



To: All News Media
Re: February Home Sales for Ohio
From: Brad Knapp, OAR President, 513.932.6070
Carl Horst, OAR Director of Publications & Media Relations, 614.228.6675
Date: March 24, 2008



While Ohio's housing market experienced an uptick in sales activity in February when compared to the prior month, overall sales still lag the mark established a year ago, reports the Ohio Association of REALTORS®.

"Throughout the state, potential home buyers are actively exploring their options and are doing so in a deliberate manner," said OAR President Brad Knapp. "As a result, the sense of urgency that dominated the marketplace when we were setting sales record after sales record over the past five years has dissipated. As such, buyers have more leverage and are using it to their advantage to find a home that fully meets their expectations before entering into a purchase contract.

"Additionally, while potential buyers are enjoying an ample supply of inventory in all price categories – various markets are reporting fewer new listings, which is good news for a balanced housing market to return to the Buckeye State," Knapp noted. "Buyers will find perfect conditions as we enter the traditional home buying season to make their dream of home ownership possible – with historically low interest rates, solid inventory and an understanding that ownership is a sound, long-term investment."

Statewide sales of new and existing homes during the first two months of the year (January through February) total 14,344, 13 percent behind the 16,486 sales posted during the period a year ago.

The state's average sale price (January through February) of \$130,706 marks a 7.2 percent decrease from the \$140,899 average price posted during the period a year ago. The total dollar volume reached \$1.9 billion, a 19.3 percent decrease from the \$2.3 billion posted in 2007.

Sales in February reached 7,815, an increase from the January sales mark of 6,529 but a 9.6 percent decrease from the 8,647 sales posted during the month a year ago. The average sale price for February reached \$132,556, a 6.5 percent decrease from the \$141,716 posted during the period a year ago.

The 35,000-member Ohio Association of REALTORS®, the largest professional trade organization in the state, calculates its home sale figures based on statistics provided by the Multiple Listing Services (MLS) throughout Ohio. Participating MLSes include:

Ashland, Athens, Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Greater Portsmouth, Heartland, Knox, Lancaster, Licking, Mansfield, Marion, Northern Ohio Regional Multiple Listing Service, Scioto Valley, Toledo, West Central, Western Regional Information Systems & Technology and Zanesville. Figures include both new and existing home sales, including single-family and condominiums.

{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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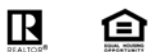
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Ohio MLS Stats Report for January through February 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	55	56	1.8%	\$5,372,586	\$6,003,194	11.7%	\$97,683	\$107,200	9.7%
Athens	29	30	3.4%	\$3,436,840	\$3,771,802	9.7%	\$118,512	\$125,727	6.1%
Cincinnati	2885	2447	-15.2%	\$461,848,280	\$376,023,455	-18.6%	\$160,086	\$153,667	-4.0%
Columbus	3059	2684	-12.3%	\$505,455,913	\$426,080,459	-15.7%	\$165,236	\$158,748	-3.9%
CRIS	2434	2029	-16.6%	\$290,986,418	\$221,491,450	-23.9%	\$119,551	\$109,163	-8.7%
Dayton	1774	1538	-13.3%	\$215,782,393	\$179,376,208	-16.9%	\$121,636	\$116,630	-4.1%
Firelands	298	238	-20.1%	\$39,981,188	\$27,702,035	-30.7%	\$134,165	\$116,395	-13.2%
Greater Portsmouth	60	47	-21.7%	\$6,086,757	\$3,685,197	-39.5%	\$101,446	\$78,408	-22.7%
Heartland	183	186	1.6%	\$20,851,742	\$18,074,760	-13.3%	\$113,944	\$97,176	-14.7%
Knox	69	59	-14.5%	\$9,067,738	\$6,080,572	-32.9%	\$131,416	\$103,061	-21.6%
Lancaster	102	96	-5.9%	\$11,286,624	\$10,675,002	-5.4%	\$110,653	\$111,198	0.5%
Licking	140	152	8.6%	\$21,845,040	\$18,770,895	-14.1%	\$156,036	\$123,493	-20.9%
Mansfield	168	196	16.7%	\$14,561,860	\$15,997,687	9.9%	\$86,678	\$81,621	-5.8%
Marion	131	98	-25.2%	\$10,276,222	\$7,939,735	-22.7%	\$78,444	\$81,018	3.3%
NORMLS	2952	2625	-11.1%	\$454,172,053	\$354,732,132	-21.9%	\$153,852	\$135,136	-12.2%
Scioto Valley	174	109	-37.4%	\$20,669,691	\$9,429,492	-54.4%	\$118,791	\$86,509	-27.2%
Toledo	995	802	-19.4%	\$119,570,788	\$92,368,000	-22.8%	\$120,172	\$115,172	-4.2%
Wayne Holmes	78	79	1.3%	\$11,284,720	\$10,460,350	-7.3%	\$144,676	\$132,409	-8.5%
West Central	190	202	6.3%	\$19,268,326	\$16,625,810	-13.7%	\$101,412	\$82,306	-18.8%
WRIST	571	545	-4.6%	\$64,795,150	\$58,437,586	-9.8%	\$113,477	\$107,225	-5.5%
Zanesville	139	126	-9.4%	\$16,265,204	\$11,125,039	-31.6%	\$117,016	\$88,294	-24.5%
Statewide:	16,486	14,344	-13.0%	2,322,865,533	\$1,874,850,860	-19.3%	\$140,899	\$130,706	-7.2%

Key: Centralized Regional Information Systems (CRIS): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton Counties; Heartland: Hancock County; Northern Ohio Regional MLS (NORMLS): Cuyahoga, Lake, Geauga, Medina, Ashtabula, Lorain Counties; Western Regional Information Systems Technology (WRIST): 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 February 2008*

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2007	2008	% Change	2007	2008	% Change	2007	2008	% Change
Ashland	25	25	0.0%	\$2,496,486	\$2,669,750	6.9%	\$99,859	\$106,790	6.9%
Athens	16	14	-12.5%	\$1,432,340	\$1,900,650	32.7%	\$89,521	\$135,761	51.7%
Cincinnati	1515	1320	-12.9%	\$248,445,118	\$204,068,404	-17.9%	\$163,990	\$154,597	-5.7%
Columbus	1549	1459	-5.8%	\$254,650,953	\$238,912,709	-6.2%	\$164,397	\$163,751	-0.4%
CRIS	1274	1193	-6.4%	\$153,348,213	\$128,253,986	-16.4%	\$120,368	\$107,505	-10.7%
Dayton	960	833	-13.2%	\$119,072,109	\$97,484,347	-18.1%	\$124,033	\$117,028	-5.6%
Firelands	158	123	-22.2%	\$21,142,928	\$13,977,694	-33.9%	\$133,816	\$113,640	-15.1%
Greater Portsmouth	30	25	-16.7%	\$2,827,450	\$2,153,597	-23.8%	\$94,248	\$86,144	-8.6%
Heartland	94	99	5.3%	\$11,589,302	\$10,057,427	-13.2%	\$123,290	\$101,590	-17.6%
Knox	37	34	-8.1%	\$4,168,455	\$3,728,795	-10.5%	\$112,661	\$109,670	-2.7%
Lancaster	48	54	12.5%	\$5,398,032	\$5,993,136	11.0%	\$112,459	\$110,984	-1.3%
Licking	70	81	15.7%	\$9,175,740	\$10,273,473	12.0%	\$131,082	\$126,833	-3.2%
Mansfield	96	117	21.9%	\$8,696,943	\$9,282,072	6.7%	\$90,593	\$79,334	-12.4%
Marion	68	46	-32.4%	\$5,744,242	\$3,768,191	-34.4%	\$84,474	\$81,917	-3.0%
NORMLS	1534	1411	-8.0%	\$238,132,618	\$194,533,556	-18.3%	\$155,236	\$137,869	-11.2%
Scioto Valley	95	52	-45.3%	\$10,280,300	\$4,508,181	-56.1%	\$108,214	\$86,696	-19.9%
Toledo	558	407	-27.1%	\$68,713,788	\$49,933,000	-27.3%	\$123,143	\$122,686	-0.4%
Wayne Holmes	46	40	-13.0%	\$5,900,120	\$5,123,100	-13.2%	\$128,263	\$128,078	-0.1%
West Central	104	106	1.9%	\$11,039,255	\$9,912,727	-10.2%	\$106,147	\$93,516	-11.9%
WRIST	301	303	0.7%	\$34,572,468	\$33,428,655	-3.3%	\$114,859	\$110,326	-3.9%
Zanesville	69	73	5.8%	\$8,588,000	\$5,958,739	-30.6%	\$124,464	\$81,627	-34.4%
Statewide:	8,647	7,815	-9.6%	1,225,414,860	\$1,035,922,189	-15.5%	\$141,716	\$132,556	-6.5%

Key: Centralized Regional Information Systems (CRIS): Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton Counties; Heartland: Hancock County; Northern Ohio Regional MLS (NORMLS): Cuyahoga, Lake, Geauga, Medina, Ashtabula, Lorain Counties; Western Regional Information Systems Technology (WRIST): Clark, Miami, Champaign, Logan, Shelby, Auglaize and Mercer Counties

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OAR Home Sales Stats/Add Two

For more information on home sales activity in a particular marketplace, contact one of the following Local Boards/Associations of REALTORS®:

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