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CONTACT: Kelly Kinzer Malone
Kelly.Malone@RealLiving.com
(614) 273-6085

Columbus Led Home Price Appreciation in Q4 of 2008

Market more stable, less affected by housing boom/bust

COLUMBUS, Ohio (March 12, 2009)—Of the 50 largest metros in the U.S., Columbus, Ohio's price appreciation for 2008 ranks ninth, but the city's 1.3 percent gain from the third to fourth quarter ranks first, according to the Office of Federal Housing Enterprise Oversight's house price index (OFHEO).

"Columbus has historically been a stable market," said Harley E. Rouda, Jr., CEO of Columbus-based Real Living. "Despite the down economy, Columbus home prices are steady, and it's a great time to buy. You may not hit the jackpot on the sale of your home, but you are going to get a desirable price on your next purchase."

According to the OFHEO index, prices in the Columbus metro in the fourth quarter were off 0.75 percent from the fourth quarter of 2007. The national average was down 4.5 percent. Major cities like Los Angeles, West Palm Beach, Miami, Fort Lauderdale, and Las Vegas were down between 20 and 33 percent.

Columbus home price changes over the last 30 years have been 46 percent less variable than national prices. Over the last eight years, prices have been one-third less variable. Considering interlocking five-year house price changes, over the full 30 years, the average gain in Columbus was 24 percent, while the average gain nationwide was 32 percent. Over the last seven years, which includes the boom and the bust, these five-year gains averaged 20 percent in Columbus while those nationally averaged 39 percent.

"With the low mortgage rates and variety of homes available, now is the time to get into the market," said Rouda. "Through the federal government's stimulus plan, first-time buyers who purchase between Jan. 1 and Dec. 1, 2009 are entitled to a tax credit equal to the lesser of 10 percent of the cost of the home or \$8,000."

About Real Living HER

Real Living HER, the No. 1 residential real estate company in central Ohio, is part of Real Living, Inc. With 2,200 associates and 100 offices coast to coast, Real Living offers consumers a full suite of home and lifestyle services. Real Living was named one of the best new franchises by Entrepreneur magazine, winner of the Inman Innovator Award and the most promising new national real estate brand by the Swanepoel TRENDS Report. For more information, visit RealLivingHER.com or RealLiving.com.

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