

## Neighborhood home sales and prices

Home sale prices have slipped in most neighborhoods since 2004. Details for neighborhoods where 40 or more homes were sold last year:

Greater Cincinnati					
	2008 sales	2008 med. price	2007 med. price	2004 med. price	% Change '04-'08 med. price
<b>Butler County</b>					
Fairfield	276	\$147,031	\$161,000	\$156,000	-5.75%
Fairfield Twp.	208	175,000	177,500	172,500	1.45%
Hamilton	502	70,000	85,000	92,500	-24.32%
Hanover Twp.	56	148,500	158,000	141,250	5.13%
Liberty Twp.	456	225,000	247,500	222,810	0.98%
Lindenwald	133	80,000	88,000	92,000	-13.04%
Madison Twp.	70	114,950	115,900	146,000	-21.27%
Middletown <sup>1</sup>	552	62,600	73,000	89,900	-30.37%
Monroe <sup>1</sup>	150	156,750	170,580	150,950	3.84%
Oxford	61	188,000	187,000	182,000	3.30%
Ross Twp.	57	168,900	196,504	206,945	-18.38%
St. Clair Twp.	51	46,300	73,000	81,300	-43.05%
Trenton	147	123,500	130,000	124,900	-1.12%
West Chester Twp. (Excludes Beckett Ridge)	572	219,200	224,250	212,000	3.40%
<b>Clermont County</b>					
Amelia	68	\$135,000	\$137,500	\$146,250	-7.69%
Batavia Twp.	195	154,000	158,000	162,500	-5.23%
Glen Este (Includes Mt. Carmel, Union Twp., Withamsville)	368	146,950	159,898	155,000	-5.19%
Goshen, Goshen Twp.	140	120,500	135,500	137,288	-12.23%
Loveland <sup>2</sup>	155	182,900	202,000	215,000	-14.93%
Miami Twp.	420	203,250	224,950	201,000	1.12%
Milford	45	120,000	125,000	149,900	-19.95%
Pierce Twp.	98	193,000	210,450	215,550	-10.46%
Tate Twp.	61	113,500	125,900	135,750	-16.39%
<b>Hamilton County</b>					
Amberley	48	\$335,000	\$285,000	\$300,650	11.43%
Anderson Twp.	475	210,000	222,375	196,875	6.67%
Avondale	91	48,000	48,500	90,500	-46.96%
Blue Ash	91	199,000	180,500	168,500	18.10%
Bond Hill	62	41,500	60,720	78,450	-47.10%
Bridgetown	262	138,654	144,900	139,900	-0.89%
Cheviot	131	80,000	97,900	102,000	-21.57%
Clifton	106	127,860	139,000	152,500	-16.16%
Colerain Twp.	434	84,500	105,000	116,500	-27.47%
College Hill	140	66,500	87,000	108,500	-38.71%
Columbia/Tusculum	56	238,500	303,750	194,500	22.62%
Covedale	109	95,500	99,000	113,750	-16.04%
Deer Park	92	119,388	122,250	122,438	-2.49%
Delhi Twp.	292	118,500	128,900	131,000	-9.54%
Evanston	71	16,500	27,700	49,000	-66.33%
Fairmount	67	6,250	7,500	22,885	-72.69%
Finnestown	121	109,000	125,900	129,900	-16.09%
Forest Park	239	84,900	99,250	119,587	-29.01%
Green Twp.	50	131,250	136,250	135,500	-3.14%
Greenhills	43	106,700	115,500	123,200	-13.39%
Groesbeck	65	87,500	105,000	110,568	-20.86%
Harrison	110	123,450	149,200	158,750	-22.24%
Hyde Park	189	300,000	295,000	288,250	4.08%
Indian Hill	72	1,047,500	967,640	916,000	14.36%
Kennedy Hts.	53	48,000	74,450	85,000	-43.53%
Kenwood	72	225,000	250,000	221,900	1.40%
Lockland	40	48,500	74,700	79,700	-39.15%
Madeira	130	192,600	202,750	180,000	7%
Madisonville	137	45,000	74,950	72,500	-37.93%
Mariemont	60	277,450	307,500	285,000	-2.65%
Miami Hts.	62	251,500	262,250	264,000	-4.73%
Monfort Hts.	99	143,000	166,000	156,750	-8.77%
Montgomery	97	320,000	304,450	306,200	4.51%
Mt. Airy	57	90,000	123,000	127,200	-29.25%
Mt. Auburn	43	40,000	40,875	83,615	-52.16%
Mt. Healthy	67	66,500	85,000	93,000	-28.49%
Mt. Lookout	113	295,000	317,500	291,000	1.37%
Mt. Washington	145	139,000	143,000	135,500	2.58%
North College Hill	172	55,050	77,300	94,000	-41.44%
Northside	114	33,000	45,000	65,400	-49.54%
Nonwood	226	92,750	98,000	105,500	-12.09%
Oakley	133	191,100	182,250	174,000	9.83%
Pleasant Ridge	122	144,450	154,450	142,500	1.37%
Pleasant Run Farm	46	128,750	139,000	143,000	-9.97%
Price Hill	288	20,060	29,250	63,450	-68.38%
Reading	74	104,288	109,000	123,000	-15.21%
Roselawn	40	56,500	88,000	113,500	-50.22%
Sharonville <sup>3</sup>	95	148,000	140,750	140,000	5.71%
Silverton	62	99,950	119,250	116,000	-13.84%
Springdale	75	110,000	124,500	119,000	-7.56%
Springfield Twp.	231	66,900	94,900	115,450	-42.05%
St. Bernard	51	61,600	98,900	102,400	-39.84%
Sycamore Twp.	118	126,250	154,700	158,500	-20.35%
Symmes Twp.	140	298,500	301,500	324,000	-7.87%
Westwood	271	75,000	91,500	105,000	-28.57%
White Oak	126	135,000	139,900	146,500	-7.85%
Wyoming	98	249,000	248,400	278,000	-10.43%
<b>Warren County</b>					
Clearcreek Twp.	123	\$285,000	\$269,000	\$243,487	17.05%
Deerfield Twp.	272	253,000	258,000	236,000	7.20%
Franklin	90	92,375	103,500	114,900	-19.60%
Franklin Twp.	111	106,900	130,000	129,900	-17.71%
Hamilton Twp (excludes Maineville)	344	183,250	187,000	185,400	-1.16%
Landen	60	165,000	178,750	169,000	-2.37%
Lebanon	191	151,000	168,500	175,000	-13.71%
Mason	318	280,050	288,450	275,000	1.84%
South Lebanon	61	212,500	213,696	276,032	-23.02%
Springboro <sup>4</sup>	120	204,900	215,000	219,000	-6.44%
Turtlecreek Twp.	89	225,000	273,000	158,900	41.60%

<sup>1</sup> Also includes parts of Warren Co. <sup>2</sup> Includes parts of Hamilton and Warren counties  
<sup>3</sup> Includes parts of Butler County <sup>4</sup> Includes parts of Montgomery County  
 Source: Cincinnati Area Board of Realtors

## Northern Kentucky

	2008 sales	2008 med. price	2007 med. price	2004 med. price	% Change '04-'08 med. price
<b>Boone County</b>					
Burlington	302	\$157,825	\$164,800	\$154,900	1.89%
Florence	632	136,700	139,500	148,900	-8.19%
Hebron	236	177,000	170,000	171,750	3.06%
Union	290	235,250	238,590	220,000	6.93%
Walton	106	157,678	157,000	147,400	6.97%
<b>Campbell County</b>					
Alexandria	138	\$144,000	\$152,500	\$139,950	2.89%
Bellevue	82	112,500	109,452	86,000	30.81%
Cold Spring	95	153,505	152,500	136,500	12.46%
Dayton	68	66,825	64,950	62,000	7.78%
Fort Thomas	143	159,000	164,900	147,000	8.16%
Highland Heights	71	105,000	99,700	92,500	13.51%
Newport	176	84,950	89,000	92,625	-8.29%
Taylor Mill	194	124,700	132,700	125,000	-0.24%
Wilder	41	89,000	86,500	83,250	6.91%
<b>Kenton County</b>					
Covington	380	\$78,433	\$67,500	\$68,000	15.34%
Crescent Springs	44	169,000	205,450	127,500	32.55%
Edgewood	75	172,900	131,900	179,850	-3.86%
Elsmere	125	109,000	113,875	110,922	-1.73%
Erlanger	244	116,000	118,000	117,302	-1.11%
Fort Mitchell	62	193,250	185,000	167,000	15.72%
Fort Wright	51	169,000	156,700	140,000	20.71%
Independence	495	154,000	155,750	149,000	3.36%
Latonja	144	60,648	79,900	73,700	-17.71%
Ludlow	65	92,000	113,000	87,750	4.84%
Villa Hills	75	160,000	165,000	175,000	-8.57%

Source: Northern Kentucky Multiple Listing Service

The Enquirer

## HIGHLIGHTS OF OUR ANALYSIS

Last year delivered another tough blow for the housing market in Greater Cincinnati and Northern Kentucky, but some neighborhoods did better than others. Highlights and lowlights from the 116 neighborhoods where at least 40 homes were sold in 2008.

**DOUBLE GAINERS:** The number of sales and median prices ticked up in only eight neighborhoods in the past five years. In Ohio: Clearcreek Township, Columbia/Tusculum, Deerfield Township and Turtlecreek Township. In Kentucky: Covington, Fort Mitchell, Fort Wright and Walton.

**HARDEST HIT:** Median prices fell more than 25 percent since 2004 in 22 neighborhoods - all in Southwest Ohio. Of those, 20 were in Hamilton County, and 18 were within the Cincinnati city limits: Avondale, Bond Hill, College Hill, Evanston, Fairmount, Forest Park, Kennedy Heights, Lockland, Madisonville, Mount Airy, Mount Auburn, Mount Healthy, North College Hill, Northside, Price Hill, Roselawn, St. Bernard and Westwood.

**HIGHEST PRICES:** Indian Hill remained the priciest neighborhood in Southwest Ohio, with a

median price of \$1,047,000. In Kentucky, Union had the highest median sale price at \$235,000. Prices topped \$250,000 last year in seven other neighborhoods, all in Ohio: Amberley Village, Clearcreek Township, Deerfield Township, Hyde Park, Mason, Montgomery and Mount Lookout.

**MOST SALES:** Florence led the region for most sales in 2008 with 632 homes sold. It was followed by West Chester Township with 572. Middletown ranked third with 552 sales.

**BIGGEST PRICE GAINS:** Four neighborhoods in Northern Kentucky have seen price gains in excess of 20 percent since 2004: Crescent Springs, Bellevue, Fort Wright and Williamstown. Two had such gains in Southwest Ohio: Columbia/Tusculum and Turtlecreek Township.

— Lisa Bernard-Kuhn



The Enquirer/Malinda Hartong

Sean Newton paid \$64,000 last year for a Springfield Township home - \$41,000 less than its '05 appraisal. "I knew it had a lot of potential," he says.

# \$100,000: Home prices creating bargains

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es fell to record lows across the nation. Experts say the housing market will remain out of balance until the glut of foreclosures is sold off.

Gloom news aside: "There's opportunity in every crisis," Chabris says.

Realtors say buyers are getting some of the best deals seen this decade.

"People are making mortgage payments that are less than what you pay to rent," says Bob Lane, a broker at Eastside Realty Inc. "Home values will eventually rise, and the equity these buyers will have then is going to be tremendous."

### 'Artificially low'

As banks hustle to shed toxic assets, they've begun "aggressively pricing" their lingering inventories of foreclosed homes, says Kal Mughrabi, a Realtor with Coldwell Banker Heritage who works exclusively with lenders and foreclosure properties. "Lenders used to let a home sit on the market for up to 10 months, but now they are saying, 'We want to price these homes to sell in 60 to 120 days,'" Mughrabi says. "That means they've got to reduce their price."

Twenty percent of homes, or one in every five, placed on the market last year in Greater Cincinnati was owned by a lender - a giveaway sign that it was a foreclosure.

That figure was up from 2007 when 15 percent of homes for sale were lender-owned, according to data from the Cincinnati Area Board of Realtors.

All sellers are feeling the effects of a fat oversupply of unsold homes.

"People who aren't distressed sellers are forced to price their homes more aggressively, which takes their home below the normal price points," Chabris says. "What you end up getting is a market that's artificially low."

The Cape Cod-style home that Laura Scahill purchased last year in Colerain Township wasn't a foreclosure.

But it had lingered unsold for more than a year when the owners decided last September to lower the asking price from more than \$120,000 to \$99,900.

After factoring in closing costs, the 27-year-old West Chester Township woman spent \$103,000 to buy the three-bedroom home.

"The idea of going from



The Enquirer/Gary Landers

Laura Scahill bought a Cape Code house in Colerain Township after the owners lowered the asking price from more than \$120,000 to \$99,000. The home had been unsold for a year.

my apartment to a house was kind of scary, but our mortgage is only \$60 more a month than what we were paying in rent," she says.

While lower prices are favorable for buyers, some in the industry are concerned about the long-term impact on home values.

"The banks are selling some of these homes at 75 percent of their value. They are really damaging the average home owner," says Cheryl Ferguson, a Realtor with Exit Realty. "Everyone is asking when will this stop?"

Larry Kopf, an appraiser with Kopf Real Estate in Hyde Park, says most home values in Greater Cincinnati began declining in late 2007. But not all of the decreases are because of foreclosures and bank-owned property. Some, he says, can be tied to overzealous appraisals that were done when the market was in an upswing.

"We have gained a little momentum in 2009, but I don't think we're out of the woods by any means," Kopf says.

### Savvy and satisfied