



To: All News Media
Re: January Home Sales for Ohio
From: Jonathan M. Hall, 419.394.4203
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Date: Feb. 25, 2009



Ohio home sales activity dipped in January, as anxious buyers continued to remain on the sidelines as a result of the economic downturn affecting the country, reports the Ohio Association of REALTORS®.

"It's certainly not a huge surprise that would-be home buyers were reticent to purchase at the start of the new year, as uncertainty in the economy was at the top of everyone's mind," said OAR President Jonathan M. Hall. "Yet despite the sluggish January sales numbers, we're optimistic that better days are not too far away.

"With historically low interest rates, favorable pricing and realistic expectations prevalent among the home selling population all of the key variables are in place for the real estate market to stabilize," Hall added. "And the \$8,000 tax credit for first-time homebuyers contained in the Economic Stimulus Bill should help solidify the important first rung of the housing ladder."

It should be noted that the January home sales activity report does not include results from 15 counties in North/Northeast Ohio – those markets served by the newly established Northeast Ohio Real Estate Exchange (NEOHREX), a jointly-owned data system of the Northern Ohio Regional MLS and Centralized Real Estate Information Services. NEOHREX was concerned about the accuracy of its sales data during this initial reporting period.

Sales in January reached 3,527, which marks a 21.3 percent decline from the 4,482 sales posted during the month a year ago. Total dollar volume for the month was \$407 million, 30.6 percent behind the January 2008 mark of \$587 million.

The state's average sale price in January was \$115,326, an 11.9 percent decrease from the \$130,856 sales price during the month last year. It should be noted, however, that the absence of the 15-county NEOHREX data negatively skews the reported average price downward.

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.}

200 EAST
TOWN STREET

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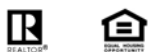
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Ohio MLS Stats Report for January 2009*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Ashland	31	20	-35.5%	\$3,333,444	\$1,896,559	-43.1%	\$107,530	\$94,828	-11.8%
Athens	16	21	31.3%	\$1,871,152	\$2,808,951	50.1%	\$116,947	\$133,760	14.4%
Cincinnati	1,130	909	-19.6%	\$172,960,114	\$113,496,868	-34.4%	\$153,062	\$124,859	-18.4%
Columbus	1,225	959	-21.7%	\$187,167,750	\$131,810,714	-29.6%	\$152,790	\$137,446	-10.0%
Dayton	705	539	-23.5%	\$81,891,861	\$55,644,718	-32.1%	\$116,159	\$103,237	-11.1%
Firelands	115	88	-23.5%	\$13,724,341	\$8,601,372	-37.3%	\$119,342	\$97,743	-18.1%
Greater Ports.	22	18	-18.2%	\$1,531,600	\$1,038,200	-32.2%	\$69,618	\$57,678	-17.2%
Heartland	87	51	-41.4%	\$8,017,333	\$6,037,500	-24.7%	\$92,153	\$118,382	28.5%
Knox	25	17	-32.0%	\$2,351,777	\$1,405,100	-40.3%	\$94,071	\$82,653	-12.1%
Lancaster	42	34	-19.0%	\$4,681,866	\$3,656,530	-21.9%	\$111,473	\$107,545	-3.5%
Licking	71	58	-18.3%	\$8,497,422	\$6,573,778	-22.6%	\$119,682	\$113,341	-5.3%
Mansfield	79	72	-8.9%	\$6,715,615	\$4,807,075	-28.4%	\$85,008	\$66,765	-21.5%
Marion	52	40	-23.1%	\$4,171,544	\$2,257,834	-45.9%	\$80,222	\$56,446	-29.6%
Scioto Valley	57	44	-22.8%	\$4,921,311	\$4,104,551	-16.6%	\$86,339	\$93,285	8.0%
Toledo	395	381	-3.5%	\$42,435,000	\$34,322,000	-19.1%	\$107,430	\$90,084	-16.1%
Wayne Holmes	39	26	-33.3%	\$5,337,250	\$3,388,475	-36.5%	\$136,853	\$130,326	-4.8%
West Central	96	48	-50.0%	\$6,713,083	\$4,331,285	-35.5%	\$69,928	\$90,235	29.0%
WRIST	242	145	-40.1%	\$25,008,931	\$15,512,977	-38.0%	\$103,343	\$106,986	3.5%
Zanesville	53	57	7.5%	\$5,166,300	\$5,060,187	-2.1%	\$97,477	\$88,775	-8.9%
Statewide:	4,482	3,527	-21.3%	\$586,497,694	\$406,754,674	-30.6%	\$130,856	\$115,326	-11.9%

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.*

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® or Multiple Listing Services:

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