TO: All News Media
FROM: Robert U. Miller, OAR President, 614.436.0330
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RE: 1st Quarter / March Home Sales for Ohio
DATE: April 19, 2012

Home sales activity throughout Ohio during the first quarter reached its highest level since 2008, a clear indication that the marketplace has begun to regain its footing since the onset of the economic downturn that gripped the nation and state, according to statistics provided by the state's Multiple Listing Services.

Sales of new and existing homes posted a 12.7 percent jump during the first three months of 2012 compared to the same period a year ago, reaching 21,501 sales compared to the 2011 result of 19,071.

"Activity in March was substantial and we've now posted nine 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.

"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."

Not only did sales levels during the first quarter exceed the pace of a year ago, the average sales price (January through March) throughout Ohio this year increased 3.4 percent, reaching $119,086 versus the 2011 mark of $115,081.

Total dollar volume this year is more than $2.5 billion, a 16.7 percent increase from the three-month mark of a year ago of nearly $2.2 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 April 2012 report:

- 83 percent of REALTORS® describe the current housing market in their area as moderate to strong; a 6 percent jump from the perception of professionals a month earlier. This month's REALTOR® Current Market Index measurement reached 50, increasing 6 points from last month's index of 44. It's the highest the RCMI has been in Ohio since OAR began tracking it in June 2011, when we attained an index of 28.
- 88 percent of the respondents have moderate to strong expectations for their market in the next six months; a 3 percent increase from the prior month. This month's REALTOR® Future Market Index reached 58, marking a 5 point increase from the index posted last month. The current RFMI is the highest it's been, a marked improvement from the lowest index posted in October 2011 (of 25).
- 90 percent of REALTORS® believe home prices over the next year will remain stable and could even post gains; an 8 percent increase from the prior month. The REALTOR® Price Index for REALTORS®' expectations for the next year increased 4 points to 58 from last month. Our April RPI is the highest it's been, a 19 point improvement from our low posted in June 2011.

"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."

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Sales in March reached 8,712, a 7.5 percent increase from the 8,104 sales posted during the same period a year ago. The month's average sales price of $124,088 is an 8.9 percent increase from the March 2011 mark of $113,062.

Total dollar volume in March nearly reached $1.1 billion, an 18.0 percent increase from the $916 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.)

Ohio MLS Stats Report for March 2012**

	Number of Units Sold			Dollar Volume			Average Sale Price		
MLS	2011	2012	%Change	2011	2012	%Change	2011	2012	% Change
Ashland	46	39	-15.2%	$3,553,760	$3,203,275	-9.9%	$77,256	$82,135	6.3%
Athens	37	51	37.8%	$3,411,386	$6,080,849	78.3%	$92,200	$119,232	29.3%
Cambridge	23	32	39.1%	$1,227,200	$2,638,600	115.0%	$53,357	$82,456	54.5%
Cincinnati	1,490	1,504	0.9%	$198,332,403	$217,077,787	9.5%	$133,109	$144,334	8.4%
Columbus	1,487	1,653	11.2%	$215,577,825	$253,829,721	17.7%	$144,975	$153,557	5.9%
Dayton	805	932	15.8%	$76,195,250	$107,114,853	40.6%	$94,652	$114,930	21.4%
Firelands	155	207	33.5%	$15,038,167	$22,435,420	49.2%	$97,020	$108,384	11.7%
Greater Ports.	34	45	32.4%	$2,810,000	$3,909,530	39.1%	$82,647	$86,878	5.1%
Heartland	104	109	4.8%	$10,319,030	$10,765,589	4.3%	$99,221	$98,767	-0.5%
Knox	16	27	68.8%	$1,451,300	$2,903,800	100.1%	$90,706	$107,548	18.6%
Lancaster	64	36	-43.8%	$7,438,464	$3,983,544	-46.4%	$116,226	$110,654	-4.8%
Mansfield	125	123	-1.6%	$8,777,204	$9,709,201	10.6%	$70,218	$78,937	12.4%
Marion	59	56	-5.1%	$4,299,407	$4,026,566	-6.3%	$72,871	$71,903	-1.3%
NEOHREX*	2,522	2,637	4.6%	$264,474,840	$310,441,027	17.4%	$104,867	$117,725	12.3%
Scioto Valley	70	78	11.4%	$5,807,857	$7,002,805	20.6%	$82,969	$89,780	8.2%
Toledo	535	566	5.8%	$49,745,000	$55,381,000	11.3%	$92,981	$97,846	5.2%
Tri-State*	77	73	-5.2%	$7,537,170	$6,347,083	-15.8%	$97,885	$86,946	-11.2%
West Central	106	113	6.6%	$8,936,069	$10,798,035	20.8%	$84,303	$95,558	13.4%
WRIST*	290	390	34.5%	$26,564,893	$39,141,482	47.3%	$91,603	$100,363	9.6%
Zanesville	59	41	-30.5%	$4,753,656	$4,261,576	-10.4%	$80,570	$103,941	29.0%
Statewide	8,104	8,712	7.5%	$916,250,881	$1,081,051,743	18.0%	$113,062	$124,088	8.9%

* 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 March 2012**

MLS	Number of Units Sold 2011	Number of Units Sold 2012	%Change	Dollar Volume 2011	Dollar Volume 2012	%Change	Average Sale Price 2011	Average Sale Price 2012	% Change
Ashland	106	99	-6.6%	$8,975,851	$9,167,775	2.1%	$84,678	$92,604	9.4%
Athens	73	109	49.3%	$6,635,256	$12,904,300	94.5%	$90,894	$118,388	30.2%
Cambridge	56	73	30.4%	$3,650,530	$5,951,521	63.0%	$65,188	$81,528	25.1%
Cincinnati	3,361	3,661	8.9%	$464,846,681	$505,554,479	8.8%	$138,306	$138,092	-0.2%
Columbus	3,580	3,982	11.2%	$518,523,399	$596,476,997	15.0%	$144,839	$149,793	3.4%
Dayton	1,996	2,195	10.0%	$203,628,892	$236,522,139	16.2%	$102,018	$107,755	5.6%
Firelands	383	455	18.8%	$37,585,218	$47,213,603	25.6%	$98,134	$103,766	5.7%
Greater Ports.	103	100	-2.9%	$8,625,815	$8,618,544	-0.1%	$83,746	$86,185	2.9%
Heartland	232	251	8.2%	$23,296,319	$26,618,676	14.3%	$100,415	$106,051	5.6%
Knox	55	70	27.3%	$5,234,259	$7,782,975	48.7%	$95,168	$111,185	16.8%
Lancaster	131	117	-10.7%	$14,383,224	$12,235,005	-14.9%	$109,796	$104,573	-4.8%
Mansfield	274	303	10.6%	$21,128,375	$23,436,947	10.9%	$77,111	$77,350	0.3%
Marion	132	149	12.9%	$9,296,097	$10,378,239	11.6%	$70,425	$69,653	-1.1%
NEOHREX*	5,811	6,798	17.0%	$619,278,481	$759,572,472	22.7%	$106,570	$111,735	4.8%
Scioto Valley	159	196	23.3%	$14,105,836	$16,809,866	19.2%	$88,716	$85,765	-3.3%
Toledo	1,292	1,418	9.8%	$119,102,000	$130,443,000	9.5%	$92,184	$91,991	-0.2%
Tri-State*	172	185	7.6%	$16,991,390	$18,176,588	7.0%	$98,787	$98,252	-0.5%
West Central	256	279	9.0%	$19,186,620	$24,127,225	25.8%	$74,948	$86,478	15.4%
WRIST*	767	930	21.3%	$69,883,307	$97,027,628	38.8%	$91,113	$104,331	14.5%
Zanesville	132	131	-0.8%	$10,343,907	$11,444,056	10.6%	$78,363	$87,359	11.5%
Statewide	19,071	21,501	12.7%	$2,194,701,457	$2,560,462,035	16.7%	$115,081	$119,086	3.4%

* 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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