FOR IMMEDIATE RELEASE

TO: All News Media
FROM: Robert U. Miller, OAR President, 614.436.0330
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RE: August Home Sales for Ohio
DATE: September 19, 2012

Home sales activity throughout Ohio increased 12.7 percent in August, helping the marketplace record its 14th consecutive monthly sales gain, according to the statistics provided by the state's Multiple Listing Services.

Sales of new and existing homes posted a 12.9 percent increase during the first eight months of 2012 compared to the same period a year ago, reaching 75,102 sales versus the 2011 mark of 66,536.

"The fact that the Ohio housing market has been able to attain 14 consecutive months of sales gains is a significant accomplishment, especially when you consider the challenges that surfaced following the collapse of the nation's economy in 2008," said Robert U. Miller, president of the Ohio Association of REALTORS. "It's becoming clearer, with each passing month, that the Buckeye State has begun to build a solid foundation for a sustainable, growing housing marketplace.

"Ohio REALTORS® continue to be extremely confident about the prospects for our market – as interest rates remain at historic lows, prices have begun to trend upward, inventories are declining, sellers are increasingly realistic in their pricing expectations and consumers understand that long-term, owning a home is a tremendous investment."

Not only have sales levels during the first eight months exceeded the pace of a year ago, the average sales price (January through August) throughout Ohio this year is up 4.4 percent, reaching $135,336 versus the 2011 mark of $129,437.

Total dollar volume this year is $10.2 billion, an 18 percent increase from last year's eight-month mark of $8.6 billion.

Miller noted that a recent survey of the state's real estate professionals suggests the industry remains 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 highlights of the September 2012 report:

- 87 percent of REALTORS® describe the current housing market in their area as moderate to strong; a significant increase from the 46 percent mark the profession posted during the month a year ago. This month's REALTOR® Current Market Index measurement reached 51, a 27 point improvement from the September 2011 score of 24.
- 85 percent of the respondents have moderate to strong expectations for their market in the next six months; a 40 percent increase from the September 2011 level of 45 percent. This month's REALTOR® Future Market Index reached 49, a 25 point increase from the September 2011 Index of 24.
- 92 percent of REALTORS® believe home prices over the next year will remain stable and could even post gains; a 24 percent jump from the findings in September 2011 (of 68 percent). The REALTOR® Price Index for REALTORS®' expectations for the next year reached 65, a 25 point increase than the mark recorded during the month a year ago (40).

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“Ohio’s REALTORS have become remarkably bullish about the current and long-term prospects of our housing market,” Miller said. “REALTORS are there when buyers and sellers express their hopes and concerns during what is often the largest financial decision made in a lifetime. Our outlook is simply a reflection of the discussions taking place at countless kitchen tables across Ohio.

“We’ve made significant progress in our confidence about the market in a relatively short period of time,” he added. “REALTORS fully understand that there will be challenges and obstacles in our economic recovery efforts in the months ahead, but are certain that the desire to achieve the American Dream of homeownership remains strong throughout Ohio.”

Sales in August reached 11,565, a 12.7 percent increase from the 10,266 sales posted during the same period a year ago. The month’s average sales price of $145,142 is a 5.2 percent increase from the August 2011 mark of $137,661.

Total dollar volume in August reached $1.7 billion, a 18.8 percent increase from the $1.4 billion mark posted a year ago.

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 26,000 members, is the largest professional trade association in Ohio.

Refer to the following pages for a market by market analysis of sales activity throughout Ohio and local contact information.

{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 August 2012**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	2011	2012	%Change	2011	2012	%Change	2011	2012	% Change
Ashland	42	51	21.4%	$4,451,226	$6,080,487	36.6%	$105,982	$119,225	12.5%
Athens	54	37	-31.5%	$5,569,040	$3,969,400	-28.7%	$103,130	$107,281	4.0%
Cambridge	28	20	-28.6%	$2,249,972	$1,821,600	-19.0%	$80,356	$91,080	13.3%
Cincinnati	1,661	1,936	16.6%	$278,365,736	$331,675,047	19.2%	$167,589	$171,320	2.2%
Columbus	1,946	2,326	19.5%	$332,818,542	$415,809,716	24.9%	$171,027	$178,766	4.5%
Dayton	991	1,120	13.0%	$121,661,706	$148,535,571	22.1%	$122,767	$132,621	8.0%
Firelands	227	192	-15.4%	$25,976,770	$25,657,078	-1.2%	$114,435	$133,631	16.8%
Greater Ports.	52	52	0.0%	$4,940,699	$3,909,637	-20.9%	$95,013	$75,185	-20.9%
Heartland	109	106	-2.8%	$14,789,584	$11,992,855	-18.9%	$135,684	$113,140	-16.6%
Knox	52	56	7.7%	$6,440,625	$8,615,600	33.8%	$123,858	$153,850	24.2%
Lancaster	78	58	-25.6%	$8,608,158	$6,199,272	-28.0%	$110,361	$106,884	-3.2%
Mansfield	140	160	14.3%	$13,236,388	$15,132,297	14.3%	$94,546	$94,577	0.0%
Marion	60	74	23.3%	$5,006,751	$6,231,472	24.5%	$83,446	$84,209	0.9%
NEOHREX*	3,357	3,876	15.5%	$436,800,657	$529,378,213	21.2%	$130,116	$136,578	5.0%
Scioto Valley	101	72	-28.7%	$8,214,464	$7,692,843	-6.4%	$81,331	$106,845	31.4%
Toledo	692	683	-1.3%	$76,417,000	$75,007,000	-1.8%	$110,429	$109,820	-0.6%
Tri-State*	75	99	32.0%	$6,105,861	$10,754,888	76.1%	$81,411	$108,635	33.4%
West Central	128	110	-14.1%	$11,308,500	$10,445,973	-7.6%	$88,348	$94,963	7.5%
WRIST*	403	446	10.7%	$43,542,685	$48,940,453	12.4%	$108,046	$109,732	1.6%
Zanesville	70	91	30.0%	$6,719,594	$10,719,668	59.5%	$95,994	$117,799	22.7%
Statewide	10,266	11,565	12.7%	$1,413,223,958	$1,678,569,070	18.8%	$137,661	$145,142	5.2%

* 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.Tri-State: Belmont, Harrison and Jefferson 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 2012**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	**2011**	**2012**	**%Change**	**2011**	**2012**	**%Change**	**2011**	**2012**	**% Change**
Ashland	329	317	-3.6%	$28,240,270	$32,380,336	14.7%	$85,837	$102,146	19.0%
Athens	293	349	19.1%	$32,618,050	$46,477,943	42.5%	$111,324	$133,175	19.6%
Cambridge	194	201	3.6%	$16,415,062	$18,093,240	10.2%	$84,614	$90,016	6.4%
Cincinnati	11,484	12,780	11.3%	$1,762,571,824	$2,006,732,422	13.9%	$153,481	$157,021	2.3%
Columbus	12,875	14,651	13.8%	$2,058,382,404	$2,492,116,584	21.1%	$159,874	$170,099	6.4%
Dayton	6,833	7,532	10.2%	$788,115,862	$925,127,559	17.4%	$115,340	$122,826	6.5%
Firelands	1,348	1,466	8.8%	$147,991,777	$166,874,698	12.8%	$109,786	$113,830	3.7%
Greater Ports.	285	342	20.0%	$25,893,400	$29,390,180	13.5%	$90,854	$85,936	-5.4%
Heartland	761	848	11.4%	$89,515,875	$96,114,731	7.4%	$117,629	$113,343	-3.6%
Knox	259	293	13.1%	$31,881,751	$36,243,060	13.7%	$123,096	$123,696	0.5%
Lancaster	463	414	-10.6%	$53,848,322	$46,049,263	-14.5%	$116,303	$111,230	-4.4%
Mansfield	1,004	986	-1.8%	$80,814,915	$84,376,992	4.4%	$80,493	$85,575	6.3%
Marion	411	473	15.1%	$31,393,144	$36,915,000	17.6%	$76,382	$78,044	2.2%
NEOHREX*	20,641	24,154	17.0%	$2,529,445,813	$3,081,054,373	21.8%	$122,545	$127,559	4.1%
Scioto Valley	557	552	-0.9%	$49,380,036	$52,324,488	6.0%	$88,654	$94,791	6.9%
Toledo	4,407	4,852	10.1%	$459,891,000	$513,815,000	11.7%	$104,355	$105,898	1.5%
Tri-State*	517	576	11.4%	$48,226,047	$57,096,893	18.4%	$93,281	$99,127	6.3%
West Central	857	855	-0.2%	$77,351,751	$79,462,310	2.7%	$90,259	$92,938	3.0%
WRIST*	2,592	2,984	15.1%	$260,926,660	$316,048,521	21.1%	$100,666	$105,914	5.2%
Zanesville	426	477	12.0%	$39,333,613	$47,299,153	20.3%	$92,332	$99,160	7.4%
Statewide	66,536	75,102	12.9%	$8,612,237,576	$10,163,992,746	18.0%	$129,437	$135,336	4.4%

* 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.Tri-State: Belmont, Harrison and Jefferson Counties.

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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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