

AKRON-CANTON OHIO MARKET

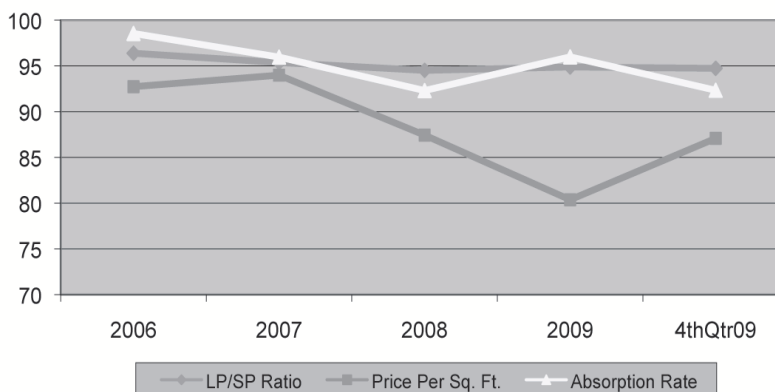
Under a canopy of the theme “yesterday, today and tomorrow” this brief economic summary is designed to provide useful information to businesses and individuals that are considering relocation to the Akron-Canton area of Ohio. Yesterday’s statistical information gathered today for the purpose of giving you, our readers, useful data for informed decision-making. While larger 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 much to be proud of. The Akron-Canton Regional Airport is one of the fastest growing in the Midwest, offering connections to all destinations with ease of access from I-77, spacious facilities and convenient parking. These neighboring 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, Bridgestone, Diebold, Goodyear, Smuckers and Little Tikes.

This brief overview of the housing statistics for 2009 and 2010 follow general declines as expected considering the worldwide economic recession. Nonetheless, compared to career destinations across the nation the Akron Canton Region offers greater livability than perhaps anywhere else.

Akron destination housing may be represented by satellite suburban communities that ring 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 2006-2009 may suggest 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.

For the range of homes from \$150,000 to \$300,000 there is a standing inventory of about 9.2 months, whereas between \$300,000 and \$500,000 the supply stands at nearly 17 months. Depending on the specific community early returns from the 4th quarter 2009 suggest renewed vitality in home-buying with greater sales volume, stable or higher median prices and shorter market time. Here is the chart for the Akron area housing sub-markets.

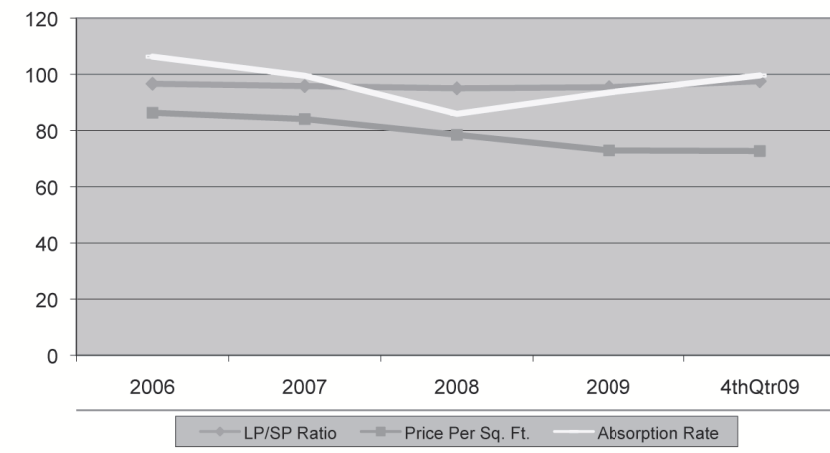
Year	Total Closings	Average Market Time	Average List Price	Average Sale Price	Average Sq. Ft.	Price Per Sq. Ft.	LP/SP Ratio	Absorption Rate
2006	2,055	96	\$185,200	\$178,500	1,925	\$92.73	96.38	171.25
2007	1,869	112	\$183,500	\$175,000	1,862	\$93.98	95.37	155.75
2008	1,606	111	\$169,300	\$160,000	1,830	\$87.43	94.51	133.83
2009	1,658	115	\$152,300	\$144,500	1,798	\$80.37	94.88	155.91
4thQtr09	402	107	\$159,400	\$151,000	1,734	\$87.08	94.73	134.00



AKRON-CANTON OHIO MARKET *continued*

A snapshot of the Greater Canton housing market is represented by 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 2006-2009 and the 4th quarter of 2009 that shows decline yet the 4th quarter provides evidence of some recovery.

Year	Total Closings	Average Market Time	Average List Price	Average Sale Price	Average Sq. Ft.	Price Per Sq. Ft.	LP/SP Ratio	Absorption Rate
2006	2,126	97	\$164,000	\$158,500	1,836	\$86.33	96.65	177.17
2007	1,990	103	\$163,200	\$156,400	1,860	\$84.09	95.83	165.83
2008	1,719	111	\$151,200	\$143,700	1,831	\$78.48	95.04	143.25
2009	1,756	110	\$137,700	\$131,400	1,802	\$72.92	95.42	155.91
4thQtr09	498	104	\$135,000	\$131,700	1,811	\$72.72	97.56	166.00



As area housing becomes increasingly affordable across the Akron-Canton area, there are clear signs of decreasing supply. At the current absorption rate taken from the 4th quarter there is only about 7.5 months of inventory. Good quality housing is in abundance which, when coupled with lower interest rates and a tax credit for first-time-homebuyers, gives housing professionals more reasons for optimism this year.



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

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