



To: All News Media
Re: September Home Sales for Ohio
From: Brad Knapp, OAR President, 513.932.6070
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Date: October 24, 2008



The Ohio housing marketplace posted positive sales activity in September, marking the first monthly uptick in the past 20 reporting periods, reports the Ohio Association of REALTORS®.

“While the sales figures that were posted in September are certainly welcome news, I would caution against reading too much into the results from a one-month period,” said OAR President Brad Knapp. “The difficult economic conditions and tight credit, which reached a crescendo during the worldwide financial crisis that emerged at the end of the month, are likely to continue affecting the Ohio housing market in the near term.

“More likely, we’ll continue to see home sales activity stabilize at a rate consistent with what the Buckeye State traditionally posts on a monthly basis – exclusive of the five-year record shattering run we experienced from 2003 to 2007,” Knapp added. “The positive gain posted last month can be attributed to pent-up demand and a growing understanding that it’s an excellent market for would-be buyers looking to take advantage of ideal conditions – with historic low interest rates, an array of housing in all price categories and realistic expectations among sellers in the current market.”

Sales in September reached 10,387, an increase of 3.5 percent from the 10,036 sales posted during the month a year ago. The average sales price of \$134,135 marks a 6.3 decrease from the \$143,173 sales price in September 2007.

Statewide sales of new and existing homes during the first eight months of the year (January through September) total 88,382, 13.8 percent behind the 102,485 sales posted during the period a year ago.

The state’s average sale price (January through September) of \$140,571 marks a 7.4 percent decrease from the \$151,759 average price posted during the period a year ago. The total dollar volume reached more than \$12.4 billion, a 20.1 percent decrease from the \$15.5 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 September 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	391	361	-7.7%	\$44,008,993	\$38,435,828	-12.7%	\$112,555	\$106,470	-5.4%
Athens	355	319	-10.1%	\$48,054,411	\$44,000,712	-8.4%	\$135,365	\$137,933	1.9%
Cincinnati	17571	14796	-15.8%	\$3,087,307,553	\$2,461,878,015	-20.3%	\$175,705	\$166,388	-5.3%
Columbus	18895	16526	-12.5%	\$3,296,632,570	\$2,758,122,873	-16.3%	\$174,471	\$166,896	-4.3%
CRIS	14794	12843	-13.2%	\$1,941,924,206	\$1,539,124,956	-20.7%	\$131,264	\$119,842	-8.7%
Dayton	10802	8954	-17.1%	\$1,465,267,660	\$1,150,783,722	-21.5%	\$135,648	\$128,522	-5.3%
Firelands	1816	1592	-12.3%	\$242,995,364	\$200,015,930	-17.7%	\$133,808	\$125,638	-6.1%
Greater Portsmouth	421	324	-23.0%	\$39,372,306	\$29,319,781	-25.5%	\$93,521	\$90,493	-3.2%
Heartland	1171	1013	-13.5%	\$144,303,521	\$112,543,130	-22.0%	\$123,231	\$111,099	-9.8%
Knox	465	354	-23.9%	\$64,297,432	\$44,652,351	-30.6%	\$138,274	\$126,137	-8.8%
Lancaster	775	564	-27.2%	\$97,361,144	\$66,280,451	-31.9%	\$125,627	\$117,519	-6.5%
Licking	991	786	-20.7%	\$154,391,269	\$108,223,404	-29.9%	\$155,793	\$137,689	-11.6%
Mansfield	1042	1046	0.4%	\$104,880,388	\$90,010,995	-14.2%	\$100,653	\$86,053	-14.5%
Marion	681	522	-23.3%	\$57,951,385	\$42,601,258	-26.5%	\$85,097	\$81,612	-4.1%
NORMLS	19091	17206	-9.9%	\$3,177,406,382	\$2,487,190,311	-21.7%	\$166,435	\$144,554	-13.1%
Scioto Valley	814	616	-24.3%	\$89,228,801	\$59,324,376	-33.5%	\$109,618	\$96,306	-12.1%
Toledo	6363	5205	-18.2%	\$818,307,803	\$621,234,000	-24.1%	\$128,604	\$119,353	-7.2%
Wayne Holmes	509	476	-6.5%	\$72,058,289	\$61,442,933	-14.7%	\$141,568	\$129,082	-8.8%
West Central	1262	1137	-9.9%	\$127,437,009	\$109,163,214	-14.3%	\$100,980	\$96,010	-4.9%
WRIST	3398	2970	-12.6%	\$388,697,952	\$321,126,168	-17.4%	\$114,390	\$108,123	-5.5%
Zanesville	878	772	-12.1%	\$91,164,390	\$78,470,783	-13.9%	\$103,832	\$101,646	-2.1%
Statewide:	102,485	88,382	-13.8%	\$15,553,048,828	\$12,423,945,191	-20.1%	\$151,759	\$140,571	-7.4%

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.

Ohio MLS Stats Report for September 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	39	42	7.7%	\$5,227,647	\$4,657,221	-10.9%	\$134,042	\$110,886	-17.3%
Athens	32	27	-15.6%	\$4,267,750	\$3,431,918	-19.6%	\$133,367	\$127,108	-4.7%
Cincinnati	1713	1637	-4.4%	\$281,650,413	\$256,418,131	-9.0%	\$164,419	\$156,639	-4.7%
Columbus	1851	1824	-1.5%	\$302,614,137	\$293,217,120	-3.1%	\$163,487	\$160,755	-1.7%
CRIS	1415	1770	25.1%	\$177,868,299	\$206,261,650	16.0%	\$125,702	\$116,532	-7.3%
Dayton	1016	989	-2.7%	\$135,284,730	\$124,097,819	-8.3%	\$133,154	\$125,478	-5.8%
Firelands	189	172	-9.0%	\$23,352,414	\$20,630,212	-11.7%	\$123,558	\$119,943	-2.9%
Greater Portsmouth	32	47	46.9%	\$2,559,385	\$3,968,650	55.1%	\$79,981	\$84,439	5.6%
Heartland	129	102	-20.9%	\$15,473,128	\$11,250,180	-27.3%	\$119,947	\$110,296	-8.0%
Knox	45	42	-6.7%	\$6,029,000	\$5,811,628	-3.6%	\$133,978	\$138,372	3.3%
Lancaster	99	72	-27.3%	\$13,121,262	\$8,242,344	-37.2%	\$132,538	\$114,477	-13.6%
Licking	100	91	-9.0%	\$13,671,400	\$13,917,904	1.8%	\$136,714	\$152,944	11.9%
Mansfield	96	130	35.4%	\$11,083,975	\$11,167,704	0.8%	\$115,458	\$85,905	-25.6%
Marion	65	77	18.5%	\$4,706,500	\$6,688,023	42.1%	\$72,408	\$86,857	20.0%
NORMLS	1874	2084	11.2%	\$285,233,450	\$285,456,666	0.1%	\$152,206	\$136,975	-10.0%
Scioto Valley	94	79	-16.0%	\$8,862,758	\$8,981,942	1.3%	\$94,285	\$113,695	20.6%
Toledo	608	623	2.5%	\$78,388,000	\$70,430,000	-10.2%	\$128,928	\$113,050	-12.3%
Wayne Holmes	55	43	-21.8%	\$7,034,800	\$5,612,288	-20.2%	\$127,905	\$130,518	2.0%
West Central	127	115	-9.4%	\$13,375,175	\$10,700,499	-20.0%	\$105,316	\$93,048	-11.6%
WRIST	355	326	-8.2%	\$37,075,269	\$33,730,209	-9.0%	\$104,437	\$103,467	-0.9%
Zanesville	102	95	-6.9%	\$10,007,155	\$8,585,133	-14.2%	\$98,109	\$90,370	-7.9%
Statewide:	10,036	10,387	3.5%	\$1,436,886,647	\$1,393,257,241	-3.0%	\$143,173	\$134,135	-6.3%

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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