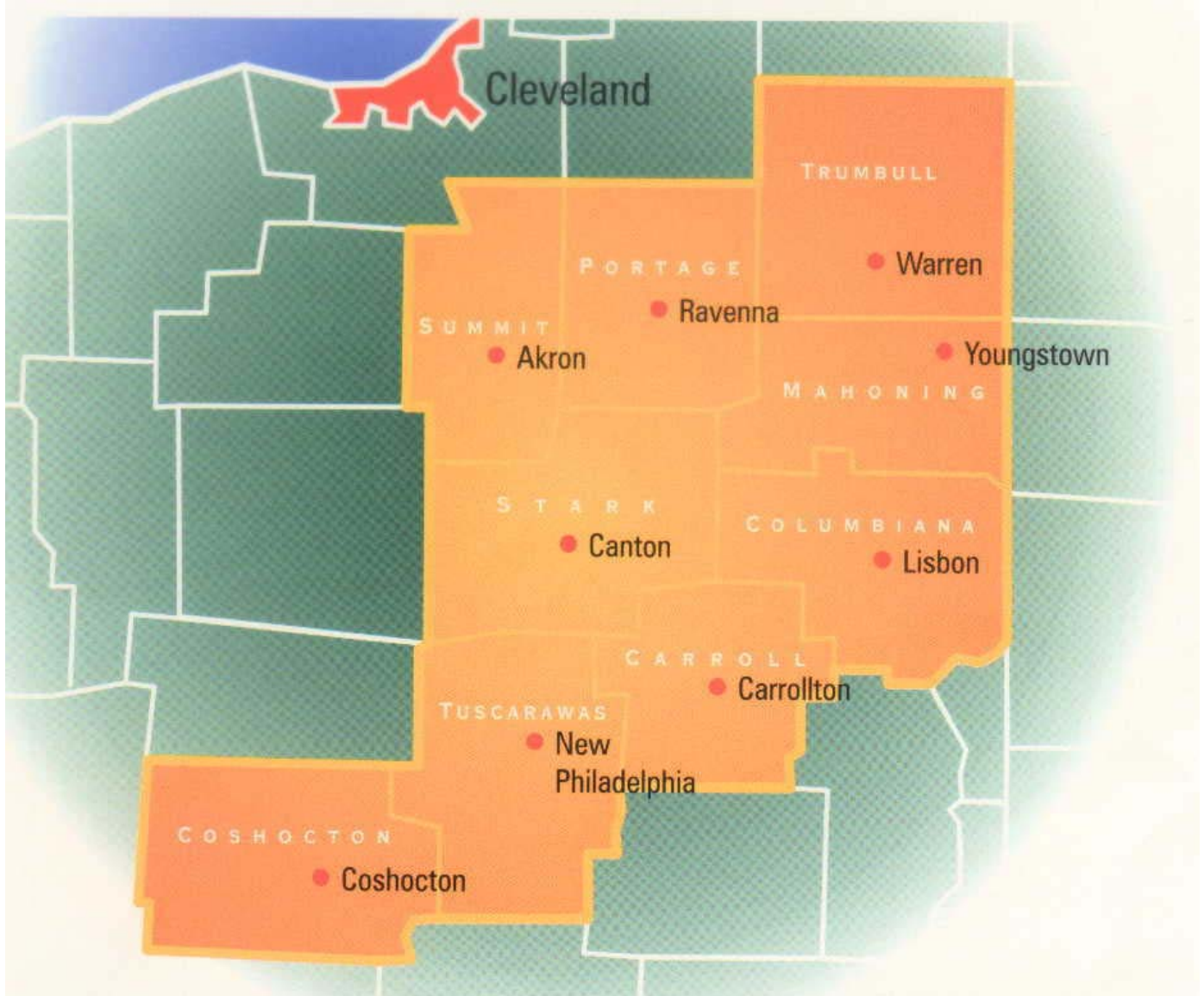


Economic and Market Watch Report

4pf Quarter, 2009



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

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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.

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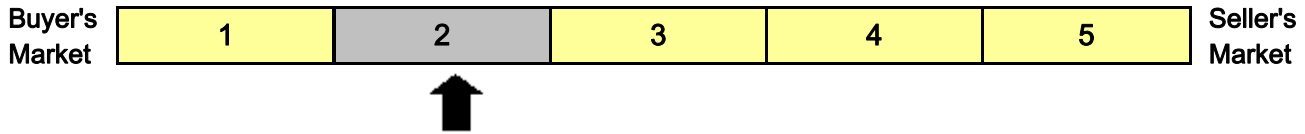
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Carroll County, OH



Labor Market :

Employment increased by 71 jobs in Carroll County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 13.5% for the first quarter to 14% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$84,100	\$93,200	↔
# Homes on the Market *	143	165	↑
# Homes Sold **	21	40	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	65	106	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

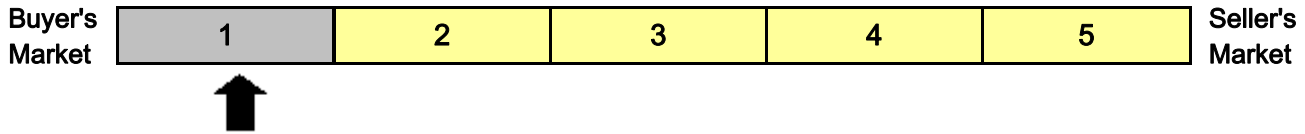
Data by Zip Codes for Q2 2009

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	\$90,100	31.92%	15	275.00%	125	93.6%
44620	\$68,500	-13.84%	2	0.00%	113	100.0%
44639	\$86,000	N/A	1	N/A	165	95.7%
44644	\$97,400	-50.73%	10	233.33%	100	94.2%
44675	\$115,600	N/A	5	N/A	89	97.0%
OTHER	\$85,800	-25.00%	7	-74.07%	79	95.5%

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



Columbiana County, OH



Labor Market :

Employment increased by 76 jobs in Columbiana County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 13% for the first quarter to 13.2% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$90,700	\$107,500	↔
# Homes on the Market *	692	704	↑
# Homes Sold **	78	131	↔
# New Homes Built ***	2	3	↑
Avg # of Days on Market	117	134	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$76,500	-22.73%	19	-9.52%	103	92.6%
43945	\$39,200	N/A	2	N/A	171	95.8%
43968	\$77,400	-17.04%	5	0.00%	77	94.3%
44408	\$165,300	67.48%	18	28.57%	165	93.9%
44413	\$116,100	36.11%	18	0.00%	141	92.0%
44423	\$75,000	-54.85%	3	50.00%	72	95.2%
44431	\$139,500	26.24%	7	-30.00%	140	92.0%
44432	\$92,100	-19.91%	9	-35.71%	233	91.1%

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



Columbiana County, OH

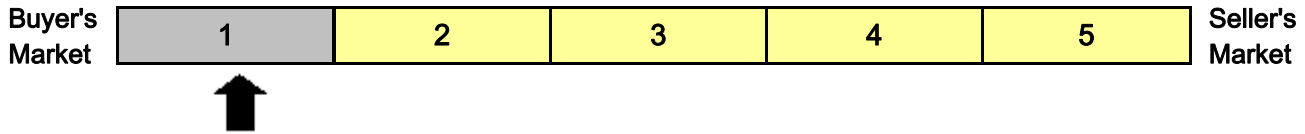
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44441	\$112,000	154.55%	2	100.00%	177	97.9%
44445	\$179,600	75.05%	4	-20.00%	180	90.1%
44455	\$62,500	39.82%	1	0.00%	98	99.4%
44460	\$95,600	-15.32%	35	-35.19%	107	94.2%
44490	\$56,700	74.46%	1	0.00%	98	88.7%
44634	\$132,900	-27.93%	1	-75.00%	11	102.3%
OTHER	\$89,000	-14.75%	6	-83.33%	177	88.7%

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



Coshocton County, OH



Labor Market :

Employment increased by 14 jobs in Coshocton County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 13.4% for the first quarter to 13.5% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$78,300	\$91,300	↔
# Homes on the Market *	179	178	↑
# Homes Sold **	28	31	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	120	113	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

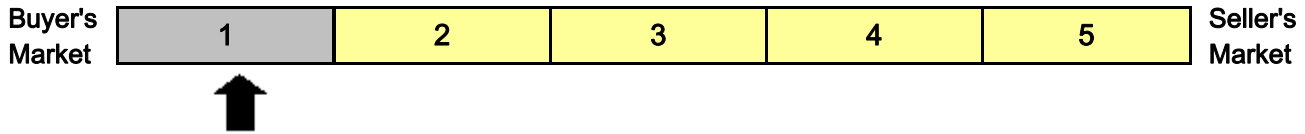
Data by Zip Codes for Q2 2009

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	\$111,700	0.18%	14	-51.72%	132	93.3%
43824	\$32,500	-64.98%	1	-66.67%	77	85.5%
43844	\$96,500	14.07%	6	0.00%	106	90.5%
43845	\$64,700	-15.20%	8	100.00%	90	91.7%
OTHER	\$68,700	-32.98%	2	-77.78%	124	80.9%

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



Mahoning County, OH



Labor Market :

In the first two months of the second quarter, 376 jobs were added to the payrolls of Mahoning County. As a result of these new jobs, the average monthly unemployment rate fell from 12.9% during the first quarter to 12.4% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$109,600	\$114,200	↔
# Homes on the Market *	1,956	2,023	↑
# Homes Sold **	244	382	↔
# New Homes Built ***	21	16	↑
Avg # of Days on Market	134	140	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$154,100	-35.79%	2	100.00%	123	90.9%
44405	\$53,900	2.47%	5	-28.57%	168	87.9%
44406	\$189,800	1.82%	52	85.71%	144	91.8%
44429	\$176,800	136.68%	4	33.33%	60	87.6%
44436	\$114,500	4.09%	4	0.00%	60	84.9%
44442	\$133,300	-2.34%	9	125.00%	186	90.7%
44443	\$80,000	N/A	1	N/A	174	80.4%
44451	\$53,300	-54.87%	2	-60.00%	298	97.0%
44452	\$155,800	177.72%	5	150.00%	272	94.6%

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



Mahoning County, OH

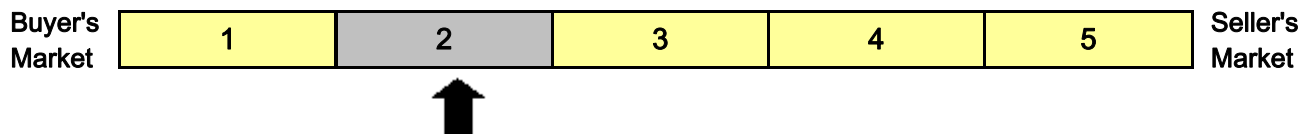
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44471	\$78,000	5.98%	19	-26.92%	135	93.8%
44502	\$30,700	-19.21%	7	40.00%	78	94.8%
44504	\$83,500	36.44%	7	75.00%	174	93.7%
44507	\$38,000	N/A	1	N/A	126	90.5%
44509	\$47,600	3.03%	16	14.29%	150	89.4%
44511	\$63,900	-15.59%	28	-20.00%	126	93.5%
44512	\$101,700	4.63%	96	18.52%	155	93.2%
44514	\$154,400	17.68%	62	14.81%	135	92.3%
44515	\$85,900	-5.50%	48	20.00%	122	94.9%
44609	\$28,500	-80.61%	1	-50.00%	84	81.7%
44672	\$105,400	30.61%	3	-62.50%	87	93.6%
OTHER	\$116,100	-16.23%	10	-88.24%	96	93.9%

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



Portage County, OH



Labor Market :

In the first two months of the second quarter, 929 jobs were added to the payrolls of Portage County. As a result of these new jobs, the average monthly unemployment rate fell from 10.3% during the first quarter to 10.1% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$116,400	\$131,500	↔
# Homes on the Market *	868	930	↑
# Homes Sold **	167	203	↔
# New Homes Built ***	18	22	↑
Avg # of Days on Market	106	117	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$100,800	-26.10%	10	11.11%	85	98.0%
44202	\$247,800	-13.45%	22	-21.43%	107	93.2%
44231	\$117,200	-2.74%	9	50.00%	98	94.6%
44234	\$118,500	9.72%	2	0.00%	240	91.2%
44240	\$116,000	-19.61%	52	23.81%	141	95.6%
44241	\$146,300	-14.44%	18	-10.00%	160	92.8%
44255	\$178,600	0.28%	9	50.00%	80	96.9%
44260	\$137,300	-5.77%	12	-25.00%	87	95.6%
44265	\$106,000	N/A	2	N/A	161	96.4%

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



Portage County, OH

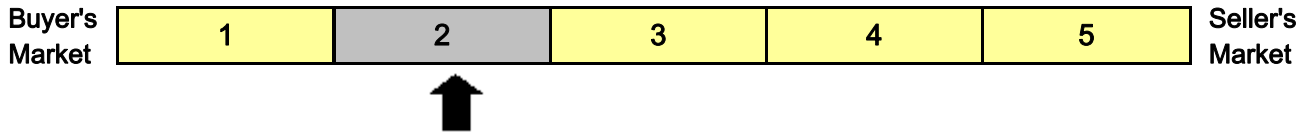
Data by Zip Codes for Q2 2009

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	\$104,000	-12.90%	49	32.43%	108	95.7%
44272	\$128,600	-2.80%	8	166.67%	128	94.5%
44288	\$49,900	-43.93%	7	40.00%	68	95.4%
44412	\$28,800	-89.21%	1	0.00%	94	80.0%
44449	\$95,000	N/A	1	N/A	57	90.6%
OTHER	\$214,000	19.42%	1	-97.96%	5	97.7%

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



Stark County, OH



Labor Market :

Employment increased by 971 jobs in Stark County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 10.6% for the first quarter to 11.2% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$116,100	\$122,800	↔
# Homes on the Market *	2,286	2,462	↑
# Homes Sold **	427	718	↔
# New Homes Built ***	45	49	↑
Avg # of Days on Market	96	93	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$82,900	-1.66%	41	-12.77%	106	91.5%
44608	\$78,500	0.64%	3	50.00%	106	87.3%
44613	\$83,800	-8.62%	2	-33.33%	76	93.6%
44614	\$140,800	11.39%	17	-32.00%	94	94.4%
44626	\$86,900	-32.79%	5	-37.50%	77	95.6%
44632	\$167,800	8.96%	18	100.00%	106	95.6%
44641	\$118,200	1.55%	46	35.29%	123	95.9%
44643	\$85,500	-20.83%	2	100.00%	79	93.0%

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



Stark County, OH

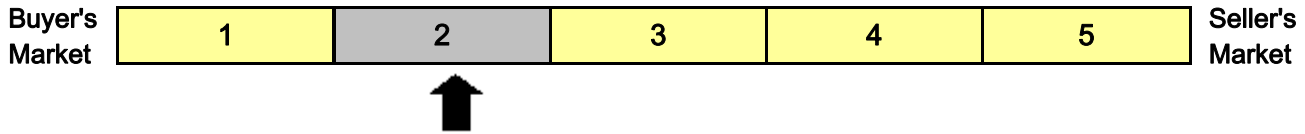
Data by Zip Codes for Q2 2009

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	\$123,700	-9.77%	104	23.81%	89	93.8%
44647	\$106,900	11.12%	34	17.24%	90	95.7%
44657	\$116,100	17.04%	9	28.57%	121	91.6%
44662	\$96,100	19.98%	11	0.00%	40	89.8%
44666	\$96,500	-37.46%	4	0.00%	68	93.1%
44670	\$85,000	N/A	1	N/A	195	94.5%
44685	\$158,500	-12.33%	29	-6.45%	107	95.9%
44688	\$87,000	13.13%	3	200.00%	167	97.8%
44689	\$25,100	N/A	1	N/A	7	125.5%
44702	\$149,900	N/A	1	N/A	69	100.0%
44703	\$50,200	-28.39%	8	-20.00%	129	89.9%
44704	\$51,500	-13.15%	1	-50.00%	39	93.8%
44705	\$82,500	32.85%	25	31.58%	86	94.8%
44706	\$83,000	-10.17%	29	0.00%	89	92.6%
44707	\$68,500	-4.60%	4	-55.56%	166	87.7%
44708	\$118,200	-6.41%	74	15.63%	108	93.0%
44709	\$117,100	6.55%	43	-12.24%	60	96.6%
44710	\$64,000	-6.84%	26	30.00%	58	94.2%
44714	\$93,900	-1.26%	15	-6.25%	119	94.8%
44718	\$231,400	-13.11%	36	24.14%	127	94.3%
44720	\$162,100	1.82%	84	3.70%	83	93.9%
44721	\$135,000	-11.24%	24	-29.41%	68	95.9%
44730	\$84,000	-18.76%	11	-15.38%	63	96.4%
OTHER	\$90,600	-46.80%	7	-93.58%	90	85.7%

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



Summit County, OH



Labor Market :

Employment increased by 2,994 jobs in Summit County during April and May. However, the number of job seekers also increased. The combined effect of these two trends was an increase in the average monthly unemployment rate from 9.5% for the first quarter to 9.7% in the first two months of the second quarter. The solid job growth may provide home sales, while historically low mortgage rates boost affordability.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$123,500	\$133,500	↔
# Homes on the Market *	3,832	4,147	↑
# Homes Sold **	635	1,071	↔
# New Homes Built ***	48	99	↑
Avg # of Days on Market	113	116	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$203,700	-14.98%	15	36.36%	121	96.2%
44067	\$152,300	-30.17%	25	78.57%	134	93.2%
44087	\$209,600	-2.28%	7	-78.79%	134	96.7%
44203	\$87,200	-3.96%	88	17.33%	106	94.4%
44210	\$214,000	N/A	2	N/A	213	85.6%
44216	\$120,600	-7.87%	20	53.85%	103	94.7%
44221	\$91,100	-11.12%	82	3.80%	106	95.5%
44223	\$137,000	-5.52%	66	37.50%	106	94.0%

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



Summit County, OH

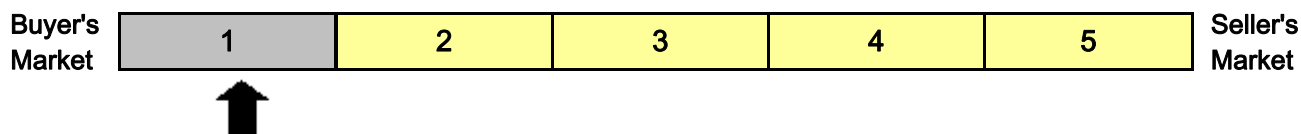
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44224	\$155,100	-14.73%	94	5.62%	119	95.5%
44236	\$299,800	-19.52%	65	-1.52%	96	94.5%
44250	\$62,700	N/A	5	N/A	151	82.2%
44262	\$152,500	-4.75%	17	21.43%	74	95.8%
44264	\$239,900	118.09%	4	100.00%	210	101.1%
44278	\$145,100	6.61%	39	-4.88%	150	94.5%
44286	\$326,600	-31.07%	7	-22.22%	107	95.1%
44301	\$64,400	-7.74%	30	-33.33%	84	92.6%
44302	\$68,300	-5.14%	12	33.33%	190	94.8%
44303	\$132,200	-28.77%	15	50.00%	96	94.9%
44305	\$55,800	-12.81%	37	-22.92%	119	91.4%
44306	\$61,900	-1.59%	22	-24.14%	109	94.4%
44307	\$44,500	27.14%	2	100.00%	194	96.9%
44308	\$258,400	N/A	1	N/A	0	100.1%
44310	\$55,700	1.64%	29	-38.30%	124	93.5%
44311	\$41,700	34.52%	3	50.00%	131	89.4%
44312	\$95,800	2.02%	80	-13.04%	90	96.3%
44313	\$119,600	-31.03%	88	72.55%	165	93.0%
44314	\$49,300	-18.24%	21	-46.15%	101	92.8%
44319	\$118,400	-22.87%	46	-16.36%	100	90.8%
44320	\$63,900	-27.88%	23	-23.33%	83	93.7%
44321	\$182,400	-30.73%	33	37.50%	110	96.3%
44333	\$256,200	-15.31%	53	17.78%	142	94.7%
OTHER	\$144,100	-36.52%	40	-71.01%	126	95.1%

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



Trumbull County, OH



Labor Market :

In the first two months of the second quarter, 341 jobs were added to the payrolls of Trumbull County. As a result of these new jobs, the average monthly unemployment rate fell from 14.5% during the first quarter to 14.3% for April and May. This steady job creation may help to maintain demand for home purchases. Favorable mortgage rates should support this trend.

Housing Market :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$94,000	\$94,000	↔
# Homes on the Market *	1,617	1,734	↑
# Homes Sold **	204	303	↔
# New Homes Built ***	2	4	↑
Avg # of Days on Market	136	133	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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	\$99,500	-65.21%	3	200.00%	102	96.3%
44403	\$95,300	-7.02%	4	33.33%	99	94.1%
44404	\$76,300	-61.66%	2	100.00%	147	92.4%
44410	\$133,700	9.68%	38	22.58%	154	94.0%
44417	\$66,500	-52.36%	1	-75.00%	94	95.1%
44420	\$81,200	-12.31%	22	-4.35%	147	92.8%
44425	\$84,900	5.20%	22	0.00%	126	88.7%
44428	\$72,500	20.83%	2	-33.33%	130	93.8%
44430	\$67,900	-32.64%	4	100.00%	175	91.3%

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



Trumbull County, OH

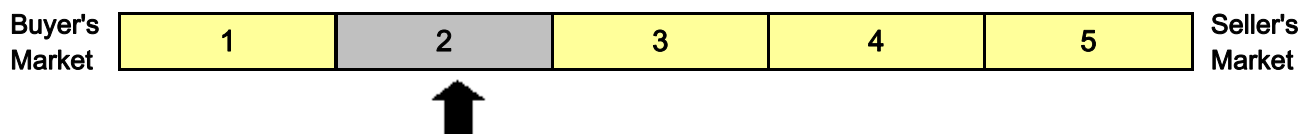
Data by Zip Codes for Q2 2009

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44437	\$73,800	-0.94%	2	-77.78%	94	94.2%
44438	\$76,500	38.59%	2	-77.78%	128	90.1%
44440	\$95,900	-43.15%	6	20.00%	110	94.4%
44444	\$73,000	-25.66%	9	80.00%	76	95.8%
44446	\$69,900	3.10%	28	-12.50%	187	94.2%
44450	\$135,000	20.54%	1	0.00%	215	91.8%
44470	\$94,800	-27.30%	7	-12.50%	77	92.7%
44473	\$51,800	-22.69%	2	100.00%	32	74.0%
44481	\$146,600	3.90%	19	137.50%	89	92.9%
44483	\$82,200	0.00%	47	2.17%	136	91.8%
44484	\$109,200	-25.51%	46	0.00%	109	93.2%
44485	\$57,800	0.70%	18	-10.00%	173	94.5%
OTHER	\$74,300	-49.07%	18	-70.49%	137	93.2%

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



Tuscarawas County, OH



Labor Market :

Employment declined by 35 jobs in April and May. The job losses brought about an increase in the average monthly unemployment rate from 10.6% in the first quarter to 11% for the second two months of the second 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 :

	Q1' 09	Q2' 09	Q3' 09 (Forecast)
Average Price	\$106,800	\$98,500	↔
# Homes on the Market *	500	555	↑
# Homes Sold **	100	150	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	135	147	↑

* Available as of Jun. 30, 2009.

** May not add to total of zip codes.

*** During the first two months of 2nd quarter.

Data by Zip Codes for Q2 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)
43804	\$88,000	N/A	1	N/A	19	97.9%
43832	\$63,900	-19.82%	10	150.00%	215	95.2%
43837	\$60,400	N/A	4	N/A	94	96.4%
44612	\$124,900	-32.81%	9	200.00%	132	95.1%
44621	\$81,500	54.65%	4	100.00%	111	91.9%
44622	\$113,200	-6.45%	41	5.13%	160	95.6%
44624	\$157,000	42.73%	2	100.00%	313	98.8%
44629	\$74,500	14.62%	4	300.00%	114	99.4%

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



Tuscarawas County, OH

Data by Zip Codes for Q2 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)
44656	\$80,900	-30.26%	5	150.00%	110	93.8%
44663	\$105,100	4.79%	40	8.11%	152	94.4%
44671	\$42,900	N/A	1	N/A	14	100.2%
44680	\$103,500	24.25%	5	-16.67%	190	98.5%
44681	\$109,600	9.05%	7	16.67%	93	91.1%
44682	\$47,000	N/A	1	N/A	47	94.9%
44683	\$65,100	9.05%	13	44.44%	123	95.5%
44697	\$175,000	N/A	1	N/A	199	92.6%
OTHER	\$47,800	-57.44%	2	-97.80%	142	92.8%

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

Others
Data by Zip Codes for Q2 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)
26035	\$56,000	N/A	1	N/A	18	106.2%
26047	\$46,500	N/A	1	N/A	3	100.9%
26062	\$35,500	N/A	1	N/A	140	74.7%
43749	\$72,000	N/A	1	N/A	176	84.8%
43772	\$124,500	N/A	1	N/A	323	100.4%
43780	\$238,300	N/A	2	N/A	62	97.5%
43907	\$66,000	N/A	1	N/A	0	101.5%
43952	\$75,300	N/A	3	N/A	121	90.4%
43976	\$38,000	N/A	1	N/A	29	87.4%
43988	\$159,500	N/A	2	N/A	380	93.9%
44004	\$149,000	N/A	2	N/A	84	91.7%
44011	\$321,500	N/A	2	N/A	47	95.3%
44017	\$37,000	N/A	1	N/A	106	92.7%
44021	\$212,500	N/A	2	N/A	200	96.6%
44022	\$404,200	N/A	6	N/A	100	86.4%
44023	\$260,800	-33.97%	8	700.00%	38	96.0%
44024	\$385,000	N/A	1	N/A	188	90.2%
44026	\$123,000	N/A	2	N/A	28	89.5%
44047	\$43,500	N/A	2	N/A	150	64.9%
44054	\$44,000	N/A	1	N/A	135	105.0%
44057	\$123,500	N/A	1	N/A	26	108.4%
44060	\$46,900	N/A	3	N/A	138	83.4%
44062	\$126,300	N/A	2	N/A	43	98.0%
44076	\$33,000	N/A	1	N/A	48	110.4%
44077	\$111,300	N/A	3	N/A	18	101.7%
44084	\$31,000	N/A	1	N/A	189	96.9%
44092	\$38,000	N/A	1	N/A	226	127.1%
44095	\$50,000	N/A	1	N/A	56	83.5%
44105	\$43,500	N/A	2	N/A	145	72.6%
44107	\$151,000	N/A	3	N/A	47	97.5%
44109	\$74,900	N/A	4	N/A	170	93.8%
44111	\$49,200	N/A	2	N/A	60	99.6%
44116	\$198,000	N/A	1	N/A	136	99.2%
44118	\$206,200	217.23%	5	400.00%	101	93.3%

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

Others

Data by Zip Codes for Q2 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)
44121	\$56,000	N/A	3	N/A	44	88.5%
44122	\$28,000	N/A	1	N/A	56	70.2%
44123	\$25,000	N/A	1	N/A	15	100.4%
44124	\$161,200	N/A	2	N/A	99	95.7%
44125	\$61,100	N/A	5	N/A	159	93.7%
44126	\$138,000	N/A	2	N/A	80	100.9%
44128	\$73,600	110.29%	2	100.00%	141	93.2%
44129	\$99,900	N/A	4	N/A	61	96.1%
44130	\$102,200	-39.88%	5	400.00%	63	98.3%
44131	\$140,000	N/A	1	N/A	148	93.4%
44132	\$113,500	N/A	1	N/A	87	97.0%
44133	\$92,000	-45.56%	1	0.00%	374	88.5%
44134	\$86,000	N/A	1	N/A	104	90.5%
44135	\$46,400	N/A	3	N/A	138	82.0%
44137	\$50,000	N/A	1	N/A	309	71.5%
44139	\$295,900	N/A	11	N/A	121	94.2%
44142	\$110,000	N/A	1	N/A	74	94.9%
44144	\$45,000	N/A	1	N/A	55	81.8%
44145	\$154,000	N/A	1	N/A	137	93.3%
44146	\$74,900	N/A	4	N/A	76	85.6%
44147	\$515,000	27.00%	1	0.00%	395	92.1%
44149	\$104,100	N/A	1	N/A	48	90.5%
44212	\$168,600	-10.03%	7	-46.15%	100	95.0%
44214	\$225,800	101.97%	2	0.00%	151	70.1%
44217	\$82,000	N/A	2	N/A	57	100.0%
44230	\$109,000	N/A	4	N/A	188	93.8%
44235	\$74,000	N/A	1	N/A	261	98.8%
44256	\$241,700	0.12%	17	-71.67%	72	88.9%
44270	\$94,500	N/A	13	N/A	117	94.8%
44273	\$170,500	-20.99%	6	50.00%	61	97.0%
44276	\$49,900	N/A	1	N/A	25	100.0%
44281	\$139,500	-13.73%	35	-25.53%	155	95.4%
44287	\$107,000	9.74%	1	0.00%	134	89.2%
44606	\$163,400	N/A	3	N/A	174	95.2%
44618	\$79,900	N/A	1	N/A	26	100.0%
44621	\$58,500	N/A	2	N/A	68	95.2%

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

Others

Data by Zip Codes for Q2 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)
44624	\$99,000	N/A	1	N/A	140	92.5%
44628	\$150,300	N/A	1	N/A	122	94.5%
44637	\$165,900	N/A	1	N/A	294	90.2%
44654	\$144,500	N/A	8	N/A	104	96.6%
44659	\$116,000	N/A	1	N/A	192	92.9%
44661	\$69,000	N/A	1	N/A	76	87.3%
44667	\$109,200	180.00%	7	600.00%	89	93.7%
44677	\$185,000	N/A	2	N/A	54	96.1%
44683	\$71,000	N/A	1	N/A	391	83.6%
44690	\$75,000	N/A	1	N/A	106	84.4%
44691	\$114,600	N/A	17	N/A	64	94.0%
44851	\$55,000	N/A	2	N/A	61	91.7%
44870	\$215,000	N/A	1	N/A	749	74.1%

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

You've Got to Fall Before You Can Pick Yourself Up

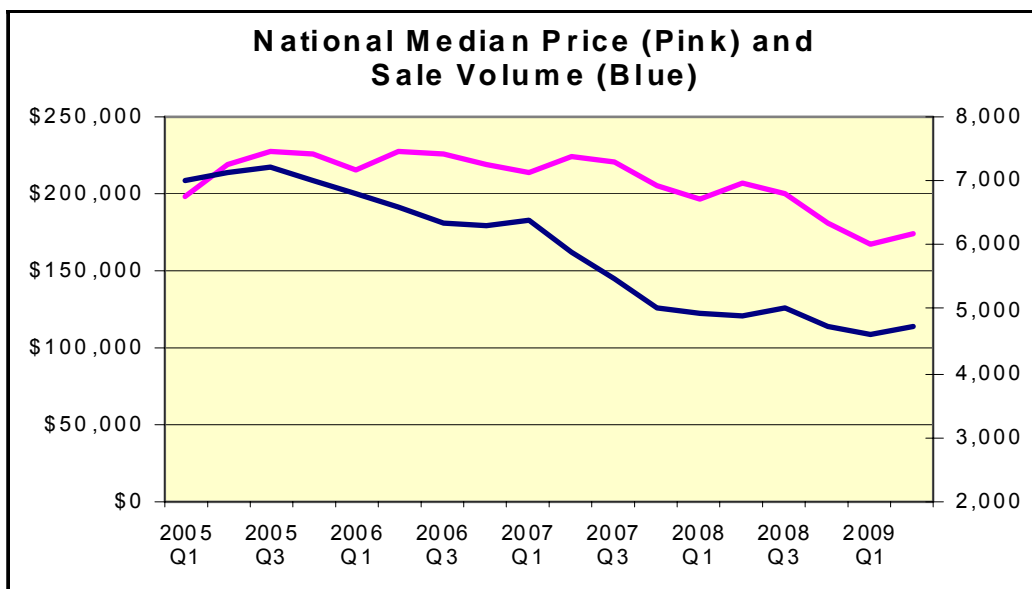
By Ken Fears

Manager, Regional Economics

The national housing market peaked in 2006, but some local markets peaked before this period, while others were still on the upswing through 2007. Today, most markets are in decline as a result of the economic recession, problems in the mortgage markets and a hangover from the subprime mess. Critical to a recovery is eliminating the perception of the local market as being in decline and crucial to this change is defining the "bottom" in the market covered by Central Regional Information Systems.

Nationally, the median price peaked in the third quarter of 2005. Since then, it has fallen 23.5%. Over the last 12 months, the median home price has fallen 15.7%. Thus, 60.4% of the national price decline took place in the last 12 months ending in June of this year.

Sales have followed suit. After peaking in the third quarter of 2005, the quarterly sales volume declined 34.5%, but only 3.6% in the 12 month period ending in June. The bulk of the decline in sales, 92.9%, occurred prior to the large price declines of the last 12 months. This pattern makes sense. After years of a strong sellers' market, sellers were reluctant to recognize the change in affordability as mortgage rates began to creep up in the middle of 2005. As financing and demand dried up, sellers were forced to re-evaluate their asking prices in an environment of excess supply and economic pessimism. The delay to re-price exacerbated the price correction.



Locally, the housing market reached its peak price in the third quarter of 2005 with an average price of \$140,474. Today, 15 quarters later, the average price stands at \$102,477, a peak-to-date decline of 27.0%. Over the last twelve months the average price has fallen \$20,198 which accounts for roughly 53.2% of the total peak-to-date price decline.

Sales are down 32.6% since their peak in the second quarter of 2005 through the second quarter of 2009. Over the last 12 months, sales have fallen 15.3%, making it too early to tell if the seasonally-adjusted pattern of local decline is over.

Nationally, neither sales nor prices appear to have clearly defined a bottom, yet. When that process is done, consumers are more likely to gain the confidence that they need to get in the market.

“Appraising” the Situation

by Lawrence Yun, *NAR Chief Economist*

As I write this, we are about to celebrate the 4th of July – Independence Day. What started as a revolt against unfair taxes became a revolution against an imperial government intruding into the lives and business activities of colonial citizens. Tea tax, stamp tax, burdensome regulations and rules that impede the free flow of goods and trade. Thank goodness we are blessed to live in the land of the free.

Of course, for many households and businesses today independence is tempered by the current economic environment. We have seen improvement in our economy but we need to see more – especially in the real estate sector. Let first take a look at the latest developments.

The latest residential housing market figures do indeed give me some hope. Existing-home sales rose 2.4 percent in May. May's increase follows a rise in re-sales in April as well. That's the first back-to-back monthly increase in existing-home sales since September of 2005. Pending sales also rose. And while May's pending home sales index of 90.7 represented a mere 0.1 percent from the previous month's (upwardly revised) reading of 90.6, it was 6.7 percent higher than the index in May 2008. Indeed, May's pending home sales index was the fourth consecutive monthly gain since October of 2004. Housing affordability continues at historically high levels as well. NAR's Housing Affordability Index in May was 171.6. While that is off from April's revised reading of 178.8, the index last May was 129.8. And remember that April's index was the highest reading ever recorded since NAR began tracking housing affordability in 1970.

So what's holding back our “independence” from the current recession and a true housing recovery? First and foremost – jobs. June's employment figures showed that employers cut 467,000 payroll jobs during the month – a much larger number than most analysts expected. And the good news that May's job cuts were smaller than originally estimated (322,000 rather than 345,000) was offset by revised April employment figures which showed 15,000 more layoffs than originally thought. The national unemployment rate rose to 9.5 percent – that's the highest level in 26 years. It's likely that the unemployment rate will surely breach the double-digit threshold before it starts to trend back down in 2010.

But another factor which seems to be impeding a housing recovery is new appraisal rules and they could be impacting the time it takes from contract to closing. There is a growing lag time between the pending home sales and closed sales. Traditionally, sales close one to two months after a contract is signed.

In the past month, we've heard from a number of REALTORS® that the appraisal process is taking longer.

The appraisal issue is a bit complicated. For instance, distressed homes often are selling for 20 percent less than normal homes in the same area. (In May distressed properties accounted for almost a third of all existing-home sales.) But some appraisals don't distinguish between traditional homes and distressed properties.

In many cases appraisers from outside the area are being used. They are hired by large, national lenders, perhaps with little knowledge about a local real estate market. The intentions of the new appraisal rules were to improve accuracy by removing undue pressure for inflation valuations. But the pendulum may have swung too far in the other direction, leading to unintended negative consequences, including consumers paying higher fees, and appraisers receiving lower compensation.








Another consequence is a “lower quality” of appraisals – many appraisers themselves (and REALTORS® as well) have indicated to me that they’ve seen lower quality of appraisals because those appraisals do not take into consideration unique housing features. The result of all of these “unintended consequences” from the new appraisal rules: the housing market recovery being unnecessarily delayed.

(More details about the new appraisal rules, current legislation under consideration and NAR’s efforts on this issue are available at www.realtor.org. The Association also has a “blog” on which you can share your concern and latest experiences with the new appraisal rules.)

All real estate is local and appraisals should be done by an expert with local expertise. Prompt clarification of the appraisal rules could smooth a housing market recovery and support the overall economy. NAR is currently conducting a study to assess the degree to which new appraisal rules are impacting home sales. And NAR is working with policymakers to ensure that appraisals are conducted so that home buyers and sellers can conduct their transactions with REALTORS® in a cost-effective and time-efficient manner.

So let’s declare a bit more of our independence – and freedom from restrictive rules that are holding back a vigorous housing recovery. Only when that happens will we be free from the reins – and the reign – of our recession.

This table reflects data available through July 3rd of 2009.

Monthly Indicator	Recent Statistics	Likely Direction Over the Next Six Months	Forecast
<p>Existing Home Sales r2.4% in May to a seasonally adjusted annual rate of 4.77 million units. The inventory of existing homes available for sale fell to 3.80 million units – a 9.6 month supply at the current sales pace. The national median sales price for an existing home was \$173,000 in May a 16.8% decline from the price registered a year ago.</p>	May 09 4,770 Apr 09 4,660 May 08 4,950		Momentum building and broadening to more geographic regions
<p>New Home Sales slipped in May, posting a seasonally adjusted annualized rate of 342,000 units. The pace is 0.6% off the revised April level of 344,000 units, and 32.8% below the level registered in May of 2008. New home inventory continued to decline, with 292,000 units available for sale at the end of May – a 10.2 month supply at the current sales rate.</p>	May 09 342 Apr 09 344 May 08 509		Very few spec home sales
<p>Housing Starts rose in May to a seasonally adjusted annualized rate of 532,000 units – a 17.2% increase from April's level, but 45.2% off the level in May of 2008. Single-family starts increased 7.5% from the previous month. Building permits – generally a reliable indicator of future starts – also rose in May – by 4.0% – but were still 47.0% down from their level a year ago.</p>	May 09 532 Apr 09 454 May 08 971		Recovery taking hold only from 2010
<p>Housing Affordability continues to be at historic highs. NAR's housing affordability index (HAI) in May posted a reading of 171.6 – down from April's record-setting level of 178.8, but well above the 129.8 index registered in May of 2008. Affordability has been consistently above the 170.0 mark since the beginning of the year</p>	May 09 171.6 Apr 09 178.8 May 08 129.8		Very high already
<p>Mortgage Rates remain at historic lows. The average rate on a 30-year fixed mortgage loan was 5.42% in June. While an increase from May's average rate of 4.86%, it is well below the 6.32% average in June of 2008. As the economy begins to turn the corner, look for mortgage rates to inch upward although remaining well below 6% for the foreseeable future.</p>	June 09 5.42% May 09 4.86% June 08 6.32%		Could spike if inflation appears
<p>Employment The job market continues to hold back any meaningful “quick start” to the economic recovery Employers cut 467,000 payrolls in June. Businesses will continue to hold back on hiring until the credit markets loosen up and they are convinced that the economy is moving in the right direction.</p>	June 09 -467 May 09 -322 12-month total: -5,664		Tough job market in 2009
<p>Economic Growth GDP growth in the first quarter declined 5.5% (SAAR) – slightly better than earlier estimates. This is the third and final estimate of GDP based on more complete data. Among the factors “raising” the GDP figure was the level of imports which dropped significantly more than earlier estimated. Consumer spending increased 1.4% – the highest it has been in almost two years.</p>	2009:I -5.5% 2008:IV -6.3% 2008:I -1.0%		Sluggish rebound

Notes: All rate 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