



Northern Ohio Regional
Multiple Listing Service



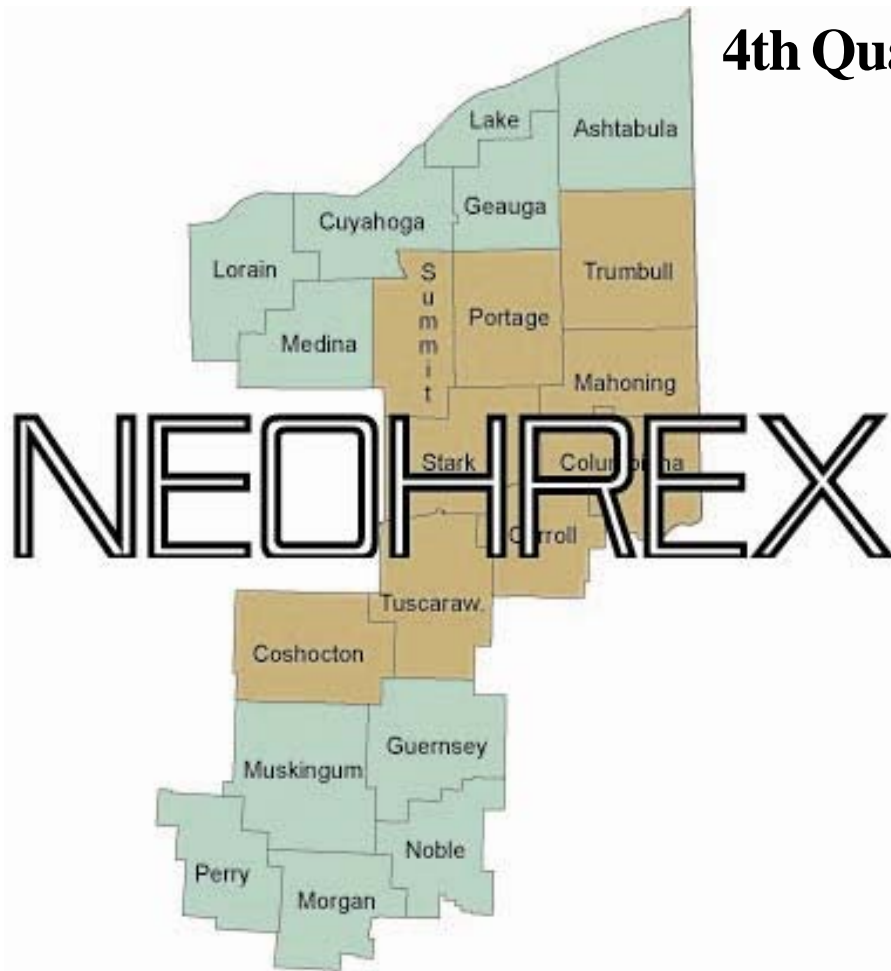
CRIS MLS

Zanesville MLS

Cambridge MLS

Economic and Market Watch Report

4th Quarter, 2010



Northeast Ohio Real Estate Exchange

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

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NorthEast Ohio Real Estate Exchange Economic and Market Watch Report

NEORHEX (NorthEast Ohio Real Estate Exchange) is an Internet-based MLS system which houses the largest compilation of properties in Ohio. The compilation consists of properties from 14 REALTOR Associations serving approximately 10500 agents in 20 primary counties.

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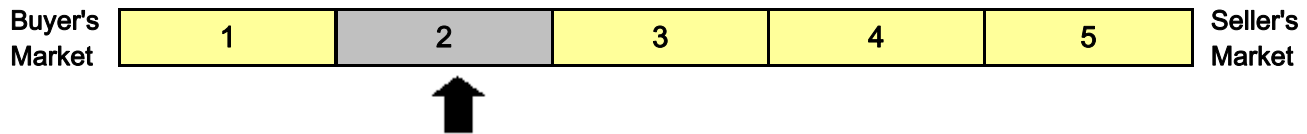
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Ashtabula County, OH



Labor Market :

Ashtabula County saw 375 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 11.8% during the third quarter to 11.7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$87,200	\$88,700	↔
# Homes on the Market *	855	701	↑
# Homes Sold **	208	171	↔
# New Homes Built ***	28	15	↑
Avg # of Days on Market	120	114	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44003	\$92,300	5.49%	11	175.00%	136	90.4%
44004	\$82,500	29.31%	61	-7.58%	155	94.1%
44010	\$141,100	-9.90%	3	-25.00%	170	104.3%
44030	\$65,200	-14.44%	19	-52.50%	97	92.1%
44032	\$17,500	-66.98%	2	100.00%	26	83.0%
44041	\$84,000	9.95%	29	11.54%	96	92.1%
44047	\$111,100	15.13%	13	-23.53%	76	95.4%
44048	\$60,800	-10.19%	4	33.33%	77	93.3%
44068	\$145,000	38.10%	1	-66.67%	83	90.7%

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



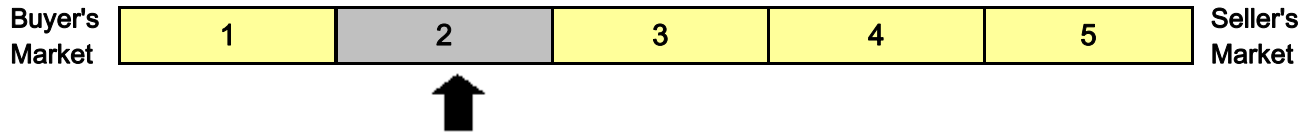
Ashtabula County, OH

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44076	\$79,300	29.79%	5	25.00%	68	96.8%
44082	\$160,000	148.45%	2	-50.00%	10	97.9%
44084	\$134,100	9.65%	12	300.00%	82	92.9%
44085	\$95,400	-43.04%	4	-33.33%	83	92.4%
44093	\$43,200	-45.66%	2	0.00%	57	88.5%
44099	\$118,000	-15.47%	3	-25.00%	124	90.8%

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

Cuyahoga County, OH



Labor Market :

Cuyahoga County saw 3,985 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9.9% during the third quarter to 9% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$147,800	\$137,800	↔
# Homes on the Market *	10,512	8,424	↑
# Homes Sold **	2,181	1,907	↔
# New Homes Built ***	128	90	↑
Avg # of Days on Market	98	116	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44017	\$103,900	-10.89%	31	-45.61%	112	95.5%
44022	\$497,700	77.50%	39	5.41%	190	89.8%
44040	\$566,100	58.66%	7	75.00%	161	90.9%
44070	\$128,100	0.95%	56	-40.43%	121	94.2%
44102	\$74,300	22.61%	41	-18.00%	153	94.0%
44103	\$5,300	-93.16%	1	-85.71%	57	73.5%
44104	\$43,000	123.96%	3	-62.50%	65	96.1%
44105	\$31,700	86.47%	30	-41.18%	115	85.6%
44106	\$167,900	-5.89%	14	-30.00%	163	88.2%

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

Cuyahoga County, OH

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44107	\$109,800	-18.18%	83	-24.55%	115	91.5%
44108	\$93,600	48.34%	14	-44.00%	115	88.5%
44109	\$47,100	-6.73%	45	-42.31%	62	94.1%
44110	\$35,700	17.43%	17	-26.09%	66	84.1%
44111	\$61,000	-16.78%	64	-47.54%	94	91.3%
44112	\$15,400	-49.17%	9	-73.53%	106	87.1%
44113	\$210,900	55.88%	13	-51.85%	128	92.0%
44115	\$225,000	54.64%	1	0.00%	364	90.0%
44116	\$181,000	-5.29%	52	-17.46%	108	93.3%
44117	\$69,800	5.44%	16	-40.74%	110	91.1%
44118	\$124,100	11.10%	65	-41.96%	110	94.1%
44119	\$48,800	-9.29%	28	0.00%	112	91.1%
44120	\$209,100	81.35%	26	-51.85%	164	93.7%
44121	\$70,800	-3.54%	51	-59.20%	111	91.4%
44122	\$246,400	16.34%	65	-33.67%	129	91.8%
44123	\$59,000	-0.84%	31	-42.59%	102	89.8%
44124	\$164,500	-5.62%	86	-30.08%	106	91.5%
44125	\$55,400	-6.73%	63	-37.62%	118	90.0%
44126	\$148,800	17.63%	41	-41.43%	95	94.8%
44127	\$4,500	-31.82%	5	-28.57%	31	98.0%
44128	\$28,700	-9.75%	26	-48.00%	61	92.2%
44129	\$81,900	-18.18%	42	-43.24%	83	92.8%
44130	\$99,900	-14.32%	72	-45.45%	108	93.5%
44131	\$165,700	-5.42%	47	9.30%	126	92.8%
44132	\$54,000	-6.74%	20	-62.26%	168	88.0%
44133	\$138,400	-20.51%	41	-35.94%	125	94.9%
44134	\$94,500	-3.18%	69	-37.27%	95	94.2%
44135	\$56,000	-10.69%	65	-9.72%	102	92.2%
44136	\$155,000	-10.14%	34	-43.33%	107	94.1%
44137	\$33,700	-8.42%	45	-57.14%	113	89.5%
44138	\$135,200	-1.10%	37	-36.21%	113	93.9%
44139	\$320,500	23.79%	46	-25.81%	156	93.0%
44140	\$216,600	2.56%	35	-44.44%	108	92.0%
44141	\$232,200	-16.20%	33	26.92%	124	93.1%
44142	\$86,100	-15.51%	31	-36.73%	76	94.7%
44143	\$172,800	-4.79%	40	-34.43%	145	93.4%

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



Cuyahoga County, OH

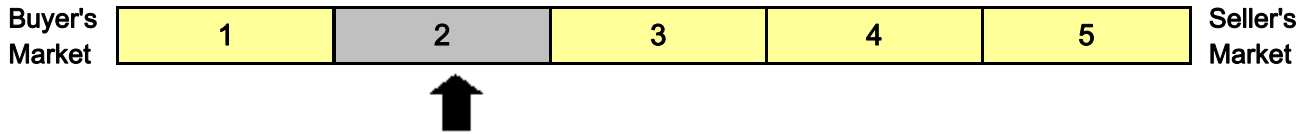
Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44144	\$77,600	-5.60%	32	-38.46%	70	93.6%
44145	\$283,000	8.02%	73	-18.89%	165	89.6%
44146	\$76,700	-7.03%	35	-49.28%	119	90.8%
44147	\$215,700	27.94%	44	-10.20%	163	93.4%
44149	\$210,900	8.49%	43	-15.69%	123	96.1%

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



Geauga County, OH



Labor Market :

Geauga County saw 321 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 7.3% during the third quarter to 7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$259,600	\$251,000	↔
# Homes on the Market *	896	665	↑
# Homes Sold **	177	159	↔
# New Homes Built ***	27	8	↑
Avg # of Days on Market	148	136	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44021	\$176,700	14.81%	6	-25.00%	144	95.6%
44022	\$437,000	87.15%	16	6.67%	137	87.4%
44023	\$310,500	-4.11%	38	-13.64%	172	92.2%
44024	\$238,400	15.11%	38	-24.00%	101	94.2%
44026	\$194,600	9.33%	18	12.50%	128	95.2%
44046	\$35,000	-81.94%	2	-50.00%	84	93.3%
44062	\$99,400	-31.07%	14	133.33%	105	87.9%
44064	\$154,900	36.48%	3	-40.00%	48	96.9%
44065	\$160,100	27.57%	4	-63.64%	127	96.6%

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



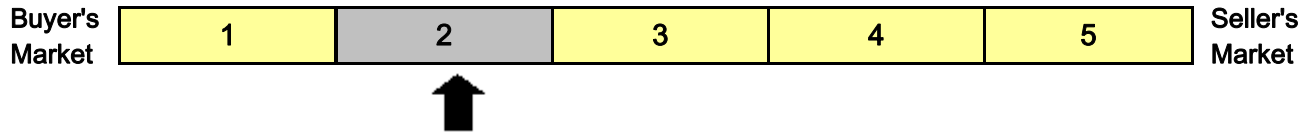
Geauga County, OH

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44072	\$320,000	-21.26%	12	140.00%	229	93.1%
44080	\$236,000	N/A	1	N/A	261	94.8%
44086	\$151,300	6.93%	3	200.00%	171	94.6%
44231	\$88,000	N/A	1	N/A	47	100.5%
44234	\$101,700	N/A	3	N/A	61	88.9%

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

Lake County, OH



Labor Market :

Lake County saw 833 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.3% during the third quarter to 7.6% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$144,700	\$145,200	↔
# Homes on the Market *	2,175	1,782	↑
# Homes Sold **	467	422	↔
# New Homes Built ***	73	35	↑
Avg # of Days on Market	117	123	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

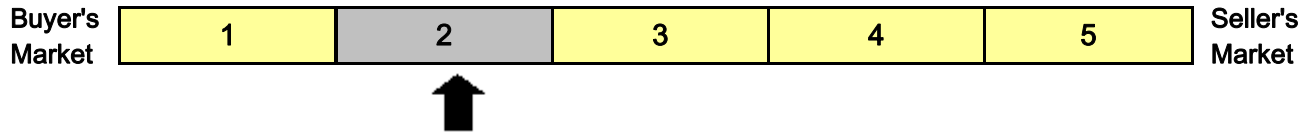
*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44057	\$116,500	0.69%	35	-30.00%	103	96.3%
44060	\$144,900	-3.14%	120	-27.27%	109	94.4%
44077	\$155,100	-5.14%	118	-18.06%	130	94.7%
44081	\$160,100	9.51%	18	0.00%	125	95.4%
44092	\$137,600	28.84%	23	-57.41%	87	94.6%
44094	\$173,800	2.42%	57	-20.83%	176	93.9%
44095	\$109,400	2.05%	51	-50.00%	114	95.3%

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

Lorain County, OH



Labor Market :

Lorain County saw 989 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 10.2% during the third quarter to 8.7% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$127,900	\$134,700	↔
# Homes on the Market *	2,436	2,037	↑
# Homes Sold **	606	559	↔
# New Homes Built ***	155	81	↑
Avg # of Days on Market	101	103	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44001	\$135,200	-3.50%	37	2.78%	96	94.3%
44011	\$257,200	3.75%	54	-8.47%	118	93.9%
44012	\$211,900	-8.98%	75	-8.54%	121	94.4%
44028	\$243,200	77.65%	13	-18.75%	97	89.8%
44035	\$74,100	-10.72%	118	-12.59%	98	93.9%
44039	\$134,100	-12.35%	63	-41.12%	120	94.6%
44044	\$128,400	-8.94%	19	-26.92%	96	95.1%
44050	\$110,800	22.03%	6	-60.00%	83	90.0%
44052	\$45,300	0.44%	45	-18.18%	78	88.8%

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

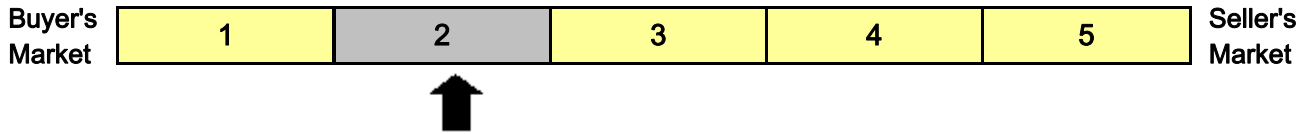
Lorain County, OH

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44053	\$112,100	2.75%	31	-41.51%	103	94.9%
44054	\$117,600	-20.97%	18	-47.06%	105	93.0%
44055	\$24,200	-41.40%	27	-43.75%	76	84.8%
44074	\$221,400	52.27%	15	-11.76%	93	93.0%
44089	\$188,400	83.09%	16	60.00%	113	95.1%
44090	\$91,700	-24.71%	18	-21.74%	100	90.5%
44280	\$238,000	N/A	1	N/A	98	91.6%
44851	\$345,000	-1.43%	1	0.00%	122	95.8%
44880	\$46,000	N/A	1	N/A	5	92.9%
44889	\$137,000	N/A	1	N/A	41	97.9%

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

Medina County, OH



Labor Market :

Medina County saw 601 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 8.1% during the third quarter to 7.5% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$167,600	\$174,200	↔
# Homes on the Market *	1,584	1,206	↑
# Homes Sold **	341	338	↔
# New Homes Built ***	99	56	↑
Avg # of Days on Market	94	120	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44149	\$40,000	N/A	1	N/A	15	95.7%
44212	\$149,900	-4.40%	91	-30.53%	105	95.7%
44215	\$86,900	57.71%	7	75.00%	117	77.6%
44230	\$220,000	N/A	1	N/A	87	80.0%
44233	\$389,700	40.94%	15	15.38%	149	89.0%
44251	\$59,000	-65.80%	1	-50.00%	145	85.5%
44253	\$112,200	-5.95%	3	-25.00%	94	93.8%
44254	\$100,200	-11.64%	10	-9.09%	85	89.1%
44256	\$185,800	-4.28%	136	-23.16%	131	95.2%

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



Medina County, OH

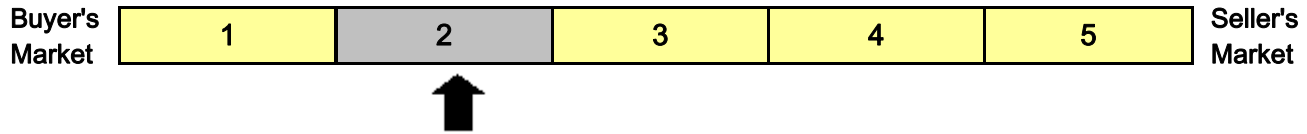
Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44273	\$139,700	26.65%	13	-18.75%	147	93.5%
44275	\$128,400	-13.94%	5	-16.67%	105	94.0%
44280	\$179,700	-15.28%	4	-20.00%	79	97.5%
44281	\$170,700	0.47%	50	-41.86%	114	95.5%
44287	\$135,000	N/A	1	N/A	327	84.4%

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



Carroll County, OH



Labor Market :

Carroll County saw 60 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 11.7% during the third quarter to 11.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$115,800	\$134,700	↓
# Homes on the Market *	217	151	↑
# Homes Sold **	34	48	↓
# New Homes Built ***	0	0	↑
Avg # of Days on Market	138	148	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

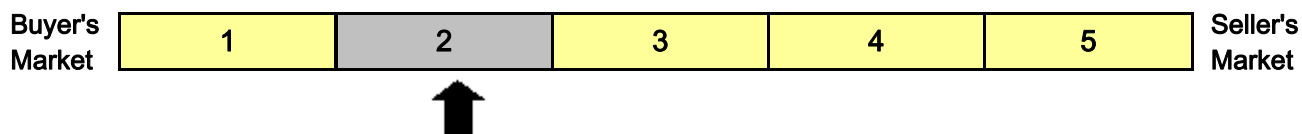
Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44427	\$759,900	N/A	1	N/A	24	100.0%
44615	\$136,200	31.59%	22	83.33%	115	94.6%
44620	\$176,800	216.85%	3	-25.00%	178	96.8%
44643	\$28,500	-81.61%	1	0.00%	8	114.5%
44644	\$110,200	-55.08%	6	-33.33%	66	87.1%
44651	\$68,100	205.38%	5	400.00%	120	88.7%
44657	\$72,000	76.90%	2	-33.33%	89	99.4%
44675	\$127,900	-15.47%	7	40.00%	301	93.1%
44695	\$110,000	N/A	1	N/A	744	100.1%

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



Columbiana County, OH



Labor Market :

Columbiana County saw 343 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 11.7% during the third quarter to 11.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$84,300	\$85,600	↔
# Homes on the Market *	693	566	↑
# Homes Sold **	162	155	↔
# New Homes Built ***	6	1	↑
Avg # of Days on Market	143	127	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$63,400	-16.36%	18	-47.06%	83	92.5%
43945	\$81,000	174.58%	2	0.00%	260	85.9%
43968	\$72,100	13.72%	9	28.57%	136	93.2%
44408	\$107,600	-12.31%	15	-21.05%	98	93.4%
44413	\$77,200	12.54%	24	60.00%	141	94.4%
44423	\$118,200	-1.34%	5	-16.67%	282	95.2%
44427	\$50,000	-49.03%	1	0.00%	89	74.1%
44431	\$94,100	120.89%	12	140.00%	169	89.3%
44432	\$52,200	-23.91%	8	0.00%	165	92.3%

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



Columbiana County, OH

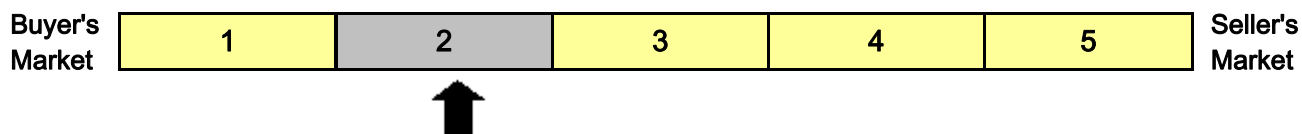
Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44445	\$91,500	37.59%	3	50.00%	41	96.7%
44455	\$85,500	375.00%	1	0.00%	154	101.2%
44460	\$96,500	9.66%	48	-2.04%	112	93.1%
44490	\$20,000	-16.67%	2	100.00%	112	98.8%
44601	\$168,000	58.64%	1	-75.00%	36	90.9%
44609	\$62,800	-35.19%	3	0.00%	281	84.3%
44634	\$110,500	N/A	1	N/A	93	92.1%
44657	\$79,500	-6.47%	2	100.00%	5	93.6%

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



Coshocton County, OH



Labor Market :

Coshocton County saw 128 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 11.9% during the third quarter to 11.6% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$70,200	\$67,900	↔
# Homes on the Market *	186	130	↑
# Homes Sold **	52	32	↑
# New Homes Built ***	0	0	↑
Avg # of Days on Market	146	95	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

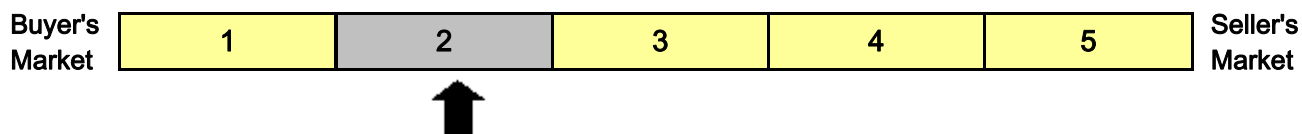
Data by Zip Codes for Q4 2010

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	\$56,500	-37.78%	21	0.00%	88	94.6%
43824	\$84,800	77.78%	1	-75.00%	174	99.9%
43832	\$25,200	-74.67%	1	0.00%	112	100.8%
43844	\$99,000	-4.44%	2	-50.00%	152	92.4%
43845	\$96,700	69.06%	7	-12.50%	87	95.7%

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



Mahoning County, OH



Labor Market :

Mahoning County saw 334 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 11.1% during the third quarter to 10.5% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$107,600	\$95,200	↔
# Homes on the Market *	2,060	1,686	↑
# Homes Sold **	440	424	↔
# New Homes Built ***	26	19	↑
Avg # of Days on Market	134	120	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$159,300	50.42%	3	0.00%	118	95.6%
44405	\$43,100	41.31%	7	-46.15%	103	84.7%
44406	\$189,100	6.84%	58	-1.69%	134	94.4%
44429	\$102,400	16.63%	11	37.50%	193	89.1%
44436	\$78,100	46.53%	5	25.00%	76	86.3%
44442	\$90,800	-13.61%	9	125.00%	126	92.3%
44443	\$200,000	339.56%	1	0.00%	140	91.1%
44444	\$146,000	N/A	1	N/A	345	104.4%
44451	\$124,900	37.86%	5	25.00%	99	89.8%

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



Mahoning County, OH

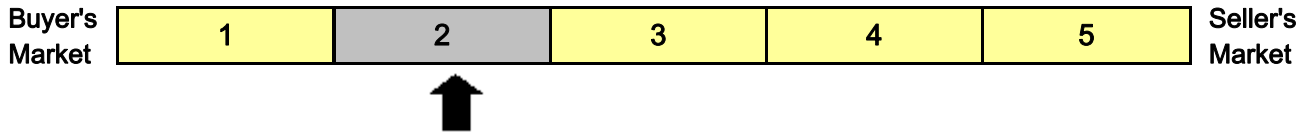
Data by Zip Codes for Q4 2010

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	\$227,700	15.58%	5	-50.00%	179	95.3%
44460	\$135,200	14.58%	6	20.00%	90	93.1%
44471	\$71,000	10.42%	22	-15.38%	66	93.5%
44502	\$20,800	37.75%	15	-6.25%	84	80.6%
44504	\$52,600	143.52%	7	16.67%	151	76.6%
44505	\$11,300	-37.22%	5	0.00%	182	90.8%
44507	\$6,900	-16.87%	8	33.33%	162	75.6%
44509	\$32,300	46.82%	25	-13.79%	101	89.1%
44510	\$6,300	N/A	1	N/A	49	92.6%
44511	\$68,800	9.55%	40	-11.11%	120	90.9%
44512	\$79,900	-11.42%	75	-25.00%	115	91.7%
44514	\$136,800	-15.40%	42	-19.23%	111	93.7%
44515	\$82,300	-11.98%	57	-8.06%	140	93.7%
44609	\$76,400	-5.21%	6	20.00%	35	94.0%
44619	\$86,000	N/A	1	N/A	11	93.5%
44672	\$52,800	20.82%	9	-10.00%	133	92.0%

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



Portage County, OH



Labor Market :

Portage County saw 199 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9.3% during the third quarter to 8.9% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$151,900	\$142,800	↓
# Homes on the Market *	1,086	823	↑
# Homes Sold **	248	207	↓
# New Homes Built ***	44	18	↑
Avg # of Days on Market	112	125	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$117,000	-22.26%	9	-30.77%	87	97.9%
44202	\$224,800	-10.55%	33	-19.51%	165	92.6%
44231	\$129,500	-17.83%	11	83.33%	155	94.4%
44234	\$192,500	17.02%	2	-50.00%	288	84.8%
44240	\$126,200	1.45%	43	-32.81%	127	94.6%
44241	\$147,800	-9.16%	39	-13.33%	115	95.3%
44255	\$224,800	66.52%	6	-33.33%	241	81.1%
44260	\$112,600	-15.59%	6	-66.67%	87	98.2%
44265	\$90,000	N/A	2	N/A	40	94.3%

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



Portage County, OH

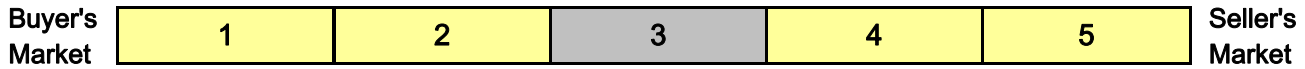
Data by Zip Codes for Q4 2010

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	\$91,700	-7.84%	36	-46.27%	99	93.1%
44272	\$109,400	-6.50%	5	-50.00%	148	92.9%
44278	\$199,800	N/A	2	N/A	47	95.6%
44288	\$49,000	-1.61%	2	-33.33%	90	98.1%
44312	\$36,200	N/A	1	N/A	195	89.4%
44411	\$226,300	153.42%	3	0.00%	53	88.4%
44412	\$126,900	-28.99%	6	0.00%	103	94.2%
44449	\$60,000	-36.84%	1	0.00%	18	92.3%

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



Stark County, OH



Labor Market :

Stark County saw 843 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 10.8% during the third quarter to 10.4% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$104,000	\$107,400	↓
# Homes on the Market *	2,560	1,954	↑
# Homes Sold **	807	656	↓
# New Homes Built ***	79	33	↑
Avg # of Days on Market	81	89	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
04478	\$225,000	N/A	1	N/A	125	95.8%
44216	\$120,000	-42.94%	1	-66.67%	231	96.0%
44260	\$25,000	-73.79%	1	-75.00%	19	73.7%
44601	\$67,400	0.60%	57	-10.94%	97	90.7%
44606	\$5,000	N/A	1	N/A	60	100.0%
44608	\$44,900	-42.36%	1	-75.00%	40	100.0%
44613	\$80,500	-15.26%	5	400.00%	89	88.3%
44614	\$136,600	-7.14%	24	-36.84%	94	95.3%
44618	\$117,000	60.27%	1	0.00%	6	97.9%

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



Stark County, OH

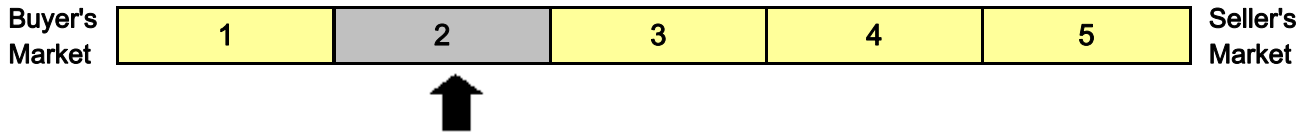
Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44626	\$175,000	56.25%	2	-50.00%	99	90.9%
44632	\$97,800	-36.45%	11	-50.00%	71	95.7%
44641	\$117,600	3.34%	28	-56.92%	77	94.5%
44646	\$141,100	18.57%	82	-28.70%	105	93.8%
44647	\$78,700	15.23%	30	-40.00%	76	93.1%
44657	\$112,300	4.17%	4	-66.67%	56	93.6%
44662	\$97,600	43.74%	15	25.00%	70	95.9%
44666	\$90,200	-9.07%	4	-33.33%	43	92.8%
44669	\$47,000	-60.83%	1	0.00%	93	96.1%
44685	\$150,900	-0.40%	25	-28.57%	80	95.5%
44688	\$137,700	52.15%	3	-57.14%	81	96.3%
44703	\$31,200	-2.50%	14	-12.50%	137	87.2%
44704	\$18,100	-12.56%	7	40.00%	80	87.0%
44705	\$37,600	-28.11%	36	-26.53%	72	91.3%
44706	\$66,200	3.12%	35	-5.41%	78	92.5%
44707	\$63,400	-8.51%	7	-61.11%	108	89.9%
44708	\$97,800	-8.68%	54	-37.21%	86	93.4%
44709	\$134,300	38.60%	38	-17.39%	103	92.8%
44710	\$46,600	-2.71%	25	-34.21%	74	93.0%
44714	\$100,400	16.88%	11	-66.67%	72	92.9%
44718	\$194,800	-7.11%	25	-26.47%	91	94.7%
44720	\$149,100	-1.45%	69	-25.00%	87	95.0%
44721	\$125,000	-8.02%	29	-17.14%	122	95.3%
44730	\$128,100	35.27%	9	-30.77%	74	99.4%

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



Summit County, OH



Labor Market :

Summit County saw 637 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 9.6% during the third quarter to 9.3% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$135,600	\$136,000	↓
# Homes on the Market *	4,619	3,884	↑
# Homes Sold **	1,138	1,030	↓
# New Homes Built ***	97	60	↑
Avg # of Days on Market	104	106	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$199,500	1.06%	21	-44.74%	138	94.4%
44067	\$159,900	5.20%	34	-34.62%	121	94.7%
44087	\$191,900	-0.98%	42	-17.65%	101	94.8%
44202	\$146,800	15.05%	9	-30.77%	149	93.5%
44203	\$77,300	-7.76%	68	-26.09%	118	92.6%
44216	\$123,500	3.87%	17	-10.53%	154	92.2%
44221	\$88,500	-6.65%	63	-28.41%	73	95.1%
44223	\$140,100	-2.98%	39	-36.07%	104	93.1%
44224	\$169,900	18.89%	82	-2.38%	122	94.0%

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



Summit County, OH

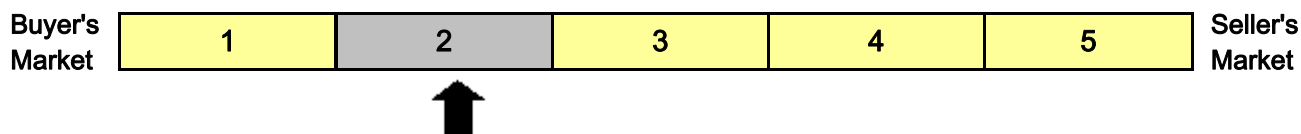
Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
44232	\$142,500	-17.87%	1	0.00%	82	102.5%
44236	\$321,400	10.56%	87	10.13%	149	93.5%
44250	\$157,400	97.24%	3	-50.00%	159	94.0%
44260	\$152,000	55.58%	2	-60.00%	102	95.6%
44262	\$121,900	-12.99%	13	-35.00%	143	94.4%
44264	\$243,000	59.55%	6	-25.00%	124	92.4%
44278	\$132,200	-6.57%	43	13.16%	100	93.7%
44286	\$312,100	70.27%	10	150.00%	195	91.8%
44301	\$39,300	-30.07%	34	-26.09%	123	90.9%
44302	\$43,400	0.00%	7	0.00%	46	90.3%
44303	\$124,500	4.89%	11	-31.25%	113	92.2%
44304	\$49,500	85.39%	2	0.00%	320	76.3%
44305	\$50,000	10.13%	35	-52.05%	85	93.8%
44306	\$31,200	-0.32%	27	-28.95%	78	91.4%
44307	\$22,200	-24.23%	9	-40.00%	59	94.7%
44310	\$39,200	-9.68%	40	-23.08%	97	90.8%
44311	\$19,300	-24.90%	6	-14.29%	33	72.3%
44312	\$85,100	-11.90%	67	-28.72%	64	94.4%
44313	\$132,300	-5.30%	65	-26.14%	121	92.5%
44314	\$31,300	-22.91%	33	-29.79%	72	92.9%
44319	\$128,600	-10.26%	27	-50.00%	78	93.2%
44320	\$36,500	-33.39%	30	-42.31%	60	90.7%
44321	\$180,500	-6.81%	29	-6.45%	99	95.1%
44333	\$278,000	-6.93%	34	-32.00%	131	91.6%
44685	\$176,600	-3.81%	31	3.33%	95	97.0%
44720	\$121,500	39.18%	3	0.00%	48	93.1%

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



Trumbull County, OH



Labor Market :

Trumbull County saw 303 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 11.3% during the third quarter to 11% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$70,400	\$75,700	↔
# Homes on the Market *	1,812	1,488	↑
# Homes Sold **	393	311	↔
# New Homes Built ***	20	6	↑
Avg # of Days on Market	100	117	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$141,800	-17.22%	3	200.00%	422	88.9%
44403	\$64,200	-24.91%	3	-62.50%	67	93.6%
44404	\$200,000	N/A	1	N/A	98	91.3%
44410	\$101,700	-12.10%	31	-27.91%	124	92.6%
44417	\$25,900	N/A	1	N/A	92	86.6%
44420	\$67,800	17.30%	27	-12.90%	149	91.1%
44425	\$76,800	-13.12%	16	-52.94%	115	92.4%
44428	\$55,000	-22.21%	8	166.67%	121	91.1%
44430	\$65,800	-47.98%	6	200.00%	72	92.4%

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



Trumbull County, OH

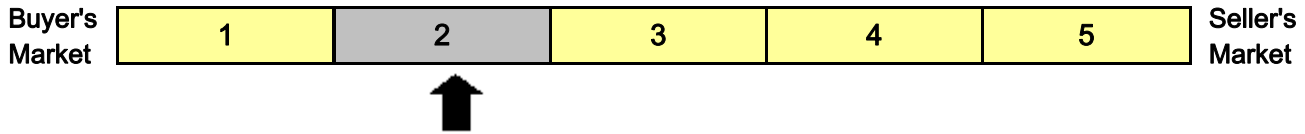
Data by Zip Codes for Q4 2010

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	\$65,000	9.06%	8	-27.27%	79	91.6%
44438	\$102,700	104.17%	7	16.67%	99	89.8%
44439	\$137,000	N/A	1	N/A	36	85.7%
44440	\$49,300	-45.94%	4	-20.00%	69	97.8%
44444	\$66,700	16.00%	11	-38.89%	123	91.4%
44446	\$69,300	7.28%	34	-41.38%	121	93.0%
44450	\$22,300	-62.83%	2	-33.33%	26	136.1%
44470	\$125,000	30.62%	4	33.33%	189	95.1%
44473	\$102,000	4.29%	4	-20.00%	117	97.5%
44481	\$84,100	3.06%	13	-13.33%	61	95.2%
44483	\$54,000	-17.93%	36	-25.00%	94	90.8%
44484	\$90,800	0.78%	55	-12.70%	116	92.3%
44485	\$34,900	5.12%	17	-39.29%	158	93.4%
44491	\$93,100	-14.04%	7	16.67%	49	102.6%
44505	\$63,200	-40.38%	12	-33.33%	156	84.5%

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



Tuscarawas County, OH



Labor Market :

Tuscarawas County saw 490 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 10% during the third quarter to 9.8% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$100,900	\$99,700	↔
# Homes on the Market *	539	473	↑
# Homes Sold **	152	137	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	102	118	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

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	\$61,800	1.31%	9	12.50%	55	96.1%
43837	\$69,500	186.01%	4	100.00%	66	100.1%
44612	\$117,300	9.73%	10	-16.67%	143	93.2%
44621	\$78,000	41.30%	3	-82.35%	124	89.8%
44622	\$108,900	-15.19%	37	-2.63%	138	96.0%
44624	\$199,200	117.70%	3	200.00%	69	93.7%
44629	\$59,700	-54.39%	2	100.00%	66	85.4%
44643	\$137,000	N/A	1	N/A	539	94.5%
44656	\$72,700	-10.36%	3	-70.00%	195	95.9%

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



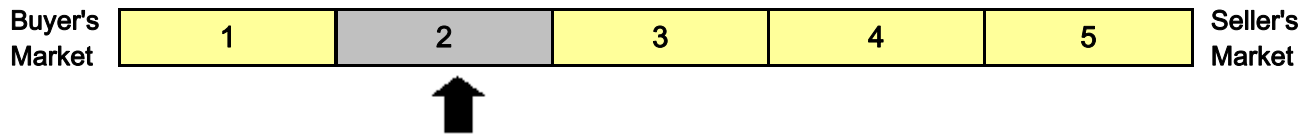
Tuscarawas County, OH

Data by Zip Codes for Q4 2010

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	\$104,100	-13.18%	38	-19.15%	118	94.2%
44675	\$112,500	12.50%	2	100.00%	147	97.8%
44680	\$148,800	63.52%	4	-55.56%	72	95.1%
44681	\$97,600	-11.75%	7	0.00%	102	92.3%
44682	\$48,200	-37.65%	2	-33.33%	104	101.7%
44683	\$32,200	-40.26%	11	-35.29%	94	89.9%
44697	\$400,000	N/A	1	N/A	6	100.0%

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

Morgan County, OH



Labor Market :

In the first two months of the fourth quarter, 19 jobs were added to the payrolls of Morgan County. As a result of these new jobs, the average monthly unemployment rate fell from 13.3% during the third quarter to 12.6% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$82,900	\$56,600	↔
# Homes on the Market *	52	41	↑
# Homes Sold **	9	9	↑
# New Homes Built ***	2	2	↑
Avg # of Days on Market	141	175	↑

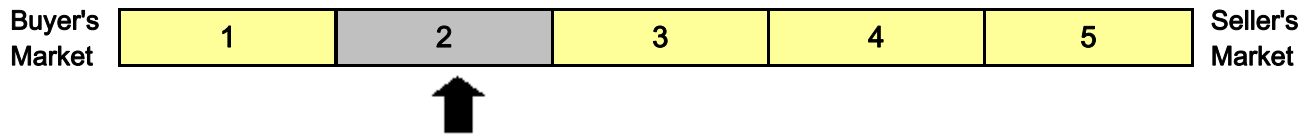
* Available as of Dec. 31, 2010.
 ** May not add to total of zip codes.
 *** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43731	\$87,000	N/A	1	N/A	25	100.0%
43756	\$69,700	-6.82%	3	-40.00%	124	96.4%
43758	\$40,800	-2.39%	4	100.00%	231	82.8%
43787	\$50,000	-42.20%	1	0.00%	260	83.5%

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

Muskingum County, OH



Labor Market :

Muskingum County saw 4 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 12.3% during the third quarter to 12.1% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$101,100	\$109,400	↔
# Homes on the Market *	613	458	↑
# Homes Sold **	155	128	↔
# New Homes Built ***	NA	NA	↑
Avg # of Days on Market	98	114	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

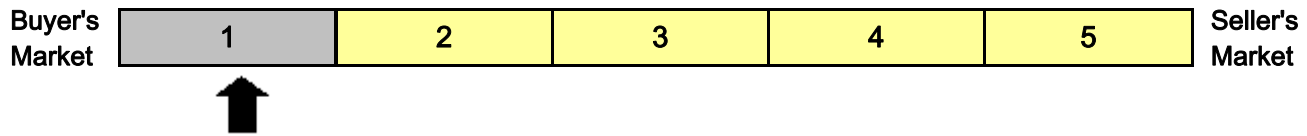
*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43701	\$105,800	7.19%	83	-29.66%	132	93.6%
43734	\$75,500	-15.64%	5	25.00%	90	94.6%
43760	\$52,000	N/A	2	N/A	40	90.9%
43762	\$113,000	-3.58%	6	0.00%	127	94.8%
43771	\$71,000	-11.80%	1	0.00%	20	101.6%
43777	\$54,200	69.38%	8	700.00%	79	89.5%
43802	\$99,000	61.50%	1	-66.67%	133	82.5%
43821	\$63,500	14.21%	2	0.00%	63	87.6%
43830	\$166,700	48.57%	20	66.67%	75	97.4%

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

Perry County, OH



Labor Market :

In the first two months of the fourth quarter, 115 jobs were added to the payrolls of Perry County. As a result of these new jobs, the average monthly unemployment rate fell from 12.1% during the third quarter to 11.7% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$39,100	\$81,800	↔
# Homes on the Market *	44	42	↑
# Homes Sold **	14	6	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	56	84	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

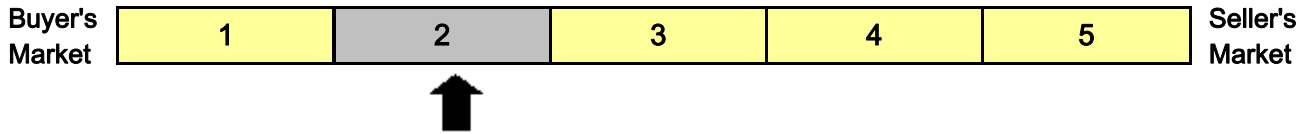
*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43731	\$35,600	-20.89%	3	200.00%	50	92.9%
43760	\$265,000	N/A	1	N/A	190	92.0%
43764	\$53,800	106.92%	1	-66.67%	108	108.7%
43783	\$65,500	-62.99%	1	0.00%	61	97.0%

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

Guernsey County, OH



Labor Market :

In the first two months of the fourth quarter, 27 jobs were added to the payrolls of Guernsey County. As a result of these new jobs, the average monthly unemployment rate fell from 11% during the third quarter to 10.7% for October and November. This steady job creation will help buyer confidence and fuel home purchases down the road. Mortgage rates near 5% should support this trend.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$94,900	\$79,200	↔
# Homes on the Market *	269	205	↑
# Homes Sold **	65	59	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	105	126	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43722	\$39,500	N/A	1	N/A	201	100.0%
43723	\$57,100	-12.15%	6	200.00%	89	93.1%
43725	\$67,700	286.86%	34	1600.00%	129	88.7%
43732	\$36,500	-18.89%	2	100.00%	107	100.2%
43749	\$96,800	2.43%	4	100.00%	178	88.2%
43762	\$129,000	N/A	3	N/A	76	96.8%
43768	\$222,000	N/A	1	N/A	349	89.2%
43772	\$62,000	N/A	1	N/A	451	100.0%
43773	\$96,000	N/A	2	N/A	25	92.8%

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

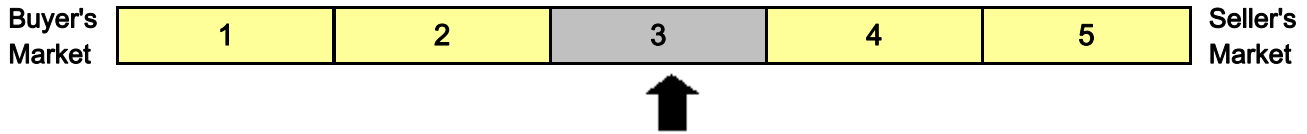
Guernsey County, OH

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43780	\$151,300	N/A	4	N/A	86	85.3%
43973	\$62,000	N/A	1	N/A	19	77.6%

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

Noble County, OH



Labor Market :

Noble County saw 60 layoffs occur during October and November. Despite the decline in employment, the average monthly unemployment rate fell from 13.7% during the third quarter to 13.4% in the first two months of the fourth quarter. Continued layoffs are hurting confidence and demand, but sub-5% mortgage rates have kept affordability strong.

Housing Market :

	Q3' 10	Q4' 10	Q1' 11 (Forecast)
Average Price	\$42,800	\$133,400	↔
# Homes on the Market *	32	22	↑
# Homes Sold **	6	10	↔
# New Homes Built ***	0	0	↑
Avg # of Days on Market	34	76	↑

* Available as of Dec. 31, 2010.

** May not add to total of zip codes.

*** During the first two months of 4th quarter.

Data by Zip Codes for Q4 2010

Zip Code	Average Price	Price Change ***	Total # Homes Sold (Quarter)	% Change in # Homes Sold ***	Average Days on Market	% of Asking Price (Sold/ List Price)
43724	\$70,000	N/A	1	N/A	119	94.0%
43772	\$112,500	N/A	1	N/A	45	93.8%
43773	\$194,000	N/A	1	N/A	108	97.0%
43779	\$46,000	N/A	2	N/A	104	83.3%
43780	\$173,000	N/A	5	N/A	57	90.6%

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

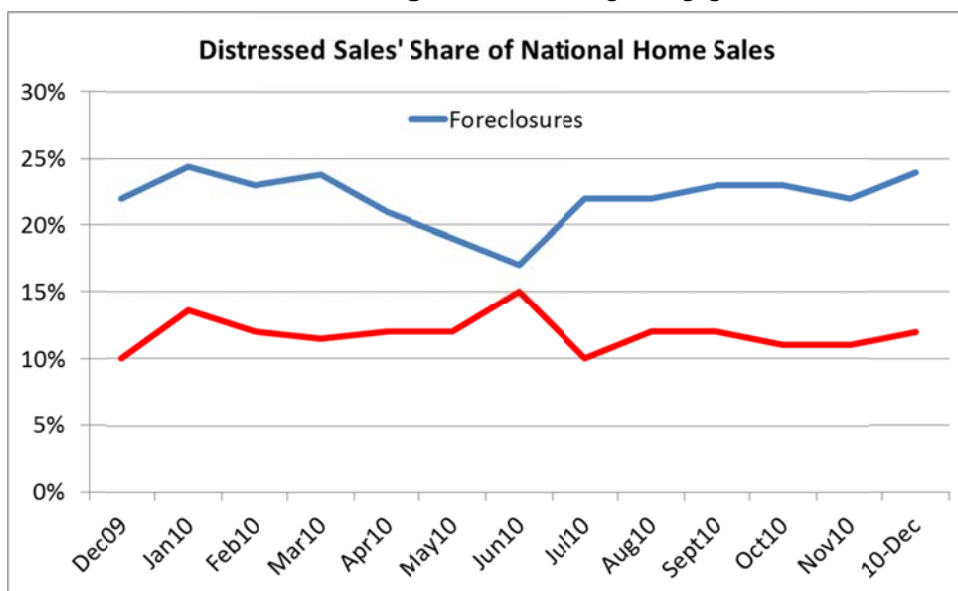
Robo-Signing and You

By Ken Fears
Manager, Regional Economics

The dust had not settled in the wake of the Federal home buyer tax credit before the housing market was hit by another distortion. This time the shock came from the supply side by way of the foreclosure process and the revelation that documentation submitted by some banks was flawed. Several banks imposed a moratorium on foreclosure sales as a result. The question is how did this change impact home sales?

Nationally, the share of foreclosures that sold fell to 22% in November before jumping to 24% in December. Short sales held steady at 11% before climbing to 12%. These patterns suggest that the moratorium imposed by Bank of America, JP Morgan Chase, GMAC, and Ally Financial may have had a slight impact on sales of foreclosures at the national level. However, the scandal did not hold back general consumer demand for housing. Nationally, home sales rose 6.1% in November and surged 12.3% in December as fence sitters moved to get ahead of rising mortgage rates. The inventory of homes slipped by 3.8% and 4.2% over this same time frame. The drop in supply and rise in demand helped drive the months supply down from 10.5 in October to 8.1 in December, its lowest level since March and a trend that helps to ease downward pressure on home prices.

Not all areas of the country were exposed to the problems brought on by flawed foreclosure filings. Only states where foreclosures are part of the judicial process are impacted by the issues



surrounding the mass signing of documents. In areas where the process falls under the judicial system, a bank must prove in court that it owns the property before it can proceed with the foreclosure sale. In non-judicial areas, the process is based on the deed of trust, which has a clause explicitly allowing a trustee to sell the property after the trustee makes pre-determined efforts to notify the home owner. While some non-judicial areas may be spared this potential log-jam, both GMAC and Bank of America chose to suspend foreclosure sales in both judicial and non-judicial areas. Consequently, given the size of these two lenders the impacts are likely widespread. BofA did re-start limited foreclosure sales in late October, which might explain the increased share of foreclosures in the December sales report.

According to research done by RealtyTrac, Inc, the foreclosure process in Ohio is governed by the judicial process. Consequently, the area covered by the Northeast Ohio Real Estate Exchange is likely to experience some disruptions from the moratorium. The impact on the market is hard to quantify. Intuitively, one would expect a decline in foreclosures to reduce supply and help prices, but it might push the supply issue into the spring market once the documentation and signature issues are resolved. Furthermore, the scandal could scare away buyers who are worried about the health of the market and their legal right to buy a foreclosed home. One clear upside is that banks are more likely to be receptive to short-sale offers, particularly if a coalition of state attorneys general move forward with prosed law suits that would extend the moratorium.

It is difficult to say exactly how the robo-signing scandal will impact the local housing market. Markets with relatively tight inventories and stable employment may not be impacted, while markets with high inventory levels may experience a roller-coaster. What's fact is that the true nature of market may not be revealed until later in 2011.

Cheers for the New Year?

by Lawrence Yun, NAR Chief Economist

The total number of home-owning households rises about one million each year. These additional homeowners are the result of powerful yet simple forces of an increasing population. The latest decennial Census count confirms the continuing solid gains in the U.S. population. From 2000 to 2010, our nation's population grew by 27 million -- there are now 308 million people living in the country representing 112 million households.

Because of population increases, one can expect a rising number of homeowners over time. Of course, there will naturally be fluctuations from one year to the next due to changing economic circumstances. One notable past example of this occurred in 1982 when there was no net new addition to the homeowner population despite the ongoing general population increase. If you recall, in 1982 mortgage rates rose to 18 percent – certainly an interest rate not conducive to buying a home.

Year	Homeowners
1960	31 million (estimate)
1970	41 million
1980	52 million
1990	60 million
2000	70 million
2010	75 million

In the past five years, from 2005 to 2010, even a larger anomaly occurred: there was no net new growth in the home-owning population. The main reason for this was the huge housing bubble and the subsequent – and painful – bust which halted homeownership growth. There are currently 75 million home-owning households. That is slightly lower than the 76 million homeowners in 2005. Indeed, according to the U.S. Census Bureau (which tracks homeownership rates), the homeownership rate fell from 69 percent to 66 percent over the past 5 years.

We should remember something important. Those bubble years are artificial; consequently, that 69 percent homeownership rate in 2005 was likely also to have been artificial. A return to a 66 percent homeownership rate could be sustainable – and frankly still very impressive as it means that two-thirds of U.S. households own their own homes. The very low default rates on recently originated mortgage loans (those originated in 2009 and 2010) point back towards solid sustainable homeownership levels for the future. A “back-to-the-long term” trend line would mean adding one million net new home-owning households each year. This powerful supporting demographic force will be present as the overall population is expected to rise to about 340 million by the next Census period in 2020, and then to increase to 420 million by 2050. In terms of home-owning households, that means an increase anywhere from the current 75 million homeowners to 115 million by 2050.

Such a demographic force has a major impact regarding the longer term future. But the short-term dynamics are dominated by economic forces. Fortunately, the economy is showing more definitive signs of improvement. Manufacturing output has been rising. The stock market has recovered nicely. Companies are flush with cash. Consumer confidence has rebounded off very low levels (albeit with more improvement needed). And more importantly, jobs are being created. According to the latest company payroll data released in early January, there were 1.1 million additional jobs in December of 2010 compared to one year before. The household employment

Chief Economist's Commentary

data (based on asking people if they have a job) was even more encouraging: there were 1.3 million more jobs. The official unemployment rate figure of 9.4 percent is based on the household survey not the payroll survey.

Job gains are expected to accelerate in 2011 to something close to 2 million net new jobs. That good news is tempered somewhat by the fact that the unemployment rate will remain stubbornly high at near 9 percent as more discouraged unemployed people – those who are not officially counted as unemployed since they are not looking for work – start looking for a job.

Some release of pent-up demographic demand supported by the improving economy will bump up home sales this year. In addition to new homeowners, there are always a certain percentage of existing homeowners who move – that is, they sell their home and purchase another one. The latest NAR survey of home sellers indicates that recent sellers have been in their current residence for 10 years. That implies one out of 10 homeowners will be moving in a given year. Census data suggests a much longer holding period than 10 years, which is due to many homeowners who remain in their homes until death and thus do not get captured in the NAR survey of recent home sellers. Generally, younger homeowners have shorter tenures in their homes before making the next move. At the same time though, older homeowners are more likely to purchase a second home – be it an investment or vacation home.








Putting all important factors together, existing-home sales are projected to rise 8 percent to 5.2 million units nationwide this year and possibly to 5.5 million in 2012. There will be a bigger percentage increase of 24 percent for new home sales in 2011, but that is due to a very low base figure of only 310,000 new home sale posted in 2010.

Our forecast figures will be updated each month depending on how the economy plays out. And let's be a bit more realistic for this new year: going forward we are unlikely to see the 7 million existing-home sales and 1 million new homes sales we saw during the bubble years. We now know that those figures were in part artificial. The housing market is just trying to settle down – and it will do so at a long-run and sustainable pace.

So, here's to the new year: Cheers!

Economic Monitor

This table reflects data available through January 7, 2011.

Monthly Indicator	Recent Forecast	Likely Direction Over the Next Six Months	Forecast
<p>Existing-home sales rose 5.6% in November to a seasonally adjusted annual rate of 4.68 million units. The national median existing-home price was \$170,600 in November. Going forward, the positive impact of ongoing economic growth and steady job creation should more than offset the modest rise in mortgage interest rates.</p>	Nov 2010 4,680 Oct 2010 4,430 Nov 2009 6,490		Job creation is adding to the buyer pool
<p>New home sales also increased in November, rising 5.5% to a seasonally adjusted annual rate of 290,000 units. The West experienced a 37.3% increase in new home sales. Still, sales were 21.2% below their pace in November of 2009. New home inventory at the end of November was 197,000 units – an 8.2 month supply at the current sales pace.</p>	Nov 2010 290 Oct 2010 275 Nov 2009 368		Finally, some recovery from a dismal state
<p>Housing starts rose 3.9% from October to November, posting a seasonally adjusted annual rate of 555,000 units. Single-family starts increased 6.9%. However, building permits – generally a reliable indicator of future starts – declined slightly to 4.0% from October to 14.7% from November of 2009. There is still significant new construction that needs to be completed as well as sold.</p>	Nov 2010 555 Oct 2010 534 Nov 2009 589		Construction loans should steadily appear
<p>Housing affordability continued its march upward. NAR's HAI Index for November registered 184.5 – up from 183.6 in October. The relationship recently between mortgage rates, home prices and income has been the most favorable on record.</p>	Nov 2010 184.5 Oct 2010 183.4 Nov 2009 173.3		Slow wage gain not enough to offset higher rates
<p>Mortgage rates Average 30-year fixed mortgage rates rose 31 basis points in December 2010 to 4.71%. Despite the increase, mortgage rates were still lower than they were in December of 2009. Modest rate increases are not yet a threat to the housing market as long as the job market holds up as anticipated in 2011.</p>	Dec 2010 4.71% Nov 2010 4.30% Dec 2009 4.88%		High budget deficit raises borrowing costs
<p>Employment The U.S. economy created 103,000 new jobs in December, virtually all of which were private-sector payrolls. October's and November's job creation figures were revised upward. Still the December figure was less than what most analysts anticipated. During 2010, the nation added 1.1 million jobs. The unemployment rate did decline in December – to 9.4% -- although that was in part Due to people who stopped looking for work.</p>	Dec 2010 - 103 Nov 2010 -71 12-month total: +1,100		Two million new jobs possible in 2011
<p>Economic Growth continued to improve. Real GDP growth – that is, the output of all goods and services produced in the U.S. – increased 2.6% from the 2nd quarter of 2010 to the 3rd quarter, marking a 5th consecutive quarter of positive GDP growth. This is the 3rd and final estimate of GDP growth based on more complete data. The increase in GDP reflects growth in consumer spending, private investment, export and government spending.</p>	2010:III +2.6% 2010:II +1.7% 2009:III +1.6%		Business spending momentum strengthening

Notes: All rates are seasonally adjusted. Existing home sales, new home sales and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics and Freddie Mac.