



OHIO
ASSOCIATION
OF REALTORS®

To: All News Media
Re: November Home Sales for Ohio
From: Brad Knapp, OAR President, 513.932.6070
Carl Horst, OAR Director of Publications & Media Relations, 614.228.6675
Date: December 23, 2008



The Ohio housing marketplace experienced a decline in activity in November from the level posted a year ago, with sales slowing for the month due to tight credit markets and falling consumer confidence, reports the Ohio Association of REALTORS®.

“One key facet of the worldwide financial crisis, especially as it relates to the housing sector, has been the implementation of tougher credit standards,” said OAR President Brad Knapp.

“Consumers are no longer able to obtain 100 percent financing...which has contributed to slower activity levels throughout the state since October.

“Yet despite the stricter lending rules – and contrary to popular thought – opportunities for buyers to access credit still exist,” Knapp added. “The good news for would-be buyers is that they are able to take advantage of excellent conditions – with extremely favorable interest rates, an array of housing in all price categories and realistic expectations among sellers in the current market.”

Sales in November reached 7,091, a 21.7 percent decline from the 9,051 sales posted during the month a year ago. The average sales price of \$118,247 marks a 16.6 percent decrease from the \$141,807 sales price in November 2007.

Statewide sales of new and existing homes during the first 11 months of the year (January through November) total 104,905, 13.9 percent behind the 121,811 sales posted during the period a year ago.

The state’s average sale price (January through November) of \$138,130 marks an 8 percent decrease from the \$150,132 average price posted during the period a year ago. The total dollar volume reached \$14.5 billion, a 20.8 percent decrease from the \$18.2 billion posted in 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 November 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	482	434	-10.0%	\$55,079,764	\$46,816,229	-15.0%	\$114,273	\$107,871	-5.6%
Athens	418	370	-11.5%	\$55,550,541	\$48,519,957	-12.7%	\$132,896	\$131,135	-1.3%
Cincinnati	20906	17469	-16.4%	\$3,639,623,639	\$2,862,722,303	-21.3%	\$174,095	\$163,874	-5.9%
Columbus	22244	19295	-13.3%	\$3,858,028,786	\$3,190,957,683	-17.3%	\$173,441	\$165,377	-4.6%
CRIS	17635	15355	-12.9%	\$2,283,855,310	\$1,804,308,215	-21.0%	\$129,507	\$117,506	-9.3%
Dayton	12755	10566	-17.2%	\$1,710,775,231	\$1,332,784,332	-22.1%	\$134,126	\$126,139	-6.0%
Firelands	2186	1928	-11.8%	\$291,721,989	\$235,327,815	-19.3%	\$133,450	\$122,058	-8.5%
Greater Portsmouth	517	394	-23.8%	\$48,005,316	\$35,422,284	-26.2%	\$92,854	\$89,904	-3.2%
Heartland	1413	1190	-15.8%	\$167,710,757	\$130,542,204	-22.2%	\$118,691	\$109,699	-7.6%
Knox	543	410	-24.5%	\$73,651,256	\$52,186,686	-29.1%	\$135,638	\$127,285	-6.2%
Lancaster	901	650	-27.9%	\$112,763,052	\$76,105,307	-32.5%	\$125,153	\$117,085	-6.4%
Licking	1159	948	-18.2%	\$180,046,481	\$127,913,817	-29.0%	\$155,346	\$134,930	-13.1%
Mansfield	1236	1256	1.6%	\$122,180,004	\$104,690,844	-14.3%	\$98,851	\$83,353	-15.7%
Marion	848	644	-24.1%	\$70,819,943	\$50,752,205	-28.3%	\$83,514	\$78,808	-5.6%
NORMLS	22847	20685	-9.5%	\$3,749,506,607	\$2,927,402,065	-21.9%	\$164,114	\$141,523	-13.8%
Scioto Valley	985	732	-25.7%	\$105,045,182	\$72,078,601	-31.4%	\$106,645	\$98,468	-7.7%
Toledo	7505	6277	-16.4%	\$957,646,803	\$728,306,000	-23.9%	\$127,601	\$116,028	-9.1%
Wayne Holmes	607	558	-8.1%	\$85,832,640	\$71,286,365	-16.9%	\$141,405	\$127,753	-9.7%
West Central	1552	1306	-15.9%	\$154,204,650	\$121,958,674	-20.9%	\$99,359	\$93,383	-6.0%
WRIST	4041	3498	-13.4%	\$455,364,696	\$376,106,462	-17.4%	\$112,686	\$107,520	-4.6%
Zanesville	1031	940	-8.8%	\$110,308,706	\$94,288,137	-14.5%	\$106,992	\$100,307	-6.2%
Statewide:	121,811	104,905	-13.9%	\$18,287,721,353	\$14,490,476,185	-20.8%	\$150,132	\$138,130	-8.0%

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 November 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	48	38	-20.8%	\$5,854,416	\$4,580,426	-21.8%	\$121,967	\$120,538	-1.2%
Athens	26	24	-7.7%	\$3,675,300	\$2,307,095	-37.2%	\$141,358	\$96,129	-32.0%
Cincinnati	1593	1168	-26.7%	\$261,434,650	\$168,995,148	-35.4%	\$164,115	\$144,688	-11.8%
Columbus	1565	1153	-26.3%	\$267,314,520	\$165,360,954	-38.1%	\$170,808	\$143,418	-16.0%
CRIS	1292	1071	-17.1%	\$153,313,317	\$106,084,182	-30.8%	\$118,664	\$99,052	-16.5%
Dayton	935	675	-27.8%	\$117,995,961	\$74,858,670	-36.6%	\$126,199	\$110,902	-12.1%
Firelands	170	156	-8.2%	\$21,464,185	\$16,021,279	-25.4%	\$126,260	\$102,701	-18.7%
Greater Portsmouth	52	29	-44.2%	\$4,363,650	\$2,221,703	-49.1%	\$83,916	\$76,610	-8.7%
Heartland	116	76	-34.5%	\$11,730,594	\$7,092,305	-39.5%	\$101,126	\$93,320	-7.7%
Knox	30	28	-6.7%	\$3,699,777	\$3,506,325	-5.2%	\$123,326	\$125,226	1.5%
Lancaster	52	30	-42.3%	\$6,583,772	\$3,494,280	-46.9%	\$126,611	\$116,476	-8.0%
Licking	94	73	-22.3%	\$15,010,608	\$9,260,948	-38.3%	\$159,687	\$126,862	-20.6%
Mansfield	92	84	-8.7%	\$6,904,174	\$5,801,404	-16.0%	\$75,045	\$69,064	-8.0%
Marion	79	48	-39.2%	\$6,746,133	\$3,586,700	-46.8%	\$85,394	\$74,723	-12.5%
NORMLS	1733	1493	-13.8%	\$265,689,807	\$175,261,294	-34.0%	\$153,312	\$117,389	-23.4%
Scioto Valley	81	38	-53.1%	\$7,583,329	\$3,841,850	-49.3%	\$93,621	\$101,101	8.0%
Toledo	524	500	-4.6%	\$64,925,000	\$47,840,000	-26.3%	\$123,903	\$95,680	-22.8%
Wayne Holmes	39	36	-7.7%	\$5,428,551	\$4,503,100	-17.0%	\$139,194	\$125,086	-10.1%
West Central	139	72	-48.2%	\$12,764,260	\$5,108,750	-60.0%	\$91,829	\$70,955	-22.7%
WRIST	315	220	-30.2%	\$33,342,222	\$22,001,908	-34.0%	\$105,848	\$100,009	-5.5%
Zanesville	76	79	3.9%	\$7,674,950	\$6,763,057	-11.9%	\$100,986	\$85,608	-15.2%
Statewide:	9,051	7,091	-21.7%	\$1,283,499,176	\$838,491,378	-34.7%	\$141,807	\$118,247	-16.6%

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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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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