TO: All News Media
FROM: Meg Hudson, OAR President, 330.677.2038
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RE: August Home Sales for Ohio
DATE: Sept. 21, 2011

The Ohio housing market continued to surge in August, with sales activity posting a nearly 22 percent gain from the period a year earlier, according to statistics provided to the Ohio Association of REALTORS® by the state's Multiple Listing Services.

"Throughout the state, we experienced a significant uptick in activity in August for the second consecutive month…a hopeful sign of an improving marketplace," said OAR President Meg Hudson. "This marks the first back-to-back monthly gains in sales activity since May and June a year ago. Our market continues making strides toward fully regaining its footing and overcoming the challenges that have beset the sector since the onset of the recession in 2008."

Sales in August 2011 reached 10,094, marking a 21.8 percent increase from the 8,288 sales posted during the month a year ago. The month's average sale price posted a 1.6 percent decline to $138,304, compared to the $140,617 mark of August 2010. The total dollar volume during the month nearly reached $1.4 billion, a 19.8 percent jump from the nearly $1.2 billion posted a year ago.

Hudson noted that a recent survey of the state's real estate professionals suggests that the industry is cautiously optimistic about the market's outlook in the coming months. The OAR Housing Market Confidence Index, a recently created measurement of the perception Ohio REALTORS® have of the marketplace, offers the following findings:

- 47 percent of REALTORS® describe the current housing market in their area as moderate to strong; a 7 percent drop from the perception of professionals a month earlier.
- 45 percent of the respondents have moderate to strong expectations for their market in the next six months; 7 percent lower than the level reported in July.
- 58 percent of REALTORS® believe home prices over the next year will remain stable and could even post gains; a 4 percent increase from the mark from the prior month.

"The economic downturn really shook the foundation of the Ohio housing marketplace, yet the state's REALTORS® remain optimistic and hopeful of improving conditions as we move forward," Hudson said. "While we have a long way to go before we fully return to our traditional sales level, there are many positives that abound for would-be buyers."

Sales during the first eight months of 2011 reached 65,471, a 6.1percent decrease from the 69,719 sales posted during the same period a year ago. The average sales price (January through August) this year is $129,878, a 3.3 percent decrease from the $134,310 mark set during the period a year ago.

Total dollar volume to date is more than $8.5 billion, a 9.2 percent decrease from the nearly $9.4 billion mark set during the eight month period a year ago.

"Today's real estate market, perhaps now more than ever before, makes it clear that all real estate is local…with variations in every community and street, and even amongst the various property types," Hudson noted. "Most importantly, today's buyers and sellers realize that despite these complexities and nuances, property ownership is a wise, long-term investment."

"It really is a great time to buy," Hudson continued. "When you look beyond the headlines and take a closer look at current conditions – interest rates at historic lows, prices displaying signs of stabilization, sellers that are more realistic in their expectations – you gain a better appreciation that the desire to own a home remains the foundation of the American Dream."

Data provided to OAR by Multiple Listing Services includes residential closings for new and existing single-family homes and condominiums/co-ops. The Ohio Association of REALTORS®, with more than 27,000 members, is the largest professional trade association in Ohio.

{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 August 2011**

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2010	2011	%Change	2010	2011	%Change	2010	2011	% Change
Ashland	37	42	13.5%	$3,610,416	$4,451,226	23.3%	$97,579	$105,982	8.6%
Athens	29	54	86.2%	$3,783,361	$5,569,040	47.2%	$130,461	$103,130	-20.9%
Cambridge	27	28	3.7%	$2,830,360	$2,249,972	-20.5%	$104,828	$80,356	-23.3%
Cincinnati	1,348	1,644	22.0%	$232,481,235	$276,068,510	18.7%	$172,464	$167,925	-2.6%
Columbus	1,616	1,946	20.4%	$274,553,610	$332,818,542	21.2%	$169,897	$171,027	0.7%
Dayton	921	991	7.6%	$116,800,345	$121,661,706	4.2%	$126,819	$122,767	-3.2%
Firelands	179	227	26.8%	$23,260,592	$25,976,770	11.7%	$129,947	$114,435	-11.9%
Greater Ports.	37	52	40.5%	$2,418,900	$4,940,699	104.3%	$65,376	$95,013	45.3%
Heartland	106	109	2.8%	$13,495,841	$14,789,584	9.6%	$127,319	$135,684	6.6%
Knox	43	52	20.9%	$5,011,097	$6,440,625	28.5%	$116,537	$123,858	6.3%
Lancaster	63	78	23.8%	$7,407,792	$8,608,158	16.2%	$117,584	$110,361	-6.1%
Mansfield	113	140	23.9%	$9,481,050	$13,236,388	39.6%	$83,903	$94,546	12.7%
Marion	47	60	27.7%	$3,732,696	$5,006,751	34.1%	$79,419	$83,446	5.1%
NEOHREX*	2,601	3,277	26.0%	$354,294,389	$428,019,458	20.8%	$136,215	$130,613	-4.1%
Scioto Valley	65	101	55.4%	$5,114,189	$8,214,464	60.6%	$78,680	$81,331	3.4%
Toledo	537	692	28.9%	$55,995,000	$76,417,000	36.5%	$104,274	$110,429	5.9%
West Central	105	128	21.9%	$10,817,359	$11,308,500	4.5%	$103,022	$88,348	-14.2%
WRIST*	350	403	15.1%	$34,471,234	$43,542,685	26.3%	$98,489	$108,046	9.7%
Zanesville	64	70	9.4%	$5,876,956	$6,719,594	14.3%	$91,827	$95,994	4.5%
Statewide	**8,288**	**10,094**	**21.8%**	**$1,165,436,422**	**$1,396,039,672**	**19.8%**	**$140,617**	**$138,304**	**-1.6%**

* NEOHREX (Northeast Ohio Real Estate Exchange): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula, Wayne, Holmes and Lorain Counties; WRIST (Western Regional Information Systems and Technology): 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 January through August 2011**

MLS	Number of Units Sold 2010	2011	%Change	Dollar Volume 2010	2011	%Change	Average Sale Price 2010	2011	% Change
Ashland	279	329	17.9%	$28,412,128	$28,240,270	-0.6%	$101,836	$85,837	-15.7%
Athens	271	293	8.1%	$32,356,961	$32,618,050	0.8%	$119,398	$111,324	-6.8%
Cambridge	185	194	4.9%	$15,859,764	$16,415,062	3.5%	$85,728	$84,614	-1.3%
Cincinnati	12,218	11,455	-6.2%	$1,951,359,612	$1,758,360,833	-9.9%	$159,712	$153,502	-3.9%
Columbus	13,827	12,875	-6.9%	$2,245,483,850	$2,058,382,404	-8.3%	$162,398	$159,874	-1.6%
Dayton	7,441	6,833	-8.2%	$924,202,546	$788,115,862	-14.7%	$124,204	$115,340	-7.1%
Firelands	1,299	1,348	3.8%	$146,647,244	$147,991,777	0.9%	$112,892	$109,786	-2.8%
Greater Ports.	282	285	1.1%	$25,065,157	$25,893,400	3.3%	$88,884	$90,854	2.2%
Heartland	865	761	-12.0%	$95,112,017	$89,515,875	-5.9%	$109,956	$117,629	7.0%
Knox	286	259	-9.4%	$34,337,147	$31,881,751	-7.2%	$120,060	$123,096	2.5%
Lancaster	476	463	-2.7%	$56,259,089	$53,848,322	-4.3%	$118,191	$116,303	-1.6%
Mansfield	955	1,004	5.1%	$78,266,771	$80,814,915	3.3%	$81,955	$80,493	-1.8%
Marion	435	411	-5.5%	$36,563,641	$31,393,144	-14.1%	$84,054	$76,382	-9.1%
NEOHREX*	21,848	20,122	-7.9%	$2,777,239,962	$2,472,888,663	-11.0%	$127,116	$122,895	-3.3%
Scioto Valley	514	557	8.4%	$47,591,937	$49,380,036	3.8%	$92,591	$88,654	-4.3%
Toledo	4,428	4,407	-0.5%	$475,023,000	$459,891,000	-3.2%	$107,277	$104,355	-2.7%
West Central	922	857	-7.0%	$80,451,993	$77,351,751	-3.9%	$87,258	$90,259	3.4%
WRIST*	2,615	2,592	-0.9%	$258,750,818	$260,926,660	0.8%	$98,949	$100,666	1.7%
Zanesville	573	426	-25.7%	$54,999,732	$39,333,613	-28.5%	$95,986	$92,332	-3.8%
Statewide	**69,719**	**65,471**	**-6.1%**	**$9,363,983,369**	**$8,503,243,388**	**-9.2%**	**$134,310**	**$129,878**	**-3.3%**

* NEOHREX (Northeast Ohio Real Estate Exchange): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula, Wayne, Holmes and Lorain Counties; WRIST (Western Regional Information Systems and Technology): 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® or Multiple Listing Services:

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