

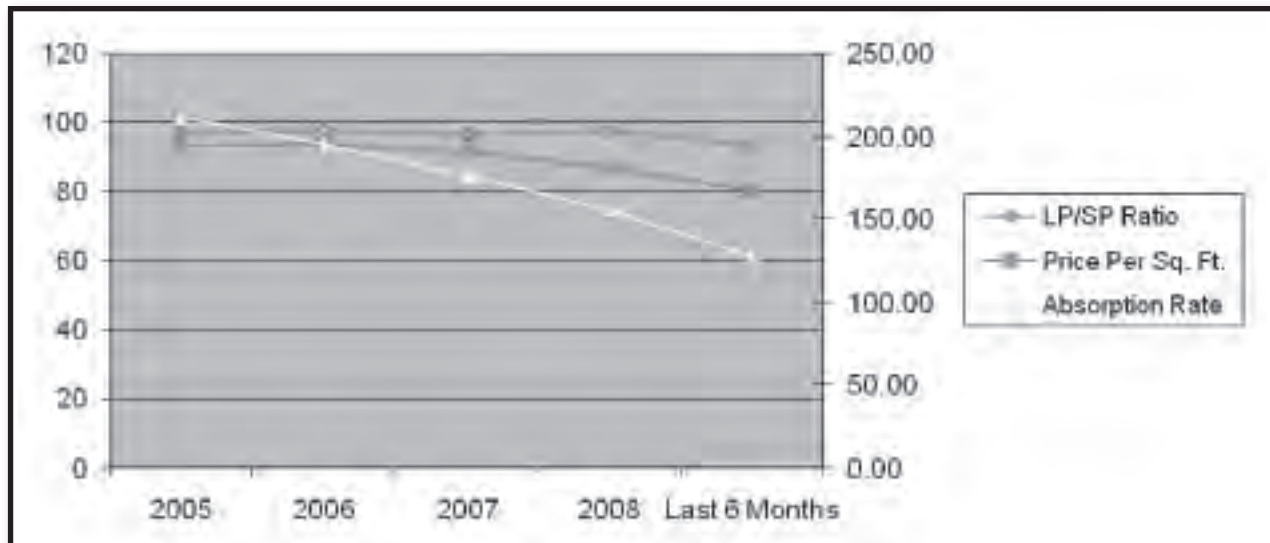
# AKRON-CANTON OHIO MARKET

While it may seem to some that the primary economic engines for the State of Ohio are centered in Cleveland, Columbus, and Cincinnati residents and corporate citizens alike from the Akron - Canton area have boasting rights of their own. With the Akron-Canton Regional Airport one of the fastest growing in the Midwest these sister cities offer near-ideal physical, social, and economic attributes that include low-density affordable housing, a national park, the Pro Football Hall of Fame, major and minor league sports teams, quality education programs, major universities, world-renown hospitals, a medical school and household name brands like Timken Roller Bearing, Diebold, Goodyear, Schmuckers, Little Tikes, and Alltel.

The best kept secret? Affordable housing close to the economic business core. This brief overview of the housing statistics for 2008 and 2009 follow general declines as expected considering the worldwide economic doldrums. Nonetheless, compared to corporate destinations across the nation the Akron Canton Region offers greater livability than perhaps anywhere else.

Akron is represented by neighboring suburban communities outside the downtown urban core based on tendencies of corporate singles and families to reside there. The chart below includes West Akron, Copley, Fairlawn, Bath, Cuyahoga Falls, Green, Stow/Munroe Falls, along with outlying unincorporated townships such as Coventry, Franklin, and Springfield. While the data covering the 4-year term from 2005-2008 suggests declines in the number of closings, median prices, and median prices per square foot, transferees can appreciate the financial benefits of the affordability of this suburban market area.

Year	Closings	Market Time	List Price	Sale Price	Sq. Ft.	Sq. Ft.	Ratio	Rate
2005	2,540	66	\$164,900	\$180,000	1,710	\$93.57	97.03	211.67
2006	2,349	67	\$165,000	\$181,000	1,716	\$93.82	97.58	195.75
2007	2,114	77	\$163,595	\$158,000	1,727	\$91.49	96.58	176.17
2008	1,871	80	\$149,900	\$146,000	1,680	\$86.90	97.40	155.91
Last 6 Months	766	89	\$144,500	\$135,000	1,685	\$80.72	93.43	127.66

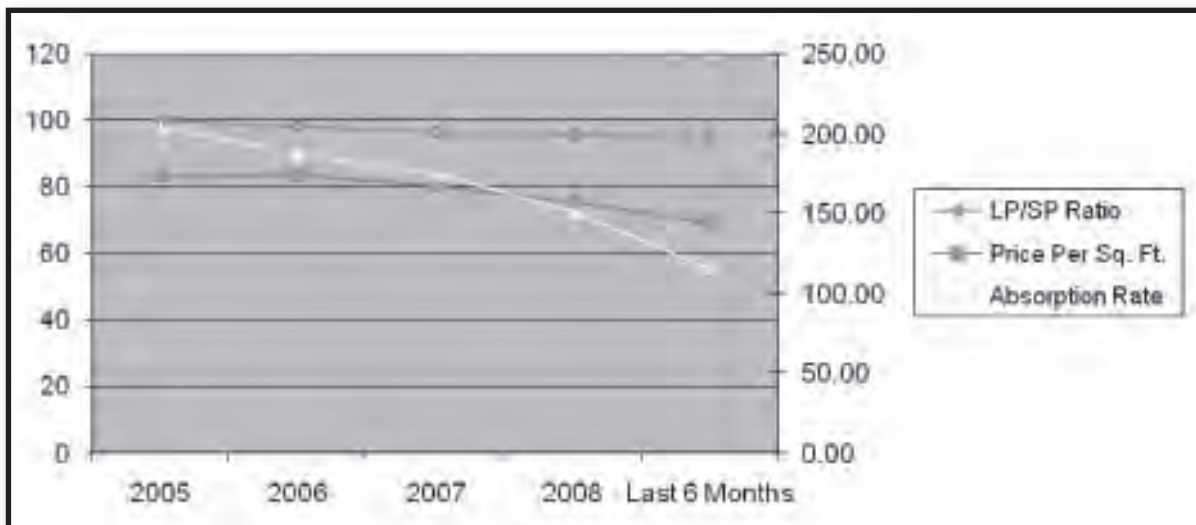


# AKRON-CANTON OHIO MARKET continued

With a standing inventory of about 9.54 months, the early returns relating to housing sales during 2009 suggest renewed interest in home-buying spurred perhaps in part to a first-time-home-buyer tax credit.

Canton shall be represented here by neighboring suburbs based on tendencies of transferees to reside here. This chart includes North Canton, Canton northwest, and Hartville along with outlying unincorporated townships such as Jackson, Plain, Perry and Lake. This spreadsheet covering the 4-year term from 2005-2008 suggests declines in this area as well as a marked difference in pricing between Akron and Canton, Based on the absorption rate of the ast six months, there is a supply of about 9 months for sale.

Year	Total Closings	Average Market Time	Average List Price	Average Sale Price	Average Sq. Ft.	Price Per Sq. Ft.	LP/SP Ratio	Absorption Rate
2005	2,445	56	\$140,000	\$139,900	1,680	\$83.27	99.93	203.75
2006	2,246	62	\$142,500	\$139,900	1,676	\$83.47	98.18	187.17
2007	2,092	70	\$139,900	\$135,000	1,680	\$80.36	96.50	174.33
2008	1,811	69	\$129,900	\$124,000	1,640	\$75.61	95.46	150.91
Last 6 Months	693	73	\$114,900	\$109,000	1,573	\$69.29	94.87	115.50



In conclusion, with housing becoming increasingly affordable across the Akron-Canton area, supply of quality housing is in abundance which, when coupled with lower interest rates and a tax credit for first-time-home-buyers, gives housing professionals more reasons for optimism than years past.



For additional or more current information on the residential market in the Akron-Canton area, visit [www.rac.net](http://www.rac.net) and select "The RAC Report," or contact the following RAC member:

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