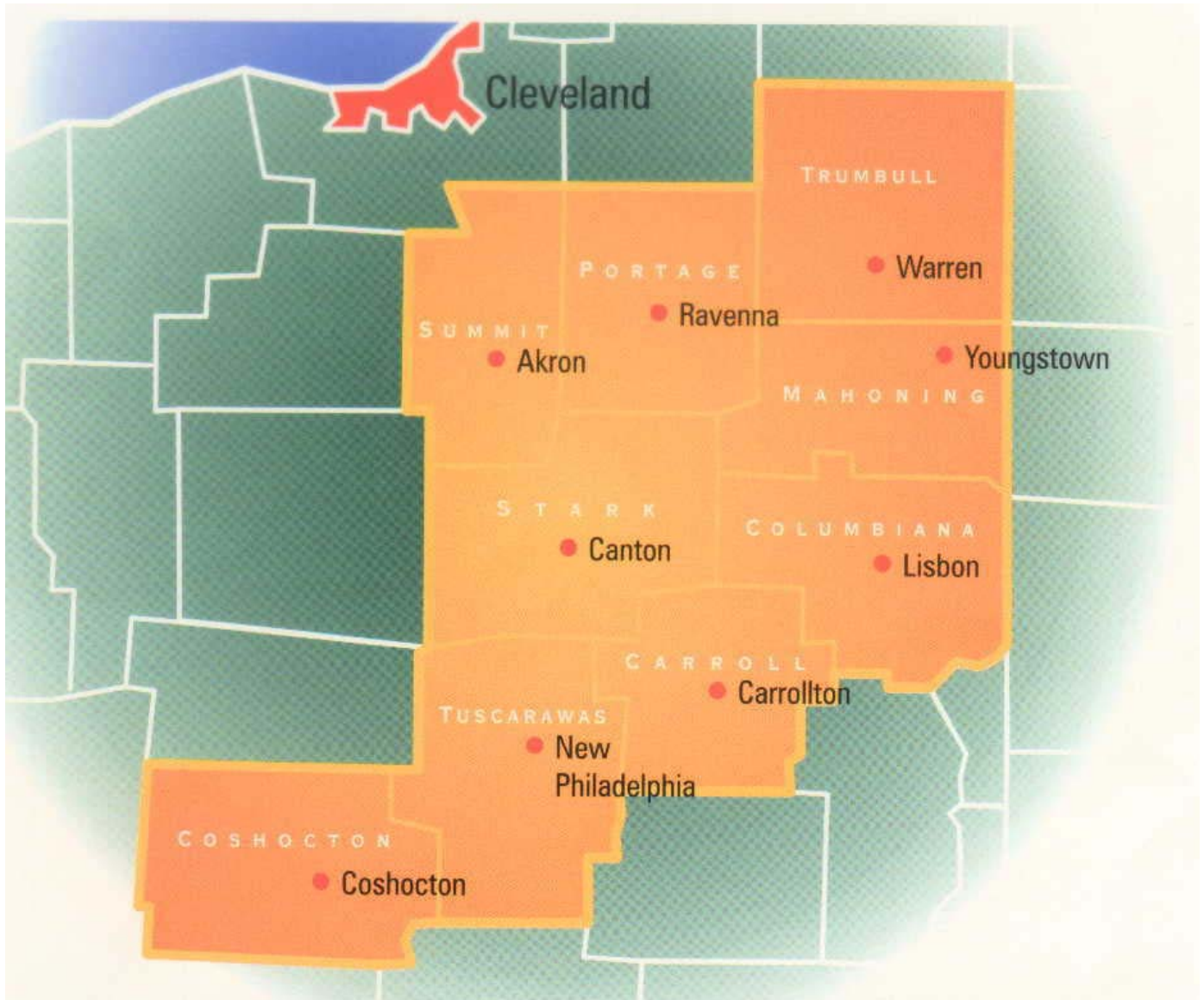


Economic and Market Watch Report

1st Quarter, 2009



*Click on a County to view economic and real estate information at the county and zip code level

©2009 CRIS and the NATIONAL ASSOCIATION OF REALTORS®
Reproduction, reprinting, or retransmission in any form is prohibited without written permission.

CRIS Economic and Market Watch Report

CRIS is a 4,800 member MLS operating in Northeastern and North Central Ohio. We have seven Local Shareholder Boards (Akron Area Board of REALTORS®, Coshocton County Board of REALTORS®, Portage County Association of REALTORS®, Stark County Association of REALTORS®, Tuscarawas County Board of REALTORS®, Warren Area Board of REALTORS® and Youngstown/Columbiana Association of REALTORS®) make up our regional MLS. Terri Hoon is CRIS President and Chris Carrillo is the CRIS Executive Officer.

Index

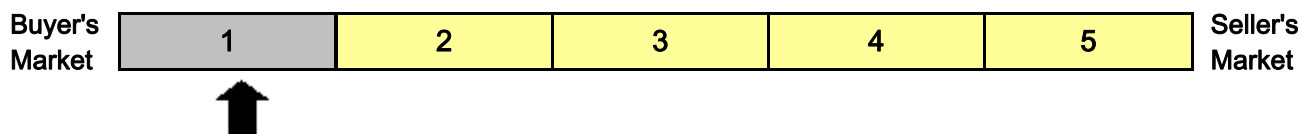
Local Report

Ohio

Carroll County	1
Columbiana County	2
Coshocton County	4
Mahoning County	5
Portage County	7
Stark County	9
Summit County	11
Trumbull County	13
Tuscarawas County	15
Others	17
Trends	20
Chief Economist's Commentary*	21
Economic Monitor*	23



Carroll County, OH



Labor Market :

Employment declined by 778 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.6% in the fourth quarter to 13.2% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Carroll County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$126,100	\$84,100	↔
# Homes on the Market *	58	143	↑
# Homes Sold **	34	21	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	112	65	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

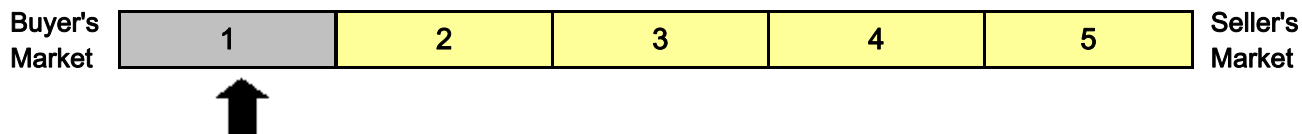
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44615	\$64,500	24.52%	5	0.00%	36	94.1%
44620	\$108,500	N/A	3	N/A	44	93.5%
44644	\$147,400	34.00%	4	300.00%	81	94.0%
44651	\$65,000	N/A	1	N/A	17	101.7%
44675	\$75,900	-54.00%	4	300.00%	75	93.2%
OTHER	\$40,100	-61.26%	4	-80.95%	109	88.5%

*** % Change of current quarter compared to the same quarter to year ago.



Columbiana County, OH



Labor Market :

Employment declined by 2,369 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.2% in the fourth quarter to 13% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Columbiana County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$99,300	\$90,700	↔
# Homes on the Market *	266	692	↑
# Homes Sold **	126	78	↔
# New Homes Built ***	4	2	↑
Avg # of Days on Market	121	117	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43920	\$94,600	0.21%	5	-50.00%	151	88.3%
43945	\$41,000	18.84%	1	0.00%	65	93.8%
43968	\$50,600	-36.19%	5	-28.57%	177	87.1%
44408	\$157,800	41.91%	9	28.57%	95	92.5%
44413	\$71,600	3.47%	7	133.33%	98	93.4%
44423	\$67,300	-18.03%	3	0.00%	67	94.8%
44427	\$86,000	115.00%	2	100.00%	243	107.6%
44431	\$75,600	49.11%	5	150.00%	68	94.8%

*** % Change of current quarter compared to the same quarter to year ago.



Columbiana County, OH

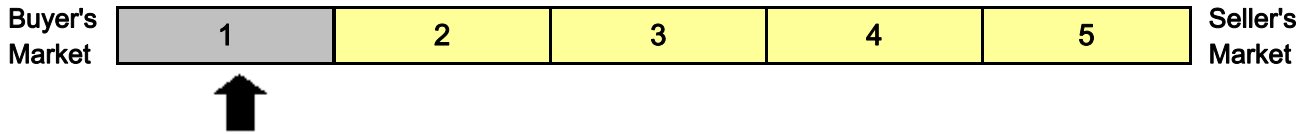
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44432	\$63,200	-37.05%	5	-50.00%	104	93.5%
44441	\$259,500	69.61%	1	0.00%	11	100.0%
44445	\$143,500	69.82%	2	0.00%	120	97.3%
44455	\$128,700	414.80%	3	200.00%	169	92.9%
44460	\$80,300	-12.91%	25	8.70%	134	92.1%
44625	\$46,500	-62.47%	1	-66.67%	12	93.2%
OTHER	\$83,300	-14.04%	4	-89.19%	54	95.6%

*** % Change of current quarter compared to the same quarter to year ago.



Coshocton County, OH



Labor Market :

Employment declined by 599 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 9.4% in the fourth quarter to 13.4% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Coshocton County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$73,300	\$78,300	↔
# Homes on the Market *	75	179	↑
# Homes Sold **	37	28	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	77	120	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

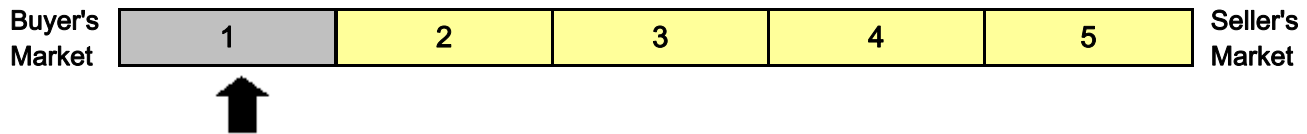
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43812	\$67,500	-42.99%	18	-10.00%	122	92.2%
43843	\$45,000	N/A	1	N/A	112	81.8%
43844	\$95,700	2.90%	3	-25.00%	97	88.0%
43845	\$107,500	31.10%	6	50.00%	130	92.0%

*** % Change of current quarter compared to the same quarter to year ago.



Mahoning County, OH



Labor Market :

Employment declined by 10,316 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.9% in the fourth quarter to 13% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Mahoning County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$115,000	\$109,600	↓
# Homes on the Market *	802	1,956	↑
# Homes Sold **	353	244	↓
# New Homes Built ***	11	9	↑
Avg # of Days on Market	113	134	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44401	\$85,900	-55.38%	4	100.00%	148	100.9%
44405	\$40,400	-20.47%	9	12.50%	173	87.6%
44406	\$199,300	-7.04%	33	57.14%	145	94.6%
44429	\$78,800	-52.07%	3	-25.00%	45	95.4%
44436	\$30,000	-70.44%	3	-25.00%	91	85.9%
44442	\$81,500	-21.03%	2	-33.33%	284	93.1%
44443	\$85,000	-51.43%	1	0.00%	8	95.5%
44451	\$161,000	59.41%	2	100.00%	88	95.0%

*** % Change of current quarter compared to the same quarter to year ago.



Mahoning County, OH

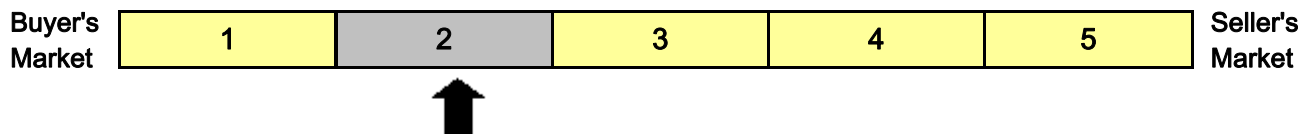
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44452	\$126,400	-23.07%	5	150.00%	188	93.0%
44471	\$99,400	73.78%	13	8.33%	77	95.7%
44502	\$28,900	-20.17%	4	-20.00%	140	84.6%
44504	\$180,000	171.49%	1	-66.67%	297	95.7%
44505	\$114,900	24.22%	1	-50.00%	36	100.0%
44509	\$50,300	13.80%	6	-33.33%	215	91.9%
44510	\$57,200	N/A	1	N/A	0	100.0%
44511	\$72,900	-10.99%	18	-37.93%	133	93.4%
44512	\$100,300	-1.38%	50	8.70%	128	93.0%
44514	\$133,400	-8.50%	38	2.70%	143	93.6%
44515	\$85,200	-3.84%	35	20.69%	135	93.9%
44609	\$45,000	N/A	1	N/A	14	112.8%
44619	\$90,000	N/A	1	N/A	101	90.5%
44672	\$60,800	-9.25%	6	100.00%	137	90.0%
OTHER	\$142,600	3.26%	7	-90.67%	109	86.0%

*** % Change of current quarter compared to the same quarter to year ago.



Portage County, OH



Labor Market :

Employment declined by 3,296 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.8% in the fourth quarter to 10.3% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Portage County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$149,000	\$116,400	↔
# Homes on the Market *	409	868	↑
# Homes Sold **	184	167	↔
# New Homes Built ***	13	6	↑
Avg # of Days on Market	116	106	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44201	\$62,100	-44.60%	4	-33.33%	71	97.1%
44202	\$212,400	-35.18%	13	8.33%	107	89.8%
44231	\$83,600	-28.36%	7	16.67%	73	93.8%
44240	\$124,500	-5.61%	45	45.16%	106	94.6%
44241	\$142,400	-28.08%	19	35.71%	115	94.7%
44255	\$101,600	-47.33%	6	0.00%	218	95.9%
44260	\$149,000	-14.56%	11	37.50%	83	96.6%
44265	\$165,000	N/A	1	N/A	117	87.3%

*** % Change of current quarter compared to the same quarter to year ago.



Portage County, OH

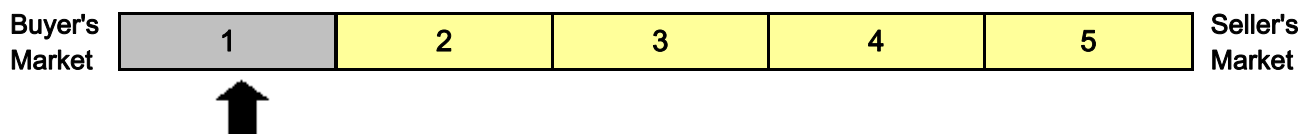
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44266	\$87,900	-21.17%	40	-4.76%	106	95.5%
44272	\$92,400	-33.09%	7	-50.00%	164	100.9%
44288	\$65,700	-41.76%	7	250.00%	95	93.9%
44411	\$69,500	-6.08%	1	-66.67%	11	139.3%
44412	\$50,900	-71.36%	4	-20.00%	40	99.1%
44449	\$185,000	44.53%	1	-50.00%	18	92.5%
OTHER	\$35,000	-78.08%	1	-97.62%	95	79.7%

*** % Change of current quarter compared to the same quarter to year ago.



Stark County, OH



Labor Market :

Employment declined by 7,478 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 7.4% in the fourth quarter to 10.5% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Stark County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$124,700	\$116,100	↔
# Homes on the Market *	1,121	2,286	↑
# Homes Sold **	612	427	↔
# New Homes Built ***	28	19	↑
Avg # of Days on Market	90	96	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44601	\$91,100	8.19%	27	-22.86%	94	93.1%
44608	\$42,000	13.51%	1	-50.00%	50	93.5%
44613	\$27,000	-69.49%	1	-66.67%	18	93.1%
44614	\$114,700	-35.71%	22	46.67%	85	95.9%
44626	\$76,300	-60.53%	5	66.67%	108	96.2%
44632	\$116,300	14.24%	7	40.00%	83	95.5%
44641	\$108,500	-3.30%	23	21.05%	96	93.8%
44643	\$111,000	2.49%	2	0.00%	135	98.7%

*** % Change of current quarter compared to the same quarter to year ago.



Stark County, OH

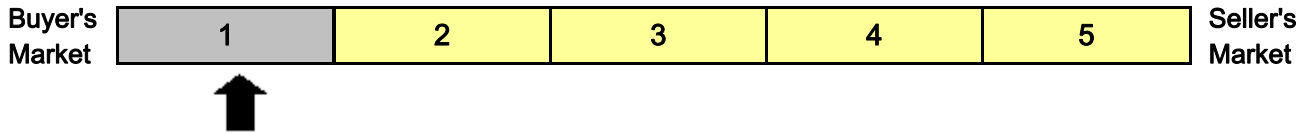
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44646	\$150,800	3.79%	58	-15.94%	86	94.5%
44647	\$86,500	-19.08%	24	14.29%	72	94.5%
44657	\$68,900	-52.81%	4	-20.00%	20	85.3%
44662	\$85,100	9.52%	6	20.00%	98	93.0%
44666	\$135,500	425.19%	4	300.00%	50	92.2%
44669	\$103,200	-23.50%	3	200.00%	77	90.9%
44685	\$146,500	-28.61%	19	72.73%	97	95.9%
44688	\$62,800	-42.91%	3	-25.00%	202	90.9%
44703	\$57,500	5.70%	4	-55.56%	112	98.1%
44704	\$100,000	N/A	1	N/A	178	95.3%
44705	\$87,100	-9.46%	9	-47.06%	139	96.3%
44706	\$68,000	-15.84%	19	58.33%	79	90.2%
44707	\$36,000	-46.43%	1	-85.71%	71	83.9%
44708	\$118,400	-3.97%	41	-8.89%	86	95.6%
44709	\$119,200	-24.94%	27	0.00%	95	92.8%
44710	\$74,600	15.66%	10	-54.55%	171	94.3%
44714	\$89,600	-11.64%	16	-11.11%	144	93.2%
44718	\$182,200	-13.32%	15	-25.00%	155	93.1%
44720	\$134,400	-27.35%	46	-11.54%	103	93.6%
44721	\$157,700	4.78%	17	-29.17%	106	94.3%
44730	\$54,100	-60.65%	9	50.00%	39	85.5%
OTHER	\$131,000	-12.43%	3	-95.24%	76	95.2%

*** % Change of current quarter compared to the same quarter to year ago.



Summit County, OH



Labor Market :

Employment declined by 13,399 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.8% in the fourth quarter to 9.4% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Summit County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$146,900	\$123,500	↔
# Homes on the Market *	1,950	3,832	↑
# Homes Sold **	934	635	↔
# New Homes Built ***	33	29	↑
Avg # of Days on Market	98	113	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44056	\$185,700	-32.08%	11	57.14%	120	94.7%
44067	\$148,200	-36.23%	12	9.09%	135	91.4%
44087	\$227,500	19.74%	14	0.00%	116	95.2%
44203	\$81,000	6.02%	45	-6.25%	115	91.6%
44216	\$122,000	-11.01%	11	175.00%	103	94.1%
44221	\$85,600	-10.27%	51	0.00%	87	95.2%
44223	\$144,800	-12.45%	25	-19.35%	126	95.1%
44224	\$149,100	-15.48%	64	1.59%	125	96.0%

*** % Change of current quarter compared to the same quarter to year ago.



Summit County, OH

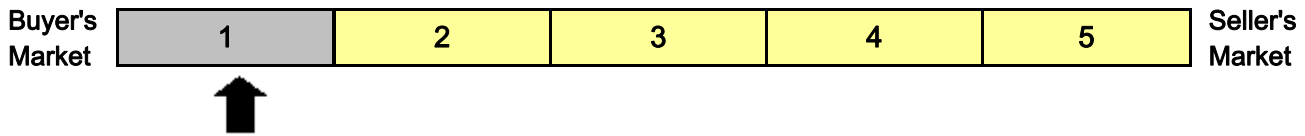
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44236	\$252,500	-23.46%	26	-40.91%	140	93.3%
44250	\$81,000	N/A	1	N/A	217	95.8%
44262	\$151,000	-6.85%	10	66.67%	105	95.1%
44264	\$210,000	-20.75%	2	100.00%	74	98.8%
44278	\$115,200	-15.48%	17	-37.04%	140	92.9%
44286	\$454,700	28.52%	5	-58.33%	166	92.6%
44301	\$49,200	-40.22%	18	-35.71%	113	88.7%
44302	\$104,500	50.14%	4	-42.86%	203	93.0%
44303	\$174,300	64.74%	8	0.00%	192	92.1%
44305	\$56,300	-16.72%	29	-19.44%	90	91.9%
44306	\$54,300	-22.43%	10	-37.50%	133	95.3%
44308	\$134,000	N/A	1	N/A	8	117.6%
44310	\$48,800	-18.67%	26	-21.21%	86	91.7%
44311	\$36,000	10.77%	1	-50.00%	51	90.2%
44312	\$113,100	22.27%	57	7.55%	95	94.9%
44313	\$107,900	-29.38%	52	40.54%	123	92.1%
44314	\$48,600	-8.13%	19	-5.00%	84	95.4%
44319	\$103,200	-15.13%	32	0.00%	111	91.3%
44320	\$64,800	-0.61%	11	-63.33%	67	90.3%
44321	\$155,100	-38.28%	18	80.00%	126	93.3%
44333	\$240,800	-3.76%	24	-17.24%	131	92.5%
OTHER	\$136,800	-24.17%	31	-63.95%	115	95.0%

*** % Change of current quarter compared to the same quarter to year ago.



Trumbull County, OH



Labor Market :

Employment declined by 6,860 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 8.5% in the fourth quarter to 14.7% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Trumbull County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$93,900	\$94,000	↔
# Homes on the Market *	620	1,617	↑
# Homes Sold **	297	204	↔
# New Homes Built ***	7	1	↑
Avg # of Days on Market	123	136	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44402	\$73,700	-4.04%	1	-75.00%	20	73.7%
44403	\$102,900	-51.00%	5	150.00%	87	96.3%
44404	\$47,000	N/A	4	N/A	50	98.6%
44410	\$123,400	-10.77%	23	-11.54%	181	94.1%
44417	\$80,000	-20.00%	1	0.00%	34	89.0%
44418	\$102,000	70.00%	1	0.00%	71	92.8%
44420	\$75,800	-11.03%	15	-21.05%	141	92.8%
44425	\$94,600	1.50%	14	7.69%	129	93.8%

*** % Change of current quarter compared to the same quarter to year ago.



Trumbull County, OH

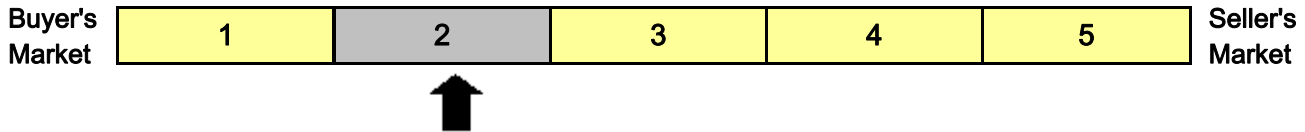
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44428	\$60,000	-28.14%	3	200.00%	72	85.8%
44430	\$81,200	-63.54%	5	66.67%	106	90.8%
44437	\$53,100	-32.36%	1	-50.00%	269	101.1%
44438	\$33,400	-37.10%	2	-60.00%	126	95.8%
44440	\$125,400	101.28%	4	33.33%	197	98.3%
44444	\$54,200	-31.13%	6	-57.14%	70	92.0%
44446	\$85,500	19.92%	17	-29.17%	163	94.9%
44450	\$115,000	-3.77%	1	-50.00%	21	96.2%
44470	\$86,600	N/A	3	N/A	165	94.9%
44473	\$183,200	22.13%	3	200.00%	24	94.7%
44481	\$126,300	60.28%	9	-25.00%	165	91.0%
44483	\$72,100	-8.62%	36	89.47%	123	91.2%
44484	\$123,500	12.37%	31	0.00%	148	90.1%
44485	\$46,400	-22.02%	5	-68.75%	107	92.8%
44491	\$135,000	7.48%	1	-75.00%	90	94.5%
OTHER	\$83,200	-28.71%	13	-80.00%	161	91.4%

*** % Change of current quarter compared to the same quarter to year ago.



Tuscarawas County, OH



Labor Market :

Employment declined by 558 jobs in January and February. The job losses brought about an increase in the average monthly unemployment rate from 6.8% in the fourth quarter to 10.5% for the first two months of the first quarter. Job losses are ticking upwards, creating a drag on buyer confidence and demand in Tuscarawas County. However, historically low mortgage rates have created a favorable buying environment for those with a job.

Housing Market :

	Q4' 08	Q1' 09	Q2' 09 (Forecast)
Average Price	\$102,900	\$106,800	↔
# Homes on the Market *	194	500	↑
# Homes Sold **	160	100	↔
# New Homes Built ***	1	0	↑
Avg # of Days on Market	91	135	↑

* Available as of Mar. 31, 2009.

** May not add to total of zip codes.

*** During the first two months of 1st quarter.

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43832	\$75,100	47.54%	6	200.00%	161	96.0%
43840	\$70,500	-14.55%	3	200.00%	66	93.4%
44612	\$129,200	-10.59%	9	50.00%	138	94.7%
44621	\$71,700	20.50%	6	-14.29%	161	89.3%
44622	\$132,000	7.40%	14	-39.13%	81	95.1%
44629	\$101,300	-13.79%	3	50.00%	204	99.7%
44653	\$33,500	N/A	1	N/A	21	101.8%
44656	\$92,500	-19.91%	2	-50.00%	204	94.9%

*** % Change of current quarter compared to the same quarter to year ago.



Tuscarawas County, OH

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44663	\$117,000	6.95%	34	9.68%	150	93.7%
44671	\$60,000	N/A	1	N/A	106	90.4%
44680	\$143,600	-7.06%	7	-30.00%	92	98.4%
44681	\$86,500	-8.95%	5	66.67%	118	92.8%
44682	\$35,000	N/A	1	N/A	232	87.7%
44683	\$50,700	-30.64%	7	-41.67%	149	91.6%
OTHER	\$187,500	79.77%	1	-98.68%	302	98.7%

*** % Change of current quarter compared to the same quarter to year ago.

Others
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
26034	\$67,000	N/A	1	N/A	69	89.5%
43724	\$35,000	N/A	1	N/A	0	100.0%
43725	\$49,500	N/A	1	N/A	224	95.3%
43749	\$315,000	N/A	1	N/A	340	92.7%
43777	\$25,600	N/A	1	N/A	16	85.5%
43793	\$45,000	N/A	1	N/A	13	90.2%
43908	\$35,000	N/A	1	N/A	53	97.2%
43910	\$55,000	N/A	1	N/A	53	83.5%
43917	\$58,500	N/A	1	N/A	28	100.9%
43952	\$30,000	N/A	1	N/A	196	100.0%
43953	\$28,500	N/A	1	N/A	110	95.3%
43986	\$33,900	N/A	1	N/A	194	85.0%
43988	\$127,000	N/A	1	N/A	17	79.4%
44004	\$30,000	N/A	2	N/A	74	88.9%
44011	\$390,000	26.62%	1	0.00%	43	97.6%
44026	\$165,000	N/A	1	N/A	155	110.1%
44035	\$106,500	N/A	2	N/A	93	92.6%
44039	\$116,000	N/A	1	N/A	74	122.2%
44044	\$87,000	42.62%	1	0.00%	129	102.6%
44046	\$186,000	N/A	2	N/A	125	96.6%
44053	\$94,900	N/A	1	N/A	221	100.0%
44057	\$65,000	N/A	1	N/A	148	86.8%
44060	\$30,500	N/A	1	N/A	112	113.4%
44062	\$84,600	N/A	3	N/A	123	91.7%
44070	\$142,500	N/A	2	N/A	84	101.8%
44077	\$221,500	N/A	2	N/A	68	96.6%
44085	\$129,900	N/A	1	N/A	112	100.0%
44092	\$125,000	N/A	1	N/A	241	97.7%
44093	\$75,900	N/A	1	N/A	79	89.4%
44107	\$374,500	N/A	2	N/A	54	100.6%
44116	\$155,000	N/A	1	N/A	132	91.4%
44118	\$34,800	N/A	2	N/A	105	96.8%
44121	\$29,000	N/A	2	N/A	40	86.8%
44124	\$301,000	N/A	2	N/A	35	92.1%

*** % Change of current quarter compared to the same quarter to year ago.

Others
Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44125	\$69,700	N/A	5	N/A	108	93.0%
44128	\$25,900	N/A	1	N/A	131	86.6%
44129	\$83,500	N/A	1	N/A	176	104.5%
44131	\$160,000	N/A	1	N/A	297	94.1%
44133	\$63,300	N/A	1	N/A	75	97.5%
44134	\$60,000	N/A	1	N/A	55	100.2%
44136	\$139,000	N/A	1	N/A	139	84.3%
44137	\$89,000	N/A	1	N/A	62	99.0%
44138	\$183,800	N/A	2	N/A	134	93.3%
44139	\$272,800	-72.30%	4	300.00%	100	94.0%
44141	\$277,500	N/A	2	N/A	179	94.9%
44144	\$27,000	N/A	1	N/A	147	100.0%
44146	\$27,000	-66.25%	1	0.00%	176	67.7%
44212	\$125,000	-29.46%	2	-77.78%	114	96.5%
44217	\$103,000	N/A	1	N/A	114	97.3%
44230	\$133,300	N/A	3	N/A	204	97.6%
44231	\$120,000	N/A	1	N/A	127	89.0%
44233	\$233,700	-52.31%	3	200.00%	69	102.4%
44253	\$237,000	N/A	1	N/A	39	95.3%
44254	\$100,800	N/A	3	N/A	63	93.1%
44256	\$135,900	-37.34%	14	-65.00%	156	92.3%
44270	\$139,300	N/A	5	N/A	172	93.7%
44273	\$161,300	54.65%	4	-33.33%	339	94.9%
44276	\$25,000	N/A	1	N/A	44	85.0%
44281	\$138,900	-10.33%	26	-29.73%	83	93.7%
44287	\$88,300	-21.86%	2	100.00%	90	89.2%
44606	\$112,500	N/A	1	N/A	50	103.1%
44611	\$175,000	N/A	1	N/A	143	92.6%
44618	\$216,500	N/A	1	N/A	160	94.2%
44624	\$250,000	N/A	1	N/A	98	87.7%
44627	\$25,000	N/A	1	N/A	155	91.7%
44637	\$90,000	N/A	1	N/A	21	100.1%
44644	\$83,000	N/A	1	N/A	168	92.3%
44645	\$135,000	N/A	1	N/A	58	87.2%
44654	\$126,600	N/A	5	N/A	117	93.9%
44667	\$112,400	N/A	5	N/A	125	82.1%

*** % Change of current quarter compared to the same quarter to year ago.

Others

Data by Zip Codes for Q1 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44677	\$173,000	N/A	1	N/A	143	94.8%
44691	\$115,500	N/A	5	N/A	49	97.1%
44880	\$33,500	N/A	1	N/A	58	84.0%
44904	\$84,000	N/A	1	N/A	38	52.5%
44907	\$31,500	N/A	1	N/A	36	105.4%
45710	\$30,000	N/A	1	N/A	38	98.7%
45745	\$25,000	N/A	1	N/A	251	71.6%
OTHER	\$73,000	-54.99%	1	-99.30%	102	100.0%

*** % Change of current quarter compared to the same quarter to year ago.

Changing Season, or Changing Market?

By Ken Fears

Manager, Regional economics

The housing market has been in hibernation for most of the winter. With mortgage rates at record lows, prices moderating in most areas, and affordability at its highest level in nearly a decade, most market observers are wondering what it will take to draw buyers off the fence? One certainty is that buyers will come back to the market eventually, but when and how will we know? A review of what to look for might help.

Every spring housing markets around the country experience an increase in inventory coming to the market. By late spring, most markets experience an increase in sales volume as well as an increase in the median price. This improvement is relative to the winter market that takes place in the fourth quarter and first quarter of the subsequent year. Because this seasonal pattern exists, it is important to account for it when trying to determine market trends. The best way to do so is to compare the same seasonal markets. For example, one should not compare aggregate statistics like sales, prices or inventory for the first quarter with those of the second quarter because they are almost always higher in the second quarter. An exception to this rule is if the data has been seasonalized; a fancy term for a sophisticated statistical technique used to make data from two different seasons comparable. For most statistics and all that are not seasonally adjusted, one should compare the same season on a year-over-year basis. One could compare the median home price for January of 2009 with that measured for January of 2008 for instance and be able to reasonably discern whether the market is better or worse than the same time a year earlier.

So, if we look at sales volume in the market covered by Central Regional Information Systems, sales in the first quarter was unchanged relative to the fourth quarter of 2008. But, these are different seasonal markets and the data is not seasonally adjusted, so it is difficult to determine if the market is truly improving or not.

The most important indicator of the health of a housing market, though, is the months supply; a measure related to inventory. The months supply is the inventory divided by the number of sales in the most recent period; literally supply divided by demand. Because of the large supply of new homes and foreclosures along with the dearth of demand in the current market, prices are soft or moderating in most areas. This downward pressure can result in more foreclosures which end up contributing to higher inventories and a downward cycle for prices. An improvement in sales may only be seasonal or short-term, but an improvement in inventories relative to demand will have a stronger impact on prices, consumers' perception, and the long-term health of the market.

One nice thing about the ratio of months supply is that you can directly compare two adjacent time periods or seasons without worrying about seasonal patterns because what matters is the relative tightness of the market (supply versus demand) at any point in time. When the ratio of inventory relative to demand is high, then buyers have pricing power and prices are either flat or moderating. The opposite is true of a sellers' market and was typical of the period from 2000 through 2006. Consequently, one of the first signs of an improving market will be stabilization of inventory and a decline in the months supply.

Here in the market covered by Central Regional Information Systems, the supply of housing fell between the fourth and first quarter. Meanwhile, the months supply decreased over this same time period.

It is too early to say whether the market will gain traction and improve in the second half of 2009. However, we can see from the months supply analysis that the market may be stabilizing. When the inventory issue is resolved, confidence and demand will return.

Welcome, Sweet Spring

by Lawrence Yun, NAR Chief Economist

After what I'm sure was a "winter of discontent" for a lot of us, it is finally Spring. Perhaps it is the better weather, or the fact that next month many REALTORS® will be visiting Washington for NAR's Midyear meeting, and I look forward to seeing them. But I find myself being cautiously (emphasis added) optimistic.

There are several reasons. First of all, pending home sales were up in February. While the reading is below the benchmark reading of 100 set in 2001, February's pending home sales index was up from January's level. January's index was exceptionally low. It's important to remember that pending home sales generally move up and down month to month. So the question is: is the latest rise sustainable?

I am comfortable in saying that the second half of this year will be measurably better than the first half for several reasons. The impact of the stimulus package provisions will have had time to take effect. The home buyer tax credit – \$8,000 for first-time home buyers – should also help spur home sales. Add to that 50-year low interest rates and the increase in loan limits in high-cost areas so more people have access to lower rates. That's good news for housing, and likely points to healthy home sales activity in the second half of this year.

Of course, not all markets will experience the same level of activity. February's pending sales indicate some areas of the U.S. are performing pretty well, but the trends are shifting. The West region, led by California, had been the leader in unit sales (not necessarily prices), as people took advantage of bargain-basement prices. February's pending sales shows a decline in the West, but increases in the Northeast, the Midwest and a modest rise in the South.

Interest Rates

We are now seeing mortgage interest rates at 50-year lows. Who would ever have thought that a 30-year fixed mortgage loan would go for under 5 percent! Of course, those loans are for households with good credit, high FICO scores, and for those who qualify for refinancing. But it does mean that more households CAN improve the qualifying debt-to-income ratios, particularly if a buyer shoots for homes well within his/her budget. It gets the money moving.

But we also need to look at long-term interest rates which are inching up. The 10-year Treasury yield has been creeping up despite the efforts by the Federal Reserve to bring it down. TALF (Term Asset Lending Facility) is being utilized to buy government bonds, small business loans, credit card and other consumer loans and securities in order to get dollars moving along the economy. The Fed can do this by printing money. When the Fed buys bonds, it puts pressure on long-term rates to fall — in general. But if financial institutions believe there will be future erosion in the dollar's purchasing power, they will be less receptive to lend unless higher interest rates compensate for the potential loss in the purchasing power of the dollar. That is what may be happening: the 10-year Treasury yield is moving higher even though the Federal Reserve has been buying those bonds. Remember: the 30-year mortgage rates generally move roughly in proportion to 10-year Treasuries. So the mortgage rates could be a tad higher this week compared to the last. Still, it will be a while before we see 30-year fixed rates in the high 6 percent range.

Jobs

Another 2 million job losses appear certain over the next 6 to 9 months and the unemployment rate likely to hit or slightly breach 10 percent before stabilizing and then declining. But by no means will the unemployment rate reach the 25 percent rate seen during the Great Depression. And be mindful that those job cut figures are net changes. Every year, the economy adds about 30 million jobs. If there are 35 million job cuts, then the net is 5 million job reductions. If there are 28 million job cuts, then the net is a positive 2 million. Even during a difficult recession, there are constant turnovers in the labor market with about 30 million new hires. Once the economy gets a jolt from the stimulus, which is expected in the second half of the year, the pace of job cuts will lessen. By 2010, the job market will start to add jobs. Indeed, there is one sector – health care – where jobs are being created.

Despite the negative job market reports, the lower mortgage rates can actually trump the impact of job cuts on home sales. Over 90 percent of the workforce still has jobs and they are in a position to respond to home buying incentives.

Some potential spring storms








As I said, I am cautiously optimistic. There are some potential developments that could postpone a second-half uptick. Do not automatically assume mortgage rates will fall further because of the Federal Reserve pumping out more money. Rates may fall or they may not. There are a lot of forces at work in moving interest rates one way or the other. Second, look for foreclosures to trend higher as close to half of modified loans end up re-defaulting; foreclosure rates will rise despite mortgage modifications plans. The key to housing stabilization is whether or not there are sufficient buyers of foreclosed homes. The good news is that recent data indicate that home sales are picking up on the low-price points and for those homes in foreclosures.

... but also some sunny days

Nationally, housing affordability is the highest it has ever been. NAR's Housing Affordability Index rose 0.9 percentage points in February to a record high of 173.5. That is 36.3 percentage points higher than a year ago. A median-income family, earning \$59,700, could afford a home costing \$285,600 in February with a 20 percent down payment, assuming 25 percent of gross income is devoted to mortgage principal and interest. For potential buyers with a good job, good credit history, and who plan to stay in a home long-term, it is an excellent time to purchase a property. This is especially true for first-time buyers who can qualify for an \$8,000 tax credit this year, have a great selection of homes to choose from, and are in a favorable negotiating position. Yes, we have a ways to go for there to be a meaningful increase in home sales. But recent increases in shopping activity are hopeful indicators that we'll see additional sales gains.

Happy Spring!

This table reflects data available through April of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales rose 5.1% in February to a seasonally adjusted annual rate of 4.72 million units. First-time buyers accounted for half of all home sales during the month. Despite the rise in resales, total housing inventory at the end of February rose 5.2% to 3.80 million existing homes available for sale – a 9.7-month supply at the current sales pace. The national median existing-home price was \$165,400 in February, down 15.5% from a year ago.</p>	Feb 09 4,720 Jan 09 4,490 Feb 08 4,950		First-time buyer tax credit will stimulate the lower-priced homes first
<p>New Home Sales increased in February to 337,000 seasonally adjusted annualized units – 4.7% above the level of sales in January but 41.1% below that in February of 2008. The inventory of new homes available for sale declined to a 12.2 months supply at the current sales pace. Still, the supply of new homes is up more than 25% from a year ago.</p>	Feb 09 337 Jan 09 332 Feb 08 572		Few new homes being built so there will be few new home sales
<p>Housing Starts rose 22.2% in February to a seasonally adjusted annual rate of 583,000 units. The increase follows the historic low of 477,000 units in January. Most of the increase came from multifamily units. Building permits – generally a reliable indicator of future starts – also increased 3.0% in February to a seasonally adjusted annual rate of 547,000, but are down from 981,000 in February 2008.</p>	Feb 09 583 Jan 09 447 Feb 08 1,107		Down over the next 6 months, before rising steadily
<p>Housing Affordability continues to improve. NAR's Housing Affordability Index (HAI) rose to 173.5 in February – the highest level since the index was created in 1971. Declining home prices coupled with lower mortgage rates helped push up the index reading. While affordability has risen, there are still a sizeable number of people shut out from the marketplace because of stringent underwriting standards.</p>	Feb 09 173.5 Jan 09 172.6 Feb 08 137.2		All-time high affordability conditions for those who can get approved and lock in low mortgage rates
<p>Mortgage Rates also declined in March. The average 30-year fixed rate for the month was 5.0% – down from 5.13% in February. The Federal Reserve's program of purchasing mortgage-backed securities is helping drive mortgage rates down, thus making homebuying more affordable for those households who qualify for a loan.</p>	Mar 09 5.00% Feb 09 5.13% Mar 08 5.97%		50-year low mortgage rates in 2009
<p>Employment The economy continued to bleed jobs in March, as a net 663,000 jobs were shed and the number of jobs lost in February and January were revised higher. The national unemployment rate increased to 8.5% – its highest level in 25 years. There were some bright spots: the Education and Health Care sectors have added 450,000 payrolls in the past 12 months.</p>	Mar 09 663 Feb 09 651 12-month total: -4,795		The pace of job losses will slow in the second half, but it is still a net job loss
<p>Economic Growth The economy contracted by 6.3% from the third to the fourth quarter of 2008. This is the final estimate of GDP growth based on more complete data. For comparison, GDP growth in the third quarter of last year was -5.0%. Federal government spending rose, but not enough to offset declines in consumer spending (personal consumption expenditures), spending on equipment and software and residential fixed investment all of which contributed to the negative growth number.</p>	2008:IV -6.3% 2008:III -0.5% 2007:IV -0.2%		The economy output recovers before the job market

Notes: All rates are seasonally adjusted. New home sales, existing home sales, and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as the month-to-month change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Freddie Mac, and the Mortgage Bankers Association