OHIO ASSOCIATION OF REALTORS®

To: All News Media
Re: July Home Sales for Ohio
From: Brad Knapp, OAR President, 513.932.6070
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Date: August 25, 2008

The Ohio housing marketplace continued to stabilize in July, as sales during the month reached traditional levels for the period – not including the record-shattering results recorded during the 2003-2007 span, reports the Ohio Association of REALTORS®.

"While home sales activity has been less than robust throughout the year due to difficult economic conditions and tightening credit, Ohio's real estate professionals remain optimistic that a turnaround to the state's housing market is not too far off," said OAR President Brad Knapp. "We've continually reached sales levels that are within the range of what the Buckeye State traditionally experienced prior to the run-up that started in 2003.

"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 seven months of the year (January through July) total 67,092, 15.2 percent behind the 79,135 sales posted during the period a year ago.

The state's average sale price (January through July) of $141,014 marks a 7.2 percent decrease from the $152,017 average price posted during the period a year ago. The total dollar volume reached nearly $9.5 billion, a 22.4 percent decrease from the $12 billion posted in 2007.

Sales in July reached 11,059, compared to 12,755 sales posted during the month a year ago, a decline of 13.3 percent. The average sale price of $150,423 marks a 6.6 decrease from the $160,972 sales price in July 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 July 2008*

MLS	Number of Units Sold 2007	Number of Units Sold 2008	% Change	Dollar Volume 2007	Dollar Volume 2008	% Change	Average Sale Price 2007	Average Sale Price 2008	% Change
Ashland	291	269	-7.6%	$31,665,247	$28,516,233	-9.9%	$108,815	$106,008	-2.6%
Athens	257	236	-8.2%	$34,433,261	$32,915,654	-4.4%	$133,982	$139,473	4.1%
Cincinnati	13682	11369	-16.9%	$2,420,812,756	$1,911,128,374	-21.1%	$176,934	$168,100	-5.0%
Columbus	14515	12536	-13.6%	$2,542,920,703	$2,084,486,841	-18.0%	$175,193	$166,280	-5.1%
CRIS	11488	9555	-16.8%	$1,497,274,701	$1,143,370,601	-23.6%	$130,334	$119,662	-8.2%
Dayton	8461	6886	-18.6%	$1,146,900,298	$890,972,542	-22.3%	$135,551	$129,389	-4.5%
Firelands	1389	1220	-12.2%	$185,785,970	$154,605,751	-16.8%	$133,755	$126,726	-5.3%
Greater Portsmouth	328	234	-28.7%	$30,039,817	$20,903,281	-30.4%	$91,585	$89,330	-2.5%
Heartland	912	789	-13.5%	$112,645,657	$87,914,840	-22.0%	$123,515	$111,426	-9.8%
Knox	354	287	-18.9%	$48,701,980	$35,462,923	-27.2%	$137,576	$123,564	-10.2%
Lancaster	577	420	-27.2%	$71,694,998	$50,230,931	-29.9%	$124,255	$119,597	-3.7%
Licking	740	582	-21.4%	$116,253,188	$78,199,723	-32.7%	$157,099	$134,364	-14.5%
Mansfield	814	792	-2.7%	$80,871,129	$66,798,055	-17.4%	$99,350	$84,341	-15.1%
Marion	527	383	-27.3%	$46,087,927	$30,964,035	-32.8%	$87,453	$80,846	-7.6%
NORMLS	14589	12962	-11.2%	$2,420,864,694	$1,886,553,491	-22.1%	$165,938	$145,545	-12.3%
Scioto Valley	634	466	-26.5%	$71,582,781	$42,984,767	-40.0%	$112,907	$92,242	-18.3%
Toledo	4947	3969	-19.8%	$645,954,803	$474,516,000	-26.5%	$130,575	$119,556	-8.4%
Wayne Holmes	395	364	-7.8%	$57,094,489	$46,658,265	-18.3%	$144,543	$128,182	-11.3%
West Central	972	886	-8.8%	$97,811,025	$85,705,118	-12.4%	$100,629	$96,733	-3.9%
WRIST	2589	2296	-11.3%	$299,015,034	$247,234,650	-17.3%	$115,494	$107,681	-6.8%
Zanesville	674	591	-12.3%	$71,424,345	$60,810,566	-14.9%	$105,971	$102,894	-2.9%
Statewide:	**79,135**	**67,092**	**-15.2%**	**$12,029,834,803**	**$9,460,932,641**	**-21.4%**	**$152,017**	**$141,014**	**-7.2%**

Key: Centralized Regional Information Systems (CRIS): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Caroll, 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 Countiess

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 July 2008*

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	41	36	-12.2%	$4,289,826	$3,617,644	-15.7%	$104,630	$100,490	-4.0%
Athens	54	51	-5.6%	$7,252,450	$7,774,699	7.2%	$134,305	$152,445	13.5%
Cincinnati	2113	1853	-12.3%	$398,289,853	$335,729,362	-15.7%	$188,495	$181,182	-3.9%
Columbus	2398	2118	-11.7%	$438,812,418	$368,404,920	-16.0%	$182,991	$173,940	-4.9%
CRIS	1756	1594	-9.2%	$244,147,129	$206,304,780	-15.5%	$139,036	$129,426	-6.9%
Dayton	1314	1084	-17.5%	$187,392,237	$149,717,278	-20.1%	$142,612	$138,116	-3.2%
Firelands	211	206	-2.4%	$30,090,921	$27,251,858	-9.4%	$142,611	$132,291	-7.2%
Greater Portsmouth	46	39	-15.2%	$3,938,643	$3,866,075	-1.8%	$85,623	$99,130	15.8%
Heartland	151	115	-23.8%	$19,075,062	$14,505,475	-24.0%	$126,325	$126,135	-0.2%
Knox	71	52	-26.8%	$10,696,070	$7,067,424	-33.9%	$150,649	$135,912	-9.8%
Lancaster	84	59	-29.8%	$10,994,172	$7,303,256	-33.6%	$130,883	$123,784	-5.4%
Licking	137	93	-32.1%	$22,559,516	$13,421,388	-40.5%	$164,668	$144,316	-12.4%
Mansfield	126	105	-16.7%	$13,637,280	$8,214,187	-39.8%	$108,232	$78,230	-27.7%
Marion	90	66	-26.7%	$7,882,482	$4,852,980	-38.4%	$87,583	$73,530	-16.0%
NORMLS	2591	2241	-13.5%	$462,364,650	$351,329,905	-24.0%	$178,450	$156,774	-12.1%
Scioto Valley	76	76	0.0%	$8,610,279	$7,603,541	-11.7%	$113,293	$100,047	-11.7%
Toledo	721	697	-3.3%	$92,181,000	$82,962,000	-10.0%	$127,852	$119,027	-6.9%
Wayne Holmes	76	52	-31.6%	$10,953,969	$6,860,400	-37.4%	$144,131	$131,931	-8.5%
West Central	152	104	-31.6%	$16,153,640	$10,648,825	-34.1%	$106,274	$102,393	-3.7%
WRIST	424	328	-22.6%	$51,118,934	$37,296,025	-27.0%	$120,564	$113,707	-5.7%
Zanesville	123	90	-26.8%	$12,760,131	$8,790,820	-31.1%	$103,741	$97,676	-5.8%
Statewide:	**12,755**	**11,059**	**-13.3%**	**$2,053,200,662**	**$1,663,522,842**	**-19.0%**	**$160,972**	**$150,423**	**-6.6%**

Key: Centralized Regional Information Systems (CRIS): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Caroll, 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 Countiess

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OAR Home Sales Stats/Add Two
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