



OHIO  
ASSOCIATION  
OF REALTORS®

To: All News Media  
Re: May Home Sales for Ohio  
From: Brad Knapp, OAR President, 513.932.6070  
Carl Horst, OAR Director of Publications & Media Relations, 614.228.6675  
Date: June 26, 2008



While many of the issues that have negatively affected the housing sector throughout the country continue to impact the Ohio marketplace, the Buckeye State has begun to exhibit signs of stabilizing with sales activity in May surpassing the prior month's level for the fourth consecutive reporting period, reports the Ohio Association of REALTORS®.

"We're optimistic that the turnaround to Ohio's housing market is right around the corner," said OAR President Brad Knapp. "We've seen the Buckeye State return to the traditional levels of sales activity that the market typically experienced prior to 2003.

"Most importantly, a number of the key elements are in place for us to maintain this positive trend, including historic low interest rates, an array of affordable housing in all price categories and realistic expectations among both buyers and sellers," Knapp added.

Statewide sales of new and existing homes during the first five months of the year (January through May) total 44,156, 15.4 percent behind the 52,187 sales posted during the period a year ago.

The state's average sale price (January through May) of \$135,336 marks a 7.4 percent decrease from the \$146,219 average price posted during the period a year ago. The total dollar volume reached nearly \$6 billion, a 21.7 percent decrease from the \$7.6 billion posted in 2007.

Sales in May reached 10,981, an increase from the April sales mark of 9,833 but a 18.1 percent decrease from the 13,402 sales posted during the month a year ago. The average sale price for May reached \$144,630, a 5.2 percent decrease from the \$152,520 posted during the period a year ago.

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 May 2008\*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	203	174	-14.3%	\$22,276,681	\$18,883,086	-15.2%	\$109,737	\$108,523	-1.1%
Athens	129	128	-0.8%	\$17,106,568	\$16,505,830	-3.5%	\$132,609	\$128,952	-2.8%
Cincinnati	9139	7568	-17.2%	\$1,547,733,039	\$1,206,765,827	-22.0%	\$169,355	\$159,456	-5.8%
Columbus	9498	8176	-13.9%	\$1,613,883,865	\$1,311,627,363	-18.7%	\$169,918	\$160,424	-5.6%
CRIS	7723	6259	-19.0%	\$970,291,503	\$717,356,254	-26.1%	\$125,637	\$114,612	-8.8%
Dayton	5617	4660	-17.0%	\$731,702,523	\$578,127,291	-21.0%	\$130,266	\$124,062	-4.8%
Firelands	917	810	-11.7%	\$121,613,669	\$103,319,145	-15.0%	\$132,621	\$127,555	-3.8%
Greater Portsmouth	224	154	-31.3%	\$20,757,724	\$13,133,697	-36.7%	\$92,668	\$85,284	-8.0%
Heartland	594	545	-8.2%	\$69,630,866	\$58,193,047	-16.4%	\$117,224	\$106,776	-8.9%
Knox	224	189	-15.6%	\$29,891,663	\$22,854,302	-23.5%	\$133,445	\$120,922	-9.4%
Lancaster	391	302	-22.8%	\$48,161,966	\$35,575,980	-26.1%	\$123,176	\$117,801	-4.4%
Licking	469	382	-18.6%	\$69,086,448	\$50,427,923	-27.0%	\$147,306	\$132,010	-10.4%
Mansfield	541	531	-1.8%	\$50,437,579	\$44,121,048	-12.5%	\$93,230	\$83,090	-10.9%
Marion	353	254	-28.0%	\$29,627,045	\$20,266,082	-31.6%	\$83,929	\$79,788	-4.9%
NORMLS	9311	8268	-11.2%	\$1,476,289,050	\$1,144,054,337	-22.5%	\$158,553	\$138,371	-12.7%
Scioto Valley	470	304	-35.3%	\$52,581,943	\$28,247,106	-46.3%	\$111,876	\$92,918	-16.9%
Toledo	3268	2582	-21.0%	\$412,780,803	\$304,446,000	-26.2%	\$126,310	\$117,911	-6.6%
Wayne Holmes	246	239	-2.8%	\$35,239,420	\$30,671,265	-13.0%	\$143,250	\$128,332	-10.4%
West Central	666	636	-4.5%	\$64,837,302	\$58,945,838	-9.1%	\$97,353	\$92,682	-4.8%
WRIST	1758	1601	-8.9%	\$198,077,050	\$169,469,646	-14.4%	\$112,672	\$105,852	-6.1%
Zanesville	446	394	-11.7%	\$48,737,794	\$42,899,433	-12.0%	\$109,278	\$108,882	-0.4%
<b>Statewide:</b>	<b>52,187</b>	<b>44,156</b>	<b>-15.4%</b>	<b>7,630,744,501</b>	<b>\$5,975,890,500</b>	<b>-21.7%</b>	<b>\$146,219</b>	<b>\$135,336</b>	<b>-7.4%</b>

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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## Ohio MLS Stats Report for May 2008\*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	59	37	-37.3%	\$6,620,105	\$4,780,395	-27.8%	\$112,205	\$129,200	15.1%
Athens	38	35	-7.9%	\$6,008,000	\$4,548,317	-24.3%	\$158,105	\$129,952	-17.8%
Cincinnati	2334	1911	-18.1%	\$412,479,377	\$322,821,720	-21.7%	\$176,726	\$168,928	-4.4%
Columbus	2492	2064	-17.2%	\$436,628,304	\$347,464,080	-20.4%	\$175,212	\$168,345	-3.9%
CRIS	1846	1557	-15.7%	\$239,762,614	\$194,908,058	-18.7%	\$129,882	\$125,182	-3.6%
Dayton	1445	1161	-19.7%	\$200,004,996	\$154,621,005	-22.7%	\$138,412	\$133,179	-3.8%
Firelands	251	217	-13.5%	\$29,924,220	\$32,217,721	7.7%	\$119,220	\$148,469	24.5%
Greater Portsmouth	69	31	-55.1%	\$6,241,020	\$3,090,900	-50.5%	\$90,450	\$99,706	10.2%
Heartland	167	155	-7.2%	\$19,853,860	\$17,998,042	-9.3%	\$118,885	\$116,116	-2.3%
Knox	63	62	-1.6%	\$8,796,313	\$7,591,330	-13.7%	\$139,624	\$122,441	-12.3%
Lancaster	102	74	-27.5%	\$13,657,494	\$8,569,718	-37.3%	\$133,897	\$115,807	-13.5%
Licking	130	76	-41.5%	\$20,687,290	\$9,681,640	-53.2%	\$159,133	\$127,390	-19.9%
Mansfield	145	106	-26.9%	\$13,806,899	\$9,920,629	-28.1%	\$95,220	\$93,591	-1.7%
Marion	86	50	-41.9%	\$7,476,628	\$3,384,347	-54.7%	\$86,938	\$67,687	-22.1%
NORMLS	2374	2066	-13.0%	\$397,590,524	\$307,315,516	-22.7%	\$167,477	\$148,749	-11.2%
Scioto Valley	96	75	-21.9%	\$10,461,619	\$7,776,850	-25.7%	\$108,975	\$103,691	-4.8%
Toledo	893	627	-29.8%	\$121,464,000	\$73,685,000	-39.3%	\$136,018	\$117,520	-13.6%
Wayne Holmes	71	62	-12.7%	\$10,575,240	\$8,286,245	-21.6%	\$148,947	\$133,649	-10.3%
West Central	181	168	-7.2%	\$17,694,179	\$18,268,780	3.2%	\$97,758	\$108,743	11.2%
WRIST	445	349	-21.6%	\$52,019,552	\$37,190,176	-28.5%	\$116,898	\$106,562	-8.8%
Zanesville	115	98	-14.8%	\$12,323,188	\$14,064,496	14.1%	\$107,158	\$143,515	33.9%
<b>Statewide:</b>	<b>13,402</b>	<b>10,981</b>	<b>-18.1%</b>	<b>2,044,075,422</b>	<b>\$1,588,184,965</b>	<b>-22.3%</b>	<b>\$152,520</b>	<b>\$144,630</b>	<b>-5.2%</b>

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

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