TO: All News Media
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RE: Year-End Home Sales for Ohio
DATE: January 20, 2012

Despite challenging conditions that were prevalent throughout most of 2011, Ohio's real estate market posted sales gains over the prior year for the first time since 2005, according to statistics provided by the state's Multiple Listing Services.

"The 2011 market was interesting for both industry professionals and property owners in all corners of the Buckeye State…as the real estate market made significant strides toward regaining its footing following the economic downturn that has affected the nation over the past three-plus years," said Robert U. Miller, president of the Ohio Association of REALTORS. "The fact that the market was able to outpace the level of the previous year for the first time in six years is a hopeful sign that the market is poised for better things moving forward.

"Our 2011 results are an indicator that the desire to make the American Dream of homeownership a reality remains strong throughout Ohio," Miller added. "We remain bullish on the marketplace – as interest rates remain at historic lows, prices have begun to stabilize, sellers are realistic in their expectations and consumers understand that long-term, owning a home is a tremendous investment."

Year-end 2011 sales total of new and existing homes (January through December) totaled 99,881, a 0.1 percent increase from the 99,741 sales posted in 2010.

The state's average sale price (January-December) of $127,838 marks a 3.6 percent decrease from the $132,678 average posted in 2010.

Total dollar volume reached nearly $12.8 billion, a negligible 3.5 percent decrease from the $13.2 billion posted during 2010.

"Last year marked the first time in more than two years that the housing market wasn't the recipient of stimulus support that was made available to buyers," Miller noted. "While we have a long way to go before we fully return to our traditional sales level, there are many positives for current owners and would-be buyers."

Miller said 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:

- 60 percent of REALTORS® describe the current housing market in their area as moderate to strong; a 7 percent increase from the perception of professionals a month earlier.
- 75 percent of the respondents have a moderate to strong expectations for their market in the next six months; 9 percent higher than the level reported in December.
- 73 percent of Ohio's REALTORS® believe home prices over the next year will remain stable and even post gains; a 6 percent increase from the prior month.

Sales in the fourth quarter 2011 increased 11 percent, reaching 23,360 sales compared to the 21,045 sales posted during the period a year ago.

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“We were able to finish 2011 with consecutive quarterly gains, something we last accomplished during the first half of 2010,” Miller said. “It’s worth recalling, however, that those sales were boosted by the existence of the home buyer tax credit program that was drawing to a close.

“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 every street, and even amongst the various property types,” Miller added. “Most importantly, today’s buyers and sellers realize that despite these complexities and nuances, property ownership is a wise, long-term investment.”

Sales in December 2011 reached 7,779, a 5.9 percent increase from the 7,344 sales posted during the month in 2010. The average sales price of $122,649 was a 5.9 percent decrease from the $130,293 average price posted in December 2010.

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.)

Ohio MLS Stats Report for December 2011**

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2010	2011	%Change	2010	2011	%Change	2010	2011	% Change
Ashland	37	34	-8.1%	$3,995,047	$3,875,116	-3.0%	$107,974	$113,974	5.6%
Athens	28	29	3.6%	$3,003,500	$3,280,786	9.2%	$107,268	$113,131	5.5%
Cambridge	29	23	-20.7%	$2,437,895	$2,244,800	-7.9%	$84,065	$97,600	16.1%
Cincinnati	1,202	1,293	7.6%	$192,674,303	$189,146,262	-1.8%	$160,295	$146,285	-8.7%
Columbus	1,468	1,347	-8.2%	$213,131,925	$200,957,583	-5.7%	$145,185	$149,189	2.8%
Dayton	775	765	-1.3%	$93,930,626	$83,900,300	-10.7%	$121,201	$109,674	-9.5%
Firelands	153	150	-2.0%	$16,947,366	$14,465,407	-14.6%	$110,767	$96,436	-12.9%
Greater Ports.	31	33	6.5%	$2,264,650	$3,108,550	37.3%	$73,053	$94,198	28.9%
Heartland	98	68	-30.6%	$9,136,350	$7,427,653	-18.7%	$93,228	$109,230	17.2%
Knox	29	25	-13.8%	$3,993,325	$1,393,800	-65.1%	$137,701	$55,752	-59.5%
Lancaster	53	45	-15.1%	$6,236,510	$5,130,450	-17.7%	$117,670	$114,010	-3.1%
Mansfield	84	116	38.1%	$7,877,755	$8,825,327	12.0%	$93,783	$76,080	-18.9%
Marion	54	68	25.9%	$4,553,654	$4,453,201	-2.2%	$84,327	$65,488	-22.3%
NEOHREX*	2,318	2,696	16.3%	$289,866,043	$322,227,181	11.2%	$125,050	$119,520	-4.4%
Scioto Valley	48	67	39.6%	$4,424,921	$5,878,918	32.9%	$92,186	$87,745	-4.8%
Toledo	522	566	8.4%	$57,317,000	$55,548,000	-3.1%	$109,803	$98,141	-10.6%
West Central	98	103	5.1%	$9,072,374	$8,265,035	-8.9%	$92,575	$80,243	-13.3%
WRIST*	272	292	7.4%	$29,471,791	$28,804,341	-2.3%	$108,352	$98,645	-9.0%
Zanesville	45	59	31.1%	$6,539,818	$5,150,436	-21.2%	$145,329	$87,296	-39.9%
Statewide	**7,344**	**7,779**	**5.9%**	**$956,874,853**	**$954,083,146**	**-0.3%**	**$130,293**	**$122,649**	**-5.9%**

* NEOHREX (Northeast Ohio Real Estate Exchange): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula 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 December 2011**

MLS	Number of Units Sold 2010	Number of Units Sold 2011	Number of Units Sold %Change	Dollar Volume 2010	Dollar Volume 2011	Dollar Volume %Change	Average Sale Price 2010	Average Sale Price 2011	Average Sale Price % Change
Ashland	417	480	15.1%	$42,315,796	$43,174,242	2.0%	$101,477	$89,946	-11.4%
Athens	391	408	4.3%	$48,385,271	$46,300,239	-4.3%	$123,747	$113,481	-8.3%
Cambridge	368	279	-24.2%	$32,113,285	$23,816,895	-25.8%	$87,264	$85,365	-2.2%
Cincinnati	16,937	16,824	-0.7%	$2,685,525,814	$2,547,199,195	-5.2%	$158,560	$151,403	-4.5%
Columbus	19,458	18,890	-2.9%	$3,100,269,568	$2,976,372,779	-4.0%	$159,331	$157,563	-1.1%
Dayton	10,757	10,463	-2.7%	$1,313,609,349	$1,212,564,728	-7.7%	$122,117	$115,891	-5.1%
Firelands	1,924	2,036	5.8%	$222,556,360	$220,257,946	-1.0%	$115,674	$108,182	-6.5%
Greater Ports.	405	432	6.7%	$34,532,557	$38,276,975	10.8%	$85,266	$88,604	3.9%
Heartland	1,251	1,111	-11.2%	$132,718,250	$128,552,142	-3.1%	$106,090	$115,708	9.1%
Knox	402	383	-4.7%	$50,526,194	$45,324,411	-10.3%	$125,687	$118,340	-5.8%
Lancaster	673	659	-2.1%	$79,337,523	$75,106,954	-5.3%	$117,886	$113,971	-3.3%
Mansfield	1,367	1,524	11.5%	$113,732,901	$122,934,143	8.1%	$83,199	$80,665	-3.0%
Marion	625	629	0.6%	$53,211,588	$48,918,306	-8.1%	$85,139	$77,772	-8.7%
NEOHREX*	31,649	32,289	2.0%	$4,004,731,507	$3,892,219,499	-2.8%	$126,536	$120,543	-4.7%
Scioto Valley	734	851	15.9%	$67,245,078	$77,113,344	14.7%	$91,615	$90,615	-1.1%
Toledo	6,588	6,772	2.8%	$691,126,000	$693,555,000	0.4%	$104,907	$102,415	-2.4%
West Central	1,351	1,288	-4.7%	$120,621,036	$115,984,058	-3.8%	$89,283	$90,050	0.9%
WRIST*	3,746	3,887	3.8%	$371,550,444	$398,067,497	7.1%	$99,186	$102,410	3.3%
Zanesville	698	676	-3.2%	$69,371,010	$62,897,351	-9.3%	$99,385	$93,043	-6.4%
Statewide	**99,741**	**99,881**	**0.1%**	**$13,233,479,531**	**$12,768,635,704**	**-3.5%**	**$132,678**	**$127,838**	**-3.6%**

* NEOHREX (Northeast Ohio Real Estate Exchange): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Cuyahoga, Lake, Geauga, Medina, Ashtabula 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.

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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