TO: All News Media
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RE: February Home Sales for Ohio - Solid Beginning for the Ohio Housing Market
DATE: March 21, 2012

The Ohio housing market continues to display signs of recovering from the economic challenges that have confronted the nation since the onset of the economic downturn in mid-2008, with sales activity in February posting gains of more than 19 percent from the mark set during the month a year ago, according to statistics provided by the state's Multiple Listing Services.

"Our market has now posted eight consecutive monthly sales gains, dating back to July 2011," said Robert U. Miller, president of the Ohio Association of REALTORS®. "We're extremely hopeful that the housing sector will continue to make progress throughout 2012 and build upon the solid foundation that has been established in recent months.

"We remain confident about the Ohio marketplace – as interest rates remain at historic low levels, prices have begun to stabilize, sellers are realistic in their expectations and consumers understand that long-term, owning a home is a tremendous investment."

Sales through the first two months of 2012 reached 12,670, a 16.5 percent increase from the 10,872 sales posted during the same period a year ago. The average sales price (January through February) this year is $115,750, a negligible 0.8 percent decline from the $116,722 mark set during the period a year ago.

Total dollar volume this year is nearly $1.5 billion, a 15.6 percent increase from the two-month mark of a year ago of nearly $1.3 billion.

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

- 77 percent of REALTORS® describe the current housing market in their area as moderate to strong; an 11 percent jump from the perception of professionals a month earlier.
- 85 percent of the respondents have moderate to strong expectations for their market in the next six months; a 5 percent increase from the prior month.
- 82 percent of REALTORS® believe home prices over the next year will remain stable and could even post gains; a 5 percent increase from the prior month.

"One thing is clear, Ohio's real estate professionals are certain that the desire to achieve the American Dream of homeownership remains strong throughout Ohio," Miller said. "The difficult challenges we've faced since the economic collapse of 2008 have certainly not completely dissipated, but it's apparent that the industry is encouraged that the light at the end of the tunnel is getting brighter."

Sales in February reached 6,608, a 19.3 percent increase from the 5,537 sales posted during the same period a year ago. The month's average sales price of $116,196 nearly mirrors the $117,786 result of February 2011.

Total dollar volume in February nearly reached $768 million, a 17.7 percent increase from the $652 million 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 more than 26,000 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 February 2012**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	**2011**	**2012**	**%Change**	**2011**	**2012**	**%Change**	**2011**	**2012**	**% Change**
Ashland	21	30	42.9%	$2,197,900	$3,070,650	39.7%	$104,662	$102,355	-2.2%
Athens	22	18	-18.2%	$1,800,260	$1,547,151	-14.1%	$81,830	$85,953	5.0%
Cambridge	18	19	5.6%	$930,330	$1,255,220	34.9%	$51,685	$66,064	27.8%
Cincinnati	974	1,154	18.5%	$139,254,156	$150,020,734	7.7%	$142,971	$130,001	-9.1%
Columbus	1,062	1,215	14.4%	$153,019,805	$183,552,480	20.0%	$144,086	$151,072	4.8%
Dayton	637	686	7.7%	$70,994,146	$73,087,851	2.9%	$111,451	$106,542	-4.4%
Firelands	116	123	6.0%	$11,352,747	$12,747,815	12.3%	$97,869	$103,641	5.9%
Greater Ports.	30	30	0.0%	$2,332,000	$2,582,000	10.7%	$77,733	$86,067	10.7%
Heartland	64	73	14.1%	$7,970,792	$7,798,950	-2.2%	$124,544	$106,835	-14.2%
Knox	19	20	5.3%	$2,073,759	$2,796,425	34.8%	$109,145	$139,821	28.1%
Lancaster	36	45	25.0%	$3,576,672	$4,599,945	28.6%	$99,352	$102,221	2.9%
Mansfield	67	98	46.3%	$5,487,421	$8,152,066	48.6%	$81,902	$83,184	1.6%
Marion	30	45	50.0%	$2,298,140	$3,434,833	49.5%	$76,605	$76,330	-0.4%
NEOHREX*	1,657	2,122	28.1%	$179,854,596	$229,519,908	27.6%	$108,542	$108,162	-0.4%
Scioto Valley	62	62	0.0%	$5,524,729	$5,111,541	-7.5%	$89,109	$82,444	-7.5%
Toledo	364	448	23.1%	$32,287,000	$39,183,000	21.4%	$88,701	$87,462	-1.4%
West Central	85	85	0.0%	$5,080,776	$7,119,100	40.1%	$59,774	$83,754	40.1%
WRIST*	236	287	21.6%	$23,230,886	$28,665,065	23.4%	$98,436	$99,878	1.5%
Zanesville	37	48	29.7%	$2,916,400	$3,578,430	22.7%	$78,822	$74,551	-5.4%
Statewide	5,537	6,608	19.3%	$652,182,515	$767,823,164	17.7%	$117,786	$116,196	-1.4%

* 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.

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 February 2012**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	2011	2012	%Change	2011	2012	%Change	2011	2012	% Change
Ashland	60	60	0.0%	$5,422,091	$5,964,500	10.0%	$90,368	$99,408	10.0%
Athens	36	58	61.1%	$3,223,870	$6,823,451	111.7%	$89,552	$117,646	31.4%
Cambridge	33	41	24.2%	$2,423,330	$3,312,921	36.7%	$73,434	$80,803	10.0%
Cincinnati	1,871	2,150	14.9%	$266,514,278	$287,454,391	7.9%	$142,445	$133,700	-6.1%
Columbus	2,093	2,329	11.3%	$302,945,574	$342,647,276	13.1%	$144,742	$147,122	1.6%
Dayton	1,191	1,263	6.0%	$127,433,642	$129,407,286	1.5%	$106,997	$102,460	-4.2%
Firelands	228	248	8.8%	$22,547,051	$24,778,183	9.9%	$98,891	$99,912	1.0%
Greater Ports.	69	55	-20.3%	$5,815,815	$4,709,014	-19.0%	$84,287	$85,618	1.6%
Heartland	128	142	10.9%	$12,977,289	$15,853,087	22.2%	$101,385	$111,641	10.1%
Knox	39	43	10.3%	$3,782,959	$4,879,175	29.0%	$96,999	$113,469	17.0%
Lancaster	67	81	20.9%	$6,944,760	$8,251,461	18.8%	$103,653	$101,870	-1.7%
Mansfield	149	180	20.8%	$12,351,171	$13,727,746	11.1%	$82,894	$76,265	-8.0%
Marion	73	93	27.4%	$4,996,690	$6,351,673	27.1%	$68,448	$68,298	-0.2%
NEOHREX*	3,289	4,161	26.5%	$354,803,641	$449,131,445	26.6%	$107,876	$107,938	0.1%
Scioto Valley	89	118	32.6%	$8,297,979	$9,807,061	18.2%	$93,236	$83,111	-10.9%
Toledo	757	852	12.5%	$69,357,000	$75,062,000	8.2%	$91,621	$88,101	-3.8%
West Central	150	166	10.7%	$10,250,551	$13,329,190	30.0%	$68,337	$80,296	17.5%
WRIST*	477	540	13.2%	$43,318,414	$57,886,146	33.6%	$90,814	$107,197	18.0%
Zanesville	73	90	23.3%	$5,590,251	$7,182,480	28.5%	$76,579	$79,805	4.2%
Statewide	10,872	12,670	16.5%	$1,268,996,356	$1,466,558,486	15.6%	$116,722	$115,750	-0.8%

* 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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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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