To: All News Media
Re: June Home Sales for Ohio
From: Meg Hudson, OAR President, 330.678.1277
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Date: July 20, 2011

Home sales activity across Ohio during the second quarter surpassed the mark posted during the period in 2009, a positive result for an industry that has been severely impacted by the economic downturn that surfaced three years ago, according to statistics provided to the Ohio Association of REALTORS® by the state's Multiple Listing Services.

"It has been an interesting time for the real estate sector, as the marketplace has struggled to fully regain it's footing since the onset of the recession in late 2008," said OAR President Meg Hudson. "Not only were the sales results for the quarter a positive, we also saw the June sales jump 9.8 percent from the level reached during May.

Certainly when you gauge our current sales activity to the results of a year ago, the marketplace has yet to fully recover," said OAR President Meg Hudson. "However, it's worth recalling that sales a year ago were extremely inflated due to the existence of the widely popular home buyer tax credit stimulus program that expired at midyear."

Sales during the second quarter (April through June) total 27,416, a 0.6 percent improvement from the same period posted in 2009 (when the market recorded 27,265 sales).

"While we've got a ways to go before we fully return to our traditional sales levels, we're optimistic that the past three months are an indication that the market is poised to stabilize following a tumultuous past few years," Hudson noted.

The $6,500 home buyer tax credit initially surfaced in mid-2009 exclusively for first-time buyers and was later extended and expanded for all buyers for purchases made through the first half of 2010.

Sales during the first six months of 2011 reached 46,164, a 13.9 percent decrease from the 53,635 sales posted during the same period a year ago. The average sales price (January through June) this year is $126,072, a 5.2 percent decrease from the $132,989 mark set during the period a year ago.

Total dollar volume to date is more than $5.8 billion, an 18.4 percent decrease from the $7.1 billion mark set during the six month period a year ago.

Sales in June 2011 reached 10,009, a 16.6 percent decrease from the 12,000 sales posted during the month a year ago. The month's average sale price posted a 2.9percent decrease to $142,235, compared to the $146,536 mark of June 2010. The total dollar volume during the month reached $1.4 billion, a 19 percent drop from the nearly $1.8 billion posted a year ago.

"Today's real estate market, perhaps now more than ever before, makes it clear that all real estate is local…with variations in every community and street, and even amongst the various property types," Hudson noted. "Most importantly, today's buyers and sellers realize that despite these complexities and nuances, property ownership is a wise, long-term investment."

"It really is a great time to buy," Hudson continued. "When you look beyond the headlines and take a closer look at current conditions – interest rates at historic lows, prices displaying signs of stabilization, sellers that are more realistic in their expectations – you gain a better appreciation that the desire to own a home remains the foundation of the American Dream."

The 28,000-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, Cambridge, Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Greater Portsmouth, Heartland, Knox, Lancaster, 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 forJanuary through June 2011**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	2010	2011	%Change	2010	2011	%Change	2010	2011	% Change
Ashland	209	241	15.3%	$21,400,212	$20,013,094	-6.5%	$102,393	$83,042	-18.9%
Athens	218	198	-9.2%	$25,638,100	$21,757,167	-15.1%	$117,606	$109,885	-6.6%
Cambridge	136	136	0.0%	$11,121,004	$11,268,015	1.3%	$81,772	$82,853	1.3%
Cincinnati	9,559	8,222	-14.0%	$1,503,396,454	$1,218,107,293	-19.0%	$157,275	$148,152	-5.8%
Columbus	10,719	9,064	-15.4%	$1,720,065,475	$1,408,069,992	-18.1%	$160,469	$155,348	-3.2%
Dayton	5,687	4,910	-13.7%	$702,743,902	$546,762,956	-22.2%	$123,570	$111,357	-9.9%
Firelands	980	951	-3.0%	$107,425,236	$102,092,537	-5.0%	$109,618	$107,353	-2.1%
Greater Ports.	208	206	-1.0%	$19,025,682	$18,332,401	-3.6%	$91,470	$88,992	-2.7%
Heartland	647	540	-16.5%	$69,623,764	$59,462,559	-14.6%	$107,610	$110,116	2.3%
Knox	217	163	-24.9%	$25,377,500	$19,381,402	-23.6%	$116,947	$118,904	1.7%
Lancaster	368	313	-14.9%	$43,789,517	$35,797,220	-18.3%	$118,993	$114,368	-3.9%
Mansfield	701	711	1.4%	$57,945,483	$55,822,576	-3.7%	$82,661	$78,513	-5.0%
Marion	337	296	-12.2%	$28,448,892	$21,288,346	-25.2%	$84,418	$71,920	-14.8%
NEOHREX*	16,740	14,016	-16.3%	$2,095,163,380	$1,675,545,301	-20.0%	$125,159	$119,545	-4.5%
Scioto Valley	390	389	-0.3%	$37,712,025	$34,321,866	-9.0%	$96,698	$88,231	-8.8%
Toledo	3,417	3,080	-9.9%	$365,639,000	$311,929,000	-14.7%	$107,006	$101,276	-5.4%
West Central	693	605	-12.7%	$59,631,719	$53,774,968	-9.8%	$86,049	$88,884	3.3%
WRIST*	1,975	1,830	-7.3%	$196,688,380	$180,162,575	-8.4%	$99,589	$98,449	-1.1%
Zanesville	434	293	-32.5%	$42,023,675	$26,089,653	-37.9%	$96,829	$89,043	-8.0%
Statewide	**53,635**	**46,164**	**-13.9%**	**$7,132,859,400**	**$5,819,978,921**	**-18.4%**	**$132,989**	**$126,072**	**-5.2%**

* NEOHREX (Northeast Ohio Real Estate Exchange): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula, Wayne, Holmes and Lorain Counties; WRIST (Western Regional Information Systems and Technology): 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 June 2011**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	2010	2011	%Change	2010	2011	%Change	2010	2011	% Change
Ashland	59	41	-30.5%	$6,617,160	$3,436,571	-48.1%	$112,155	$83,819	-25.3%
Athens	56	42	-25.0%	$7,168,700	$5,770,571	-19.5%	$128,013	$137,395	7.3%
Cambridge	24	30	25.0%	$2,465,900	$3,595,185	45.8%	$102,746	$119,840	16.6%
Cincinnati	2,156	1,781	-17.4%	$369,716,643	$296,185,657	-19.9%	$171,483	$166,303	-3.0%
Columbus	2,330	1,989	-14.6%	$406,916,492	$343,126,368	-15.7%	$174,642	$172,512	-1.2%
Dayton	1,171	1,058	-9.6%	$158,407,516	$131,416,386	-17.0%	$135,275	$124,212	-8.2%
Firelands	236	194	-17.8%	$28,422,719	$23,218,172	-18.3%	$120,435	$119,681	-0.6%
Greater Ports.	36	37	2.8%	$3,716,144	$4,037,564	8.6%	$103,226	$109,123	5.7%
Heartland	141	96	-31.9%	$16,817,197	$12,220,386	-27.3%	$119,271	$127,296	6.7%
Knox	55	38	-30.9%	$7,333,245	$5,448,515	-25.7%	$133,332	$143,382	7.5%
Lancaster	75	62	-17.3%	$9,524,550	$6,826,572	-28.3%	$126,994	$110,106	-13.3%
Mansfield	156	132	-15.4%	$14,980,876	$11,536,072	-23.0%	$96,031	$87,394	-9.0%
Marion	72	60	-16.7%	$6,610,907	$4,551,655	-31.1%	$91,818	$75,861	-17.4%
NEOHREX*	3,956	3,252	-17.8%	$554,793,419	$437,472,095	-21.1%	$140,241	$134,524	-4.1%
Scioto Valley	82	77	-6.1%	$8,954,012	$6,779,867	-24.3%	$109,195	$88,050	-19.4%
Toledo	756	619	-18.1%	$90,392,000	$73,737,000	-18.4%	$119,566	$119,123	-0.4%
West Central	139	102	-26.6%	$11,977,120	$10,719,182	-10.5%	$86,166	$105,090	22.0%
WRIST*	414	346	-16.4%	$43,453,087	$38,395,196	-11.6%	$104,959	$110,969	5.7%
Zanesville	86	53	-38.4%	$10,161,573	$5,158,211	-49.2%	$118,158	$97,325	-17.6%
Statewide	**12,000**	**10,009**	**-16.6%**	**$1,758,429,260**	**$1,423,631,225**	**-19.0%**	**$146,536**	**$142,235**	**-2.9%**

* NEOHREX (Northeast Ohio Real Estate Exchange): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula, Wayne, Holmes and Lorain Counties; WRIST (Western Regional Information Systems and Technology): 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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