



To: All News Media
Re: November Home Sales for Ohio
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Date: Dec. 22, 2009



Home sales activity surged 31.2 percent in November, as Ohio buyers sought to take advantage of the first-time home buyer tax credit that was set to expire at the end of the month, reports the Ohio Association of REALTORS®.

"We knew that there was renewed interest in making the dream of homeownership a reality – as our sales had been trending upward recently -- but the level of activity we experienced in November surpassed even our wildest expectations," said OAR President Jonathan M. Hall. "Certainly the rush to take advantage of the \$8,000 tax credit that was set to expire at month's end was the biggest factor; but the advantageous conditions that exist – including favorable interest rates, price stabilization and an improving economy – also played a key role in the turnaround."

The industry is hopeful that the extension of the tax credit for first-time buyers, as well as an expansion of the program to allow current homeowners to claim a \$6,500 credit on purchases will keep activity levels robust through April.

"Obviously, the positives of the tax credit program have been significant and helped stimulate an important sector of the economy at a time when the real estate market really needed a boost," Hall said. "Our elected leaders in Washington, D.C. understood that the tax credit was working and providing a much-needed boost to an important sector of our nation's economy

"With favorable pricing, attractive interest rates and sellers more realistic in their pricing expectations market conditions remain ideal," Hall said. "We're hopeful that the momentum that has been established will continue and allow housing to play a key role in the overall economic recovery."

Statewide sales of new and existing homes during the first 11 months of the year (January through November) total 96,022, 8.6 percent behind the 105,015 sales posted during the period a year ago.

The state's average sales price (January-November) of \$129,437 marks a 6.4 percent decrease from the \$138,276 average price posted during the period a year ago. The total dollar volume reached \$12.4 billion, a 14.4 percent decrease from the \$14.5 billion posted in 2008.

Sales in November reached 9,320, a 31.2 percent increase from the 7,106 sales posted during the month a year ago. The month's average sales price of \$127,918 was 8.1 percent ahead of the 2008 mark of \$118,302.

The 30,500-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 2009*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Ashland	434	387	-10.8%	\$46,816,229	\$41,206,535	-12.0%	\$107,871	\$106,477	-1.3%
Athens	370	392	5.9%	\$48,519,957	\$48,561,578	0.1%	\$131,135	\$123,882	-5.5%
Cincinnati	17,493	17,457	-0.2%	\$2,865,782,029	\$2,628,379,022	-8.3%	\$163,825	\$150,563	-8.1%
Columbus	19,295	18,771	-2.7%	\$3,190,957,683	\$2,953,646,322	-7.4%	\$165,377	\$157,352	-4.9%
Dayton	10,566	10,178	-3.7%	\$1,332,784,332	\$1,242,968,187	-6.7%	\$126,139	\$122,123	-3.2%
Firelands	1,928	1,846	-4.3%	\$235,327,815	\$202,813,859	-13.8%	\$122,058	\$109,867	-10.0%
Greater Ports.	394	378	-4.1%	\$35,422,284	\$34,743,711	-1.9%	\$89,904	\$91,915	2.2%
Heartland	1,190	1,114	-6.4%	\$130,542,204	\$119,747,869	-8.3%	\$109,699	\$107,494	-2.0%
Knox	410	381	-7.1%	\$52,186,686	\$43,718,966	-16.2%	\$127,285	\$114,748	-9.8%
Lancaster	650	613	-5.7%	\$76,105,307	\$70,651,589	-7.2%	\$117,085	\$115,255	-1.6%
Licking	1,034	988	-4.4%	\$155,425,733	\$128,581,488	-17.3%	\$150,315	\$130,143	-13.4%
Mansfield	1,256	1,175	-6.4%	\$104,690,844	\$95,897,447	-8.4%	\$83,353	\$81,615	-2.1%
Marion	644	599	-7.0%	\$50,752,205	\$44,107,505	-13.1%	\$78,808	\$73,635	-6.6%
NEOHREX	36,040	29,082	-19.3%	\$4,731,710,280	\$3,457,926,610	-26.9%	\$131,291	\$118,903	-9.4%
Scioto Valley	732	671	-8.3%	\$72,078,601	\$64,703,345	-10.2%	\$98,468	\$96,428	-2.1%
Toledo	6,277	6,375	1.6%	\$728,306,000	\$659,599,000	-9.4%	\$116,028	\$103,467	-10.8%
Wayne Holmes	558	504	-9.7%	\$71,286,365	\$65,441,116	-8.2%	\$127,753	\$129,843	1.6%
West Central	1,306	1,139	-12.8%	\$121,958,674	\$106,107,130	-13.0%	\$93,383	\$93,158	-0.2%
WRIST	3,498	3,159	-9.7%	\$376,106,462	\$343,777,570	-8.6%	\$107,520	\$108,825	1.2%
Zanesville	940	813	-13.5%	\$94,288,137	\$76,194,366	-19.2%	\$100,307	\$93,720	-6.6%
Statewide:	105,015	96,022	-8.6%	\$14,521,047,827	\$12,428,773,215	-14.4%	\$138,276	\$129,437	-6.4%

Key: Northeast Ohio Real Estate Exchange (NEOHREX): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula Lorain Counties; Heartland: Hancock County; Northern; 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.*

Ohio MLS Stats Report for November 2009*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2008	2009	% Change	2008	2009	% Change	2008	2009	% Change
Ashland	38	35	-7.9%	\$4,580,426	\$3,094,400	-32.4%	\$120,538	\$88,411	-26.7%
Athens	24	31	29.2%	\$2,307,095	\$4,409,540	91.1%	\$96,129	\$142,243	48.0%
Cincinnati	1,179	1,571	33.2%	\$170,574,349	\$230,583,054	35.2%	\$144,677	\$146,775	1.4%
Columbus	1,153	1,839	59.5%	\$165,360,954	\$267,738,171	61.9%	\$143,418	\$145,589	1.5%
Dayton	675	983	45.6%	\$74,858,670	\$124,501,253	66.3%	\$110,902	\$126,654	14.2%
Firelands	156	151	-3.2%	\$16,021,279	\$16,691,246	4.2%	\$102,701	\$110,538	7.6%
Greater Ports.	29	32	10.3%	\$2,221,703	\$4,298,800	93.5%	\$76,610	\$134,338	75.4%
Heartland	76	113	48.7%	\$7,092,305	\$11,798,538	66.4%	\$93,320	\$104,412	11.9%
Knox	28	45	60.7%	\$3,506,325	\$4,988,188	42.3%	\$125,226	\$110,849	-11.5%
Lancaster	30	55	83.3%	\$3,494,280	\$5,380,595	54.0%	\$116,476	\$97,829	-16.0%
Licking	77	95	23.4%	\$9,847,848	\$11,421,669	16.0%	\$127,894	\$120,228	-6.0%
Mansfield	84	127	51.2%	\$5,801,404	\$10,915,550	88.2%	\$69,064	\$85,949	24.4%
Marion	48	54	12.5%	\$3,586,700	\$4,596,386	28.2%	\$74,723	\$85,118	13.9%
NEOHREX	2,564	2,966	15.7%	\$281,345,476	\$364,277,625	29.5%	\$109,729	\$122,818	11.9%
Scioto Valley	38	70	84.2%	\$3,841,850	\$6,725,251	75.1%	\$101,101	\$96,075	-5.0%
Toledo	500	598	19.6%	\$47,840,000	\$64,493,000	34.8%	\$95,680	\$107,848	12.7%
Wayne Holmes	36	44	22.2%	\$4,503,100	\$5,174,700	14.9%	\$125,086	\$117,607	-6.0%
West Central	72	112	55.6%	\$5,108,750	\$9,396,867	83.9%	\$70,955	\$83,901	18.2%
WRIST	220	328	49.1%	\$22,001,908	\$35,586,854	61.7%	\$100,009	\$108,497	8.5%
Zanesville	79	71	-10.1%	\$6,763,057	\$6,128,685	-9.4%	\$85,608	\$86,320	0.8%
Statewide:	7,106	9,320	31.2%	\$840,657,479	\$1,192,200,372	41.8%	\$118,302	\$127,918	8.1%

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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® or Multiple Listing Services:

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