



OHIO
ASSOCIATION
OF REALTORS®

To: All News Media
Re: March Home Sales for Ohio
From: Brad Knapp, OAR President, 513.932.6070
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Date: April 22, 2008



While Ohio's housing market continues to exhibit positive signs – evidenced by the increase in sales in March compared to the prior month; the state's first quarter sales levels trail the mark set a year ago, reports the Ohio Association of REALTORS®.

“The fundamental elements of a solid housing market are in place – with historic low interest rates, an ample supply of housing in all price categories and stable prices,” said OAR President Brad Knapp. “The only thing missing is the sense of urgency that dominated Ohio's housing market during the past six years of record-setting sales.

“However, the conditions are perfect for would-be buyers – especially first-time buyers. Additionally, we're finding that sellers have become more realistic in establishing a list price, understanding the importance of gaining a competitive advantage among the limited pool of buyers,” Knapp said. “This common sense balance will undoubtedly help get the Buckeye State's housing market moving again as we enter the traditional home buying season.”

Statewide sales of new and existing homes during the first three months of the year (January through March) total 23,330, 15.3 percent behind the 27,552 sales posted during the period a year ago.

The state's average sale price (January through March) of \$132,005 marks a 7.8 percent decrease from the \$143,198 average price posted during the period a year ago. The total dollar volume reached \$3.1 billion, a 21.9 percent decrease from the \$3.9 billion posted in 2007.

Sales in March reached 8,972, an increase from the February sales mark of 7,815 but an 18.9 percent decrease from the 11,066 sales posted during the month a year ago. The average sale price for March reached \$134,132, an 8.5 percent decrease from the \$146,623 posted during the period a year ago.

The 35,000-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 March 2008*

| MLS | Number of Units Sold | | | Dollar Volume | | | Average Sale Price | | |
|--------------------|----------------------|---------------|---------------|----------------------|------------------------|---------------|--------------------|------------------|--------------|
| | 2007 | 2008 | % Change | 2007 | 2008 | % Change | 2007 | 2008 | % Change |
| Ashland | 94 | 98 | 4.3% | \$9,551,286 | \$10,372,171 | 8.6% | \$101,609 | \$105,838 | 4.2% |
| Athens | 57 | 59 | 3.5% | \$6,284,590 | \$7,662,413 | 21.9% | \$110,256 | \$129,871 | 17.8% |
| Cincinnati | 4837 | 4009 | -17.1% | \$799,464,105 | \$631,512,101 | -21.0% | \$165,281 | \$157,524 | -4.7% |
| Columbus | 5025 | 4328 | -13.9% | \$836,895,989 | \$680,824,835 | -18.6% | \$166,546 | \$157,307 | -5.5% |
| CRIS | 4199 | 3304 | -21.3% | \$515,975,682 | \$367,167,832 | -28.8% | \$122,881 | \$111,128 | -9.6% |
| Dayton | 2935 | 2476 | -15.6% | \$365,770,623 | \$296,952,276 | -18.8% | \$124,624 | \$119,932 | -3.8% |
| Firelands | 477 | 409 | -14.3% | \$67,080,893 | \$47,917,621 | -28.6% | \$140,631 | \$117,158 | -16.7% |
| Greater Portsmouth | 106 | 82 | -22.6% | \$9,135,482 | \$6,862,497 | -24.9% | \$86,184 | \$83,689 | -2.9% |
| Heartland | 300 | 292 | -2.7% | \$34,166,858 | \$29,208,205 | -14.5% | \$113,890 | \$100,028 | -12.2% |
| Knox | 110 | 93 | -15.5% | \$14,310,942 | \$10,595,622 | -26.0% | \$130,099 | \$113,931 | -12.4% |
| Lancaster | 191 | 151 | -20.9% | \$22,983,004 | \$17,352,002 | -24.5% | \$120,330 | \$114,914 | -4.5% |
| Licking | 252 | 231 | -8.3% | \$35,829,920 | \$29,099,908 | -18.8% | \$142,182 | \$125,974 | -11.4% |
| Mansfield | 279 | 294 | 5.4% | \$25,246,973 | \$23,063,758 | -8.6% | \$90,491 | \$78,448 | -13.3% |
| Marion | 196 | 154 | -21.4% | \$16,099,691 | \$12,645,985 | -21.5% | \$82,141 | \$82,117 | 0.0% |
| NORMLS | 4918 | 4309 | -12.4% | \$767,977,516 | \$581,342,425 | -24.3% | \$156,156 | \$134,914 | -13.6% |
| Scioto Valley | 270 | 167 | -38.1% | \$32,237,584 | \$14,644,411 | -54.6% | \$119,398 | \$87,691 | -26.6% |
| Toledo | 1671 | 1349 | -19.3% | \$205,611,788 | \$158,047,000 | -23.1% | \$123,047 | \$117,159 | -4.8% |
| Wayne Holmes | 130 | 126 | -3.1% | \$18,617,930 | \$15,872,370 | -14.7% | \$143,215 | \$125,971 | -12.0% |
| West Central | 334 | 320 | -4.2% | \$32,750,392 | \$27,028,142 | -17.5% | \$98,055 | \$84,463 | -13.9% |
| WRIST | 927 | 875 | -5.6% | \$102,320,450 | \$92,406,656 | -9.7% | \$110,378 | \$105,608 | -4.3% |
| Zanesville | 244 | 204 | -16.4% | \$27,088,331 | \$19,093,116 | -29.5% | \$111,018 | \$93,594 | -15.7% |
| Statewide: | 27,552 | 23,330 | -15.3% | 3,945,400,029 | \$3,079,671,346 | -21.9% | \$143,198 | \$132,005 | -7.8% |

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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|--------------------|----------------------|--------------|---------------|----------------------|------------------------|---------------|--------------------|------------------|--------------|
| | 2007 | 2008 | % Change | 2007 | 2008 | % Change | 2007 | 2008 | % Change |
| Ashland | 39 | 42 | 7.7% | \$4,178,700 | \$4,368,977 | 4.6% | \$107,146 | \$104,023 | -2.9% |
| Athens | 28 | 29 | 3.6% | \$2,847,750 | \$3,890,611 | 36.6% | \$101,705 | \$134,159 | 31.9% |
| Cincinnati | 1952 | 1548 | -20.7% | \$337,615,825 | \$254,098,046 | -24.7% | \$172,959 | \$164,146 | -5.1% |
| Columbus | 1966 | 1644 | -16.4% | \$331,440,076 | \$254,744,376 | -23.1% | \$168,586 | \$154,954 | -8.1% |
| CRIS | 1765 | 1275 | -27.8% | \$224,989,264 | \$145,676,382 | -35.3% | \$127,473 | \$114,256 | -10.4% |
| Dayton | 1161 | 938 | -19.2% | \$149,988,230 | \$117,576,068 | -21.6% | \$129,189 | \$125,348 | -3.0% |
| Firelands | 179 | 171 | -4.5% | \$27,099,705 | \$20,215,586 | -25.4% | \$151,395 | \$118,220 | -21.9% |
| Greater Portsmouth | 46 | 35 | -23.9% | \$3,048,725 | \$3,177,300 | 4.2% | \$66,277 | \$90,780 | 37.0% |
| Heartland | 117 | 106 | -9.4% | \$13,315,116 | \$11,133,445 | -16.4% | \$113,804 | \$105,033 | -7.7% |
| Knox | 41 | 34 | -17.1% | \$5,243,204 | \$4,515,050 | -13.9% | \$127,883 | \$132,796 | 3.8% |
| Lancaster | 89 | 55 | -38.2% | \$11,696,380 | \$6,677,000 | -42.9% | \$131,420 | \$121,400 | -7.6% |
| Licking | 112 | 79 | -29.5% | \$13,984,880 | \$10,329,013 | -26.1% | \$124,865 | \$130,747 | 4.7% |
| Mansfield | 111 | 98 | -11.7% | \$10,685,113 | \$7,066,071 | -33.9% | \$96,262 | \$72,103 | -25.1% |
| Marion | 65 | 56 | -13.8% | \$5,823,469 | \$4,706,250 | -19.2% | \$89,592 | \$84,040 | -6.2% |
| NORMLS | 1966 | 1684 | -14.3% | \$313,805,463 | \$226,610,293 | -27.8% | \$159,616 | \$134,567 | -15.7% |
| Scioto Valley | 96 | 58 | -39.6% | \$11,567,893 | \$5,214,919 | -54.9% | \$120,499 | \$89,912 | -25.4% |
| Toledo | 676 | 547 | -19.1% | \$86,041,000 | \$65,679,000 | -23.7% | \$127,280 | \$120,071 | -5.7% |
| Wayne Holmes | 52 | 47 | -9.6% | \$7,333,210 | \$5,412,020 | -26.2% | \$141,023 | \$115,149 | -18.3% |
| West Central | 144 | 118 | -18.1% | \$13,482,066 | \$10,402,332 | -22.8% | \$93,625 | \$88,155 | -5.8% |
| WRIST | 356 | 330 | -7.3% | \$37,525,300 | \$33,969,070 | -9.5% | \$105,408 | \$102,937 | -2.3% |
| Zanesville | 105 | 78 | -25.7% | \$10,823,127 | \$7,968,077 | -26.4% | \$103,077 | \$102,155 | -0.9% |
| Statewide: | 11,066 | 8,972 | -18.9% | 1,622,534,496 | \$1,203,429,886 | -25.8% | \$146,623 | \$134,132 | -8.5% |

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Tuesday, April 22, 2008 10:14 AM

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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