\$55,697	-31.3%
NEOHREX	4,654	3,770	-19.0%	\$576,223,582	\$347,124,558	-39.8%	\$123,813	\$92,075	-25.6%
Scioto Valley	109	84	-22.9%	\$9,429,492	\$7,617,876	-19.2%	\$86,509	\$90,689	4.8%
Toledo	802	783	-2.4%	\$92,368,000	\$70,877,000	-23.3%	\$115,172	\$90,520	-21.4%
Wayne Holmes	79	53	-32.9%	\$10,460,350	\$6,955,075	-33.5%	\$132,409	\$131,228	-0.9%
West Central	202	105	-48.0%	\$16,625,810	\$8,927,741	-46.3%	\$82,306	\$85,026	3.3%
WRIST	545	359	-34.1%	\$58,437,586	\$37,158,732	-36.4%	\$107,225	\$103,506	-3.5%
Zanesville	126	111	-11.9%	\$11,125,039	\$9,459,025	-15.0%	\$88,294	\$85,216	-3.5%
Statewide:	14,363	11,476	-20.1%	\$1,877,674,323	\$1,232,400,171	-34.4%	\$130,730	\$107,389	-17.9%

Key: Northeast Ohio Real Estate Exchange (NEOHREX): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula Lorain Counties; Heartland: Hancock County; Northern; 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.*

Ohio MLS Stats Report for February 2009*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Ashland	25	14	-44.0%	\$2,669,750	\$1,317,400	-50.7%	\$106,790	\$94,100	-11.9%
Athens	14	20	42.9%	\$1,900,650	\$1,963,400	3.3%	\$135,761	\$98,170	-27.7%
Cincinnati	1,336	1,124	-15.9%	\$205,886,804	\$146,555,313	-28.8%	\$154,107	\$130,387	-15.4%
Columbus	1,459	1,123	-23.0%	\$238,912,709	\$150,037,292	-37.2%	\$163,751	\$133,604	-18.4%
Dayton	833	662	-20.5%	\$97,484,347	\$61,590,229	-36.8%	\$117,028	\$93,037	-20.5%
Firelands	123	101	-17.9%	\$13,977,694	\$8,978,099	-35.8%	\$113,640	\$88,892	-21.8%
Greater Ports.	25	25	0.0%	\$2,153,597	\$2,101,300	-2.4%	\$86,144	\$84,052	-2.4%
Heartland	99	68	-31.3%	\$10,057,427	\$6,820,302	-32.2%	\$101,590	\$100,299	-1.3%
Knox	34	24	-29.4%	\$3,728,795	\$2,644,669	-29.1%	\$109,670	\$110,195	0.5%
Lancaster	54	47	-13.0%	\$5,993,136	\$4,869,576	-18.7%	\$110,984	\$103,608	-6.6%
Licking	81	56	-30.9%	\$10,273,473	\$5,671,064	-44.8%	\$126,833	\$101,269	-20.2%
Mansfield	117	69	-41.0%	\$9,282,072	\$6,037,601	-35.0%	\$79,334	\$87,501	10.3%
Marion	46	42	-8.7%	\$3,768,191	\$2,309,360	-38.7%	\$81,917	\$54,985	-32.9%
NEOHREX	2,604	1,869	-28.2%	\$322,787,542	\$175,065,596	-45.8%	\$123,958	\$93,668	-24.4%
Scioto Valley	52	40	-23.1%	\$4,508,181	\$3,513,325	-22.1%	\$86,696	\$87,833	1.3%
Toledo	407	402	-1.2%	\$49,933,000	\$36,555,000	-26.8%	\$122,686	\$90,933	-25.9%
Wayne Holmes	40	27	-32.5%	\$5,123,100	\$3,566,600	-30.4%	\$128,078	\$132,096	3.1%
West Central	106	57	-46.2%	\$9,912,727	\$4,596,456	-53.6%	\$93,516	\$80,640	-13.8%
WRIST	303	214	-29.4%	\$33,428,655	\$21,645,755	-35.2%	\$110,326	\$101,148	-8.3%
Zanesville	73	54	-26.0%	\$5,958,739	\$4,398,838	-26.2%	\$81,627	\$81,460	-0.2%
Statewide:	7,831	6,038	-22.9%	\$1,037,740,589	\$650,237,175	-37.3%	\$132,517	\$107,691	-18.7%

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OAR Home Sales Stats/Add Two

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