TO: All News Media
FROM: Robert U. Miller, OAR President, 614.436.0330
Carl Horst, OAR Director of Publications & Media Relations, 614.225.6205
RE: May Home Sales for Ohio
DATE: June 21, 2012

Home sales activity throughout Ohio increased 19 percent in May, helping the marketplace record its 11th consecutive monthly sales gain, according to the statistics provided by the state's Multiple Listing Services.

Sales of new and existing homes posted a 13.3 percent increase during the first five months of 2012 compared to the same period a year ago, reaching 41,637 sales versus the 2011 mark of 36,749.

"Our market appears to be establishing a very solid foundation following the downturn we experienced as a result of the onset of the economic collapse of 2008," said Robert U. Miller, president of the Ohio Association of REALTORS®. "Our recent trend-line has been very encouraging and the industry remains cautiously optimistic that we're making strides toward having a sustainable, growing marketplace going forward.

"We remain extremely confident about the Ohio housing 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 tremendous investment."

Not only have sales levels during the first five months exceeded the pace of a year ago, the average sales price (January through May) throughout Ohio this year is up 3.6 percent, reaching $125,826 versus the 2011 mark of $121,256.

Total dollar volume this year is more than $5.2 billion, a 17.6 percent increase from last year's five-month mark of more than $4.4 billion.

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

- 90 percent of REALTORS® describe the current housing market in their area as moderate to strong; a significant increase from the 52 percent mark the profession posted during the month a year ago. This month's REALTOR® Current Market Index measurement reached 55, a 27 point improvement from the June 2011 score of 28.
- 88 percent of the respondents have moderate to strong expectations for their market in the next six months; a 30 percent increase from the June 2011 level of 58 percent. This month's REALTOR® Future Market Index reached 53, a 21 point increase from the June 2011 Index of 32.
- 87 percent of REALTORS® believe home prices over the next year will remain stable and could even post gains; a 34 percent jump from the findings in June 2011. The REALTOR® Price Index for REALTORS®' expectations for the next year reached 59, a 20 point increase than the mark recorded during the month a year ago (39).

"A clear indication that the industry is more optimistic about our prospects – both in the near-term and in the second-half of 2012 – is the significant jumps we see in the current scores in comparison to our perceptions just a year ago," Miller noted. "The year-over-year increases are a clear signal that the profession is encouraged that better days lie ahead. We fully understand that there will be challenges and setbacks in our economic recovery efforts in the coming months, but are certain that the desire to achieve the American Dream of homeownership remains strong throughout Ohio."

Established in 1910
OHIO ASSOCIATION OF REALTORS®

200 East
Town Street
Columbus, Ohio
43215-4648

Telephone
614.228.6675

Fax:
614.241.2848

Robert U. Miller
President

Robert E. Fletcher
CEO

E-mail: info@ohiorealtors.org
http://www.ohiorealtors.org

Sales in May reached 11,018, a 19 percent increase from the 9,258 sales posted during the same period a year ago. The month's average sales price of $135,450 is a 2.6 percent increase from the May 2011 mark of $131,895.

Total dollar volume in May nearly reached $1.5 billion, a 22.2 percent increase from the $1.2 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 26,000 members, is the largest professional trade association in Ohio.

To view a market by market analysis of sales activity throughout Ohio and local contact information, click here.

{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 May 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	55	36	-34.5%	$4,621,425	$3,449,600	-25.4%	$84,026	$95,822	14.0%
Athens	40	50	25.0%	$4,525,679	$7,222,210	59.6%	$113,142	$144,444	27.7%
Cambridge	28	32	14.3%	$2,323,650	$3,221,100	38.6%	$82,988	$100,659	21.3%
Cincinnati	1,665	1,900	14.1%	$254,299,454	$299,264,363	17.7%	$152,732	$157,508	3.1%
Columbus	1,875	2,070	10.4%	$296,608,125	$346,762,260	16.9%	$158,191	$167,518	5.9%
Dayton	1,029	1,130	9.8%	$121,229,109	$146,907,964	21.2%	$117,813	$130,007	10.4%
Firelands	205	202	-1.5%	$22,685,441	$24,346,892	7.3%	$110,661	$120,529	8.9%
Greater Ports.	31	51	64.5%	$3,420,482	$5,530,800	61.7%	$110,338	$108,447	-1.7%
Heartland	110	154	40.0%	$12,638,835	$18,362,054	45.3%	$114,899	$119,234	3.8%
Knox	34	39	14.7%	$4,165,077	$4,461,331	7.1%	$122,502	$114,393	-6.6%
Lancaster	56	70	25.0%	$7,148,960	$7,414,260	3.7%	$127,660	$105,918	-17.0%
Mansfield	151	134	-11.3%	$10,989,112	$13,959,163	27.0%	$72,776	$104,173	43.1%
Marion	48	63	31.3%	$3,542,576	$4,486,751	26.7%	$73,804	$71,218	-3.5%
NEOHREX*	2,648	3,528	33.2%	$341,587,405	$444,111,821	30.0%	$128,998	$125,882	-2.4%
Scioto Valley	70	86	22.9%	$6,425,012	$7,868,850	22.5%	$91,786	$91,498	-0.3%
Toledo	613	753	22.8%	$64,550,000	$84,718,000	31.2%	$105,302	$112,507	6.8%
Tri-State*	67	82	22.4%	$6,358,423	$7,146,161	12.4%	$94,902	$87,148	-8.2%
West Central	120	136	13.3%	$11,475,637	$13,128,784	14.4%	$95,630	$96,535	0.9%
WRIST*	362	425	17.4%	$37,322,740	$43,502,448	16.6%	$103,101	$102,359	-0.7%
Zanesville	51	77	51.0%	$5,164,073	$6,525,580	26.4%	$101,256	$84,748	-16.3%
Statewide	9,258	11,018	19.0%	$1,221,081,215	$1,492,390,392	22.2%	$131,895	$135,450	2.6%

* 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.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 May 2012**

MLS	Number of Units Sold 2011	2012	%Change	Dollar Volume 2011	2012	%Change	Average Sale Price 2011	2012	% Change
Ashland	200	181	-9.5%	$16,576,523	$17,409,058	5.0%	$82,883	$96,183	16.0%
Athens	156	198	26.9%	$15,986,596	$24,528,910	53.4%	$102,478	$123,883	20.9%
Cambridge	106	130	22.6%	$7,672,830	$11,155,321	45.4%	$72,385	$85,810	18.5%
Cincinnati	6,448	7,112	10.3%	$923,286,451	$1,037,292,856	12.3%	$143,190	$145,851	1.9%
Columbus	7,075	7,800	10.2%	$1,064,943,624	$1,232,225,609	15.7%	$150,522	$157,978	5.0%
Dayton	3,852	4,266	10.7%	$415,346,570	$499,488,961	20.3%	$107,826	$117,086	8.6%
Firelands	757	851	12.4%	$78,874,365	$90,608,487	14.9%	$104,193	$106,473	2.2%
Greater Ports.	169	198	17.2%	$14,294,837	$17,700,443	23.8%	$84,585	$89,396	5.7%
Heartland	444	509	14.6%	$47,242,173	$56,474,671	19.5%	$106,401	$110,952	4.3%
Knox	125	148	18.4%	$13,932,887	$16,893,815	21.3%	$111,463	$114,147	2.4%
Lancaster	251	228	-9.2%	$28,970,648	$24,618,465	-15.0%	$115,421	$107,976	-6.5%
Mansfield	579	569	-1.7%	$44,286,504	$47,635,938	7.6%	$76,488	$83,719	9.5%
Marion	236	268	13.6%	$16,736,691	$18,565,335	10.9%	$70,918	$69,274	-2.3%
NEOHREX*	11,059	13,206	19.4%	$1,269,242,370	$1,556,046,144	22.6%	$114,770	$117,829	2.7%
Scioto Valley	312	356	14.1%	$27,541,999	$32,597,116	18.4%	$88,276	$91,565	3.7%
Toledo	2,461	2,781	13.0%	$238,192,000	$275,567,000	15.7%	$96,787	$99,089	2.4%
Tri-State*	292	340	16.4%	$27,143,978	$32,625,599	20.2%	$92,959	$95,958	3.2%
West Central	503	516	2.6%	$43,055,786	$47,250,094	9.7%	$85,598	$91,570	7.0%
WRIST*	1,484	1,723	16.1%	$141,767,379	$177,797,126	25.4%	$95,531	$103,190	8.0%
Zanesville	240	257	7.1%	$20,931,442	$22,553,588	7.7%	$87,214	$87,757	0.6%
Statewide	36,749	41,637	13.3%	$4,456,025,653	$5,239,034,536	17.6%	$121,256	$125,826	3.6%

* 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.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:

2012 OAR President
Robert U. Miller – 614.436.0330

Akron Area
Sandy Naragon, EO • 330/434-6677
Ali Whitley, President • 330/836-9141

Ashland Area
Sharon Sample, EO • 419/281-2700
Diane Reynolds, President • 419/282-2882

Athens Area
Sandra Porter, EO • 740/592-5263
Susan Barga, President • 740/592-3015

Cambridge
Donna Oliver, Bd. Secy. • 740/439-7653
Dave Ogle, President • 740/432-7333

Cincinnati Area
Gene Snavley, EO • 513/761-8800
Tom Hasselbeck, President • 513/829-0044

Cleveland Area
Mike Valerino, Staff • 216/901-0130
Richard Sweda, President • 440/934-1000

Columbus
Stan Collins, EO • 614/475-4000
Jim Coridan, President • 614/296-5679

Dayton Area
Jesse Livesay, EO • 937/223-0900
A.J. Frye, President • 937/434-7676

Firelands Association
Ruth DeHenning, EO • 419/357-3035
Norma Schaechterle, President • 419/668-2585

Hamilton-Fairfield-Oxford Area
Leslie Besl, EO • 513/939-2881
Gwen Ritchie, President • 513/939-3000

Heartland Association
Sandi Blandzinski, EO • 419/422-3833
Amelia Hathaway, President • 419/619-5002

Knox County
Jeri Scott, EO • 740/392-8490
Richard Perrin, President • 740/397-8800

Lake & Geauga County Area
Vicki Pate, EO • 440/350-9000
Victoria Villani Masar, President • 440/639-9360

Lancaster Area
Debbie Hoelscher, EO • 740/653-1861
Bernadette Gorby, President • 740/215-4717

Lorain County Area
Barb Tressel-Bangas, EO • 440/328-4210
Kimberly Guelker, President • 440/801-1570

Mansfield Area
Barbara Murray, EO • 419/756-1130
Robin Walker, President • 419/565-5410

Marion
Lori Dye, EO • 740/387-2928
Daniel Dreher, President • 740/341-8976

Medina County
Susan Elliott, EO • 330/722-1000
Brandon Marquard, President • 330/723-9911

Middletown Area
Joan Shelton, EO • 513/423-3445
Reva Owens, President • 513/267-0840

Midwestern Ohio Association
Jennifer Zeller, EO. • 937/335-8501
Veryl Cisco, President • 419/305-4624

NEOHREX (Northeast Ohio Real Estate Exchange)
Carl DeMusz, CEO NORMLS • 216/485-4100
John Kurlich, CEO CRIS • 330/376-0015

Portage County Area
Mary Adams, EO • 330/296-5451
Sandra Allen, President • 330/807-0010

Portsmouth Board
Opal Spears, EO • 740/353-3079
Wyatt Bates, President • 740/574-9902

Scioto Valley Association
Brenda Free, EO • 740/773-7489
Sandra Green, President • 740/659-5976

Springfield Area
Della Smith, EO • 937/323-6489
Lori Fulk, President • 937/390-3119

Stark County Area
Tom LaRochelle, EO • 330/494-5630
Carol Ann Bonk, President • 330/433-6015

Toledo Area
Megan Meyer-Foos, EO • 419/535-3222
Barbara Stout, President • 419/346-7510

Tri-State MLS
JoAnn McClain, EO • 740/264-0001
Rick DeLuca, MLS • 740/264-6989

Tuscarawas County Area
Rose Wanosik, EO • 330/343-7736
Robert Terakedis, President • 330/364-7761

Warren Area
Shannon Burgraf, EO • 330/394-4001
Yvonne Smith, President • 330/856-7777

West Central/Lima Area
Roxann Dunno, EO • 419/227-5432
Linda Painter-Stemen, President • 419/222-1212

Western Regional Information Systems & Technology
David Brisker, EO • 937/335-1117

Youngstown Columbiana Area
Deborah Schiffhauer, EO • 330/788-7026
Debbie Parisi, President • 330/501-9607

Zanesville
Nancy Cameron, EO • 740/452-3890
Jodi Bice, President • 740/297-7216