

Home sales post first monthly increase in more than a year

For the first time in 14 months, home sales activity throughout Ohio increased in October over the sales mark from a year ago, according to the Ohio Association of REALTORS®.

"It's been a challenging marketplace for quite some time...so finally having home sales activity in Ohio post positive results is great news for the industry and all home owners," said OAR President Jonathan M. Hall. "There are a number of factors that played a role in the results, including an influx of first-time buyers looking to take advantage of the \$8,000 tax credit that was due to expire.

"Fortunately, our elected leaders in Washington, D.C. not only extended that deadline but they also expanded its reach to allow current homeowners to be eligible for a \$6,500 tax credit."

A recent finding revealed that upwards of 43 percent of all buyers this year will be eligible to take advantage of the first-time home buyer tax credit.

"The tax credit has worked in stimulating the housing market as homebuyers are using it, sales and prices have stabilized and it's helped to move the economy forward.

"With favorable pricing, attractive interest rates and sellers more realistic in their pricing expectations market conditions are ideal," Hall said. "In addition the extension and expansion of the widely-popular home buyer tax credit should continue to keep the momentum going and allow housing to play a key role in the overall economic recovery."

Statewide sales of new and existing homes during the first 10 months of the year (January through October) total 86,692, 11.5 percent behind the 97,909 sales posted during the period a year ago.

The state's average sales price (January-October) of \$129,596 marks a 7.2 percent decrease from the \$139,726 average price posted during the period a year ago. Total dollar volume reached \$11.2 billion, a 17.9 percent decrease from the \$13.7 billion posted in 2008.

Ohio MLS Report January Through October (2008 vs. 2009)

	Units Sold			Average Sales Price		
	2008	2009	% Change	2008	2009	% Change
Ashland	396	352	-11.1%	\$106,656	\$108,273	1.5%
Athens	346	361	4.3%	\$133,563	\$122,305	-8.4%
Cincinnati	16,314	15,876	-2.7%	\$165,208	\$150,931	-8.6%
Columbus	18,142	16,932	-6.7%	\$166,773	\$158,629	-4.9%
Dayton	9,891	9,195	-7.0%	\$127,179	\$121,639	-4.4%
Firelands	1,772	1,695	-4.3%	\$123,762	\$109,807	-11.3%
Gr. Ports.	365	346	-5.2%	\$90,960	\$87,991	-3.3%
Heartland	1,114	1,001	-10.1%	\$110,817	\$107,841	-2.7%
Knox	382	336	-12.0%	\$127,436	\$115,270	-9.5%
Lancaster	620	558	-10.0%	\$117,115	\$116,973	-0.1%
Licking	957	893	-6.7%	\$152,119	\$131,198	-13.8%
Mansfield	1,172	1,048	-10.6%	\$84,377	\$81,090	-3.9%
Marion	596	545	-8.6%	\$79,137	\$72,497	-8.4%
NEOHREX	33,476	26,116	-22.0%	\$132,942	\$118,458	-10.9%
Scioto Valley	694	601	-13.4%	\$98,324	\$96,469	-1.9%
Toledo	5,777	5,777	0.0%	\$117,789	\$103,013	-12.5%
Wayne Holmes	522	460	-11.9%	\$127,937	\$131,014	2.4%
West Central	1,234	1,027	-16.8%	\$94,692	\$94,168	-0.6%
WRIST	3,278	2,831	-13.6%	\$108,025	\$108,863	0.8%
Zanesville	861	742	-13.8%	\$101,655	\$94,428	-7.1%
Statewide	97,909	86,692	-11.5%	\$139,726	\$129,596	-7.2%

The statistics are provided by MLS information.

Regional MLSes represent the following counties: NEOHREX - Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas, Coshocton, Ashtabula, Cuyahoga, Lake, Geauga, Medina and Lorain; COLUMBUS-Franklin, Delaware, Fayette, Madison, Morrow, Union, and parts of Fairfield, Knox, Licking, Logan, Morrow, and Pickaway; WRIST-Clark (Springfield Board), Miami, Champaign, Logan, Shelby, Auglaize and Mercer; WEST CENTRAL-Allen, Hardin and Van Wert; CINCINNATI-Adams, Brown, Butler, Clermont, Clinton, Hamilton, Highland and part of Warren. Statewide numbers also include Ashland, Firelands (Erie, Huron, Ottawa, Sandusky and Seneca), Greater Portsmouth, Heartland (Hancock Co.), Knox, Lancaster, Licking, Mansfield, Marion, Scioto (Pike and Ross), Wayne-Holmes and Zanesville MLS data. Note: NEOHREX data for 2009 does not include closings that were reported in both NORMLS and CRIS, however, historical data does.

Sales in October reached 10,090, a 7 percent increase from the 9,431 sales posted during the month a year ago. The month's average sales price of \$132,576 was 0.7 percent ahead of the 2008 mark of \$131,714.