

Summer fun guide ■ The zoo's bold move ■ Four stars for Rosendales

Columbus

6/2007 MONTHLY

The Real Estate Market **RIGHT NOW**

Home values for 44 communities

Who's up, who's down

PLUS

- TIPS FOR BUYING, SELLING
- THE COOL WEB TOOLS
- TOP 25 SALES

\$2.50





LOCATION, LO

Sign of the times: a house for sale in a southern Delaware County subdivision.

Figuring out the sluggish Central Ohio market depends a lot on where you live. We track home values in 44 communities, and point out who's hot and who's not. Plus, a look at the top 25 sales, the cool web tools and more.

In 2006, Rob Boyd and his new wife, Jennifer, bought a \$450,000 house in Dublin's Ballantrae golf community. As of early May, he also owned a \$250,000 split-level on a cul-de-sac not far from Antrim Park on the northwest side. And, as long as we're counting, Jennifer owned a \$150,000 home near Hilliard.

They hadn't planned on having \$850,000 worth of real estate and carrying three mortgages at one time. The idea was to sell the smaller homes when they bought the larger one. When that didn't work, things got complicated as they attempted to sell the places while also trying to rent them—and deal

with the prospect of higher adjustable interest rates kicking in next year. And because they tapped into the equity on the houses in Hilliard and northwest Columbus, there was a chance the properties could go for less than what they owed on them.

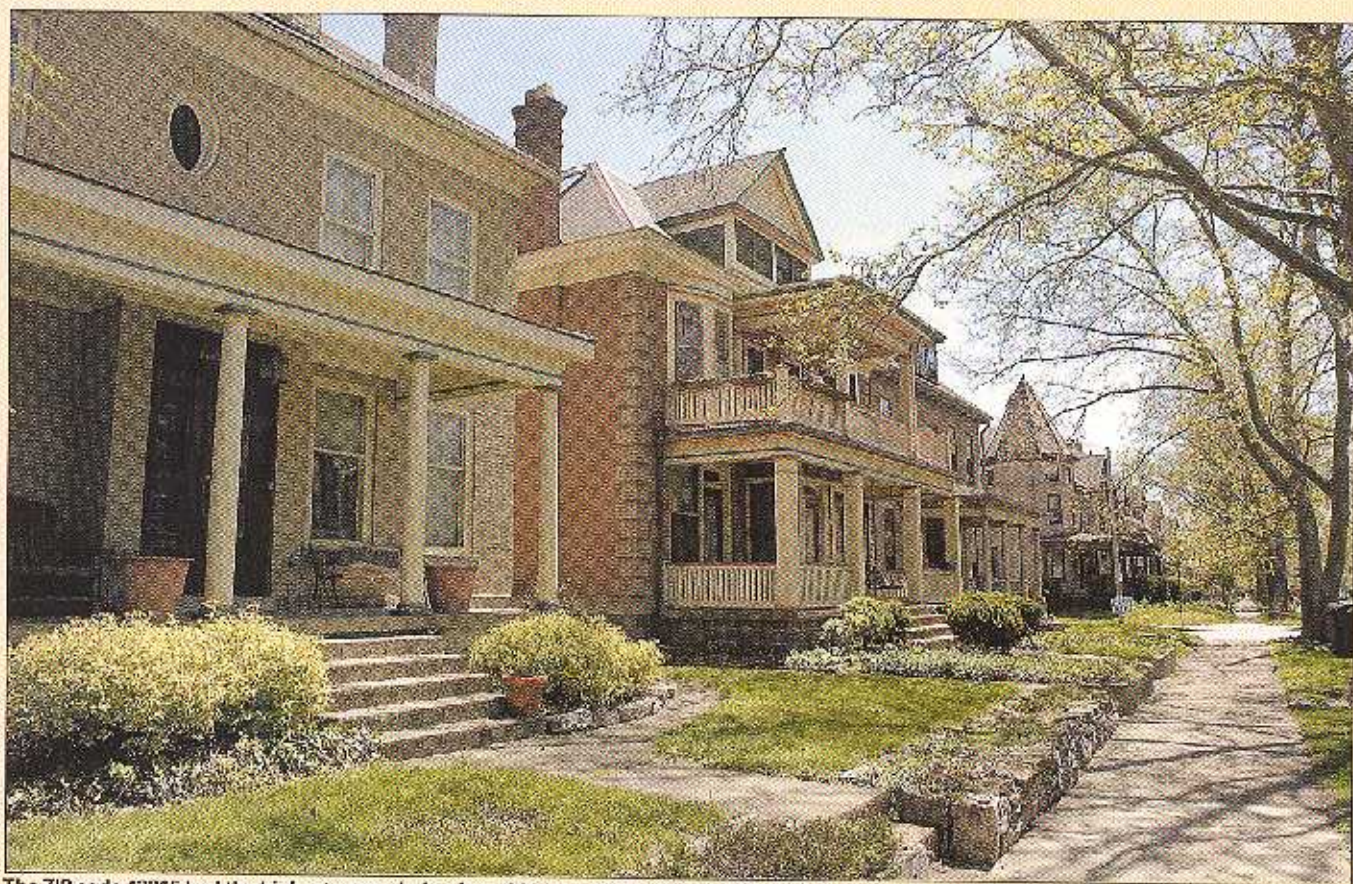
"It is a little scary when it's up for sale and people move out and you have to make multiple home payments—definitely not the optimal situation we want to be in," Rob Boyd said.

Scary, indeed.

And he certainly wasn't the only one this early spring singing the blues about the Central Ohio real estate market, which can be described as

EDUCATION, LOCATION

by Alice Hohl and Nancy Richison



The ZIP code 43215 had the highest appreciation from 2005 to 2006 in Central Ohio. It includes downtown, the Arena District and parts of the Short North, Franklinton and German, Italian and Victorian (shown) villages.

sluggish at best. There's been a bombardment of bad news, from slumping sales to rising foreclosure rates. To use Realtor-speak, this is a time for "motivated sellers" and "drastically discounted" homes. Depending which side you're on, those words can sound great or terrifying. But even if you're a buyer in this buyer's market, in most cases you also have to be a seller—unless you want to run the risk of purchasing a new home before selling your current one.

In short, gone are the good old days when home values rose like the thermometer in August—with people using their equity for dream vacations—and houses moved like Greg Oden jerseys at an OSU gift shop.

But it would be inaccurate to paint the Central Ohio market with a broad brush of doom and gloom. As the saying goes, it's all about location, location, location. Yes, some parts of the region are not only hanging tough, but also doing just fine. *Columbus Monthly* has sorted through enough numbers to fill a walk-in closet to figure out where the market is right now and where it might be headed—including tracking the median sales price for 44 ZIP codes in Franklin County and the high-growth areas of southern Delaware County, northwest Fairfield County and southwest Licking

County (see pages 32-33).

The following is an assessment, as well as three tales from the trenches: a seller's struggle, a flipper's hell and a couple who capitalized on the foreclosure crisis.

But first, an update on the Boyds: In mid May, the Lilliard home was in contract with a closing scheduled for the end of the month. Buoyed by that partial success (the offer was less than the asking price), they decided to put the Ballantrac house on the market. "We're hoping to make a little money," Rob said, with a laugh.

What happened?

First, a little history, according to statistics from the Columbus Board of Realtors, which tracks home sales for an area larger than what most folks consider to be Central Ohio: all of Franklin, Delaware, Fayette, Morrow, Madison and Union counties and parts of Clark, Champaign, Fairfield, Knox, Licking, Logan, Marion and Pickaway counties.

From 2000 through 2004, there was a healthy rise in the number of homes sold annually, from 19,126 to 26,660—a 7 percent to 10 percent rise per year. And the average sales price jumped from

\$148,556 to \$170,522 during that same time span. Good times, indeed. In 2005, things began to slow, but not stall: a rise of 3.1 percent in the number of homes sold and a 4.4 percent increase in the average sales price. Specifically for Columbus and its suburbs, nearly all areas experienced steady if not strong growth during the first half of the decade.

Then came 2006.

Normally, says Brad Bennett, president of the Columbus Board of Realtors, the housing industry can absorb a couple of adverse factors and keep on rolling. However, he says, "The past couple of years we've had five or six." Bennett ticks off a perfect storm of bad news: job losses, overbuilding, flat home values, predatory lending and a high foreclosure rate. The market buckled, like a boxer taking a right cross to the jaw.

When the year ended, the statistics told a chilling truth: For the first time since the 1950s, the average home price in Central Ohio had stopped ticking upward. In 2006, it fell by 1.8 percent (\$177,978 to \$174,688), according to the Columbus Board of Realtors. Of the 44 ZIP codes *Columbus Monthly* examined, more than half (27) saw the median sale price fall from 2005 to 2006—with six experiencing double-digit losses.

In addition, the Board of Realtors reported:

- The number of home sales fell 4.5 percent, from 27,493 to 26,251.
- The "total dollar value volume" sank from \$4.8 billion to \$4.5 billion, or 6.3 percent.
- The average number of days a house was for sale jumped from 86.9 to 97.2, with red flags being waved after the figure twice moved past 100 days (early and then late in the year).

The year-end statistics confirmed what most home sellers already knew: the days of banking on your home as the pathway to quick riches were over.

What about this year?

Realtors would rather give a commission to a competitor than utter a less than positive description about the state of the real estate market. It's almost as if they see themselves as Alan Greenspan, the former Fed chairman whose every word would send the stock markets skyrocketing or plummeting.

Instead, agents prefer to speak in hopeful tones, pointing to any piece of evidence suggesting that last year was a temporary setback and that 2007 will be a year of recovery. One positive signal cited is that the average sales price in Central Ohio for the first quarter of this year was 2.3 percent higher than the first quarter of 2006, according to the Columbus Board of Realtors: \$168,586 from \$164,718.

Bennett, who has 35 years in the business, says he thinks some of the factors that slowed the market already are improving, such as job and wage growth and consumer confidence. "I think it's going to take a slow, but steady climb," he says.

You might not want to plan on a hike in equity to pay for that kitchen upgrade just yet. Don Haurin, a real estate economist at Ohio State University, has a different outlook. His big culprit for a continued slump has nothing to do with the economy or the industry itself. It's young people, or the lack of them.

While the city of Columbus shares the same concern—and has begun an aggressive effort to attract and retain young professionals—Haurin says this demographic is important for more than replenishing the region's workforce. These are the folks who become first-time homebuyers—and allow the people in starter homes to move up in the market, who then allow another set of sellers to move up and so on.

The shrinking pool of new

Top 25

For those trying to sell a home now, there is hope: Some people actually did sell their places in 2006. Here are the top 25 sales by price for last year for Franklin County and parts of Delaware, Licking and Fairfield counties based on information gathered by CompuName of Westerville. By the way, the most popular ZIP code on the list is 43054 (New Albany), with 11.



The top seller of 2006: 22 New Albany Farms Rd.

PRICE	ADDRESS	BUYER/SELLER
\$2,600,000	22 New Albany Farms Rd., 43054	Richard J. Donovan, trustee, from Philip S. Phillips, trustee
\$2,400,000	7216 Lambton Park Rd., 43054	David and Marnie Near from Richard S. Langdale
\$2,202,900	5050 Squirrel Bend Rd., 43220	Jerome E. Stasek Jr. and Dana S. Hardin from Maurice S. Vaughn, trustee
\$2,200,000	7153 Lambton Park Rd., 43054	Steven A. and Lynda M. Davis from Tuckerman Development Co.
\$1,970,000	8264 Tillinghast Dr., 43017	Donald E. Dougherty from G2G Limited
\$1,831,500	5065 Yantis Dr., 43054	James N. and Elizabeth D. Bierbower from Tuckerman Development Co.
\$1,800,000	7824 Brandon Rd., 43054	Thomas A. and Julie M. Skutulis from Tuckerman Development Co.
\$1,750,000	4737 Yantis Dr., 43054	Mervin and Patricia M. Dunn from Relo Direct Inc.
\$1,725,000	7975 Will's Run Ln., 43004	William R. and Susan S. Kemp from Phyllis M. Brakel
\$1,700,000	6090 Quin Abbey Ct. W., 43017	Joel I. Lee from Marsha K. Parenteau, trustee
\$1,662,500	2205 E. Broad St., 43209	Ivan K. and Sharon T. Fong from Janice K. Schottenstein
\$1,650,000	6074 Quin Abbey Ct. E., 43017	Michael D. James from Marsha K. Parenteau, trustee
\$1,650,000	4883 Trumbo Ct., 43054	Harris and Nilfer Mustafa from Barry D. and Vicki L. Kaufman
\$1,550,000	10748 Wincombe Dr., 43016	Jeffrey A. and Roxanne Croft from Steven R. Mills, trustee
\$1,550,000	4401 Kipling Ln., 43220	Barry D. and Ellen J. Edelman from Robert A. Liebert
\$1,550,000	12 Edge Of Woods, 43054	John L. and Kelly S. Carter from National Transfer Services
\$1,500,000	8822 Tartan Fields Dr., 43017	Andrew E. and Trudi A. Marvin from Built By Baxter Inc.
\$1,500,000	7911 Lambton Park Rd., 43054	Navin Dadlani from Diane S. and Ronald S. Holtz
\$1,498,628	3440 Mann Rd., 43004	William F. Jr. and Carla M. Nobie from BBS/Mendoza LLC
\$1,470,000	3680 Nicoya Ct., 43035	Johnni C. and Joseph R. Beckel from Gary K. and Sherry L. Snowden
\$1,462,497	859 Creek Bend Ln., 43065	Lisa L. Casciani from Cugini and Capoccia Builders Inc.
\$1,450,000	7150 Greensward Rd., 43054	Geoffrey S. and Catherine K. Chatas from N.P. Dodge Jr., trustee
\$1,441,257	939 Riverhand Ave., 43065	Chad M. and Kelly L. Borton from Arnold Morse Homes LLC
\$1,440,908	8140 Harriott Rd., 43017	Deanna and Chris Osborn from James B. and Virginia S. Clark
\$1,400,000	4930 E. Walnut St., 43081	Roger A. Bugar, trustee, from Cheryl L. Krueger

Tracking the market

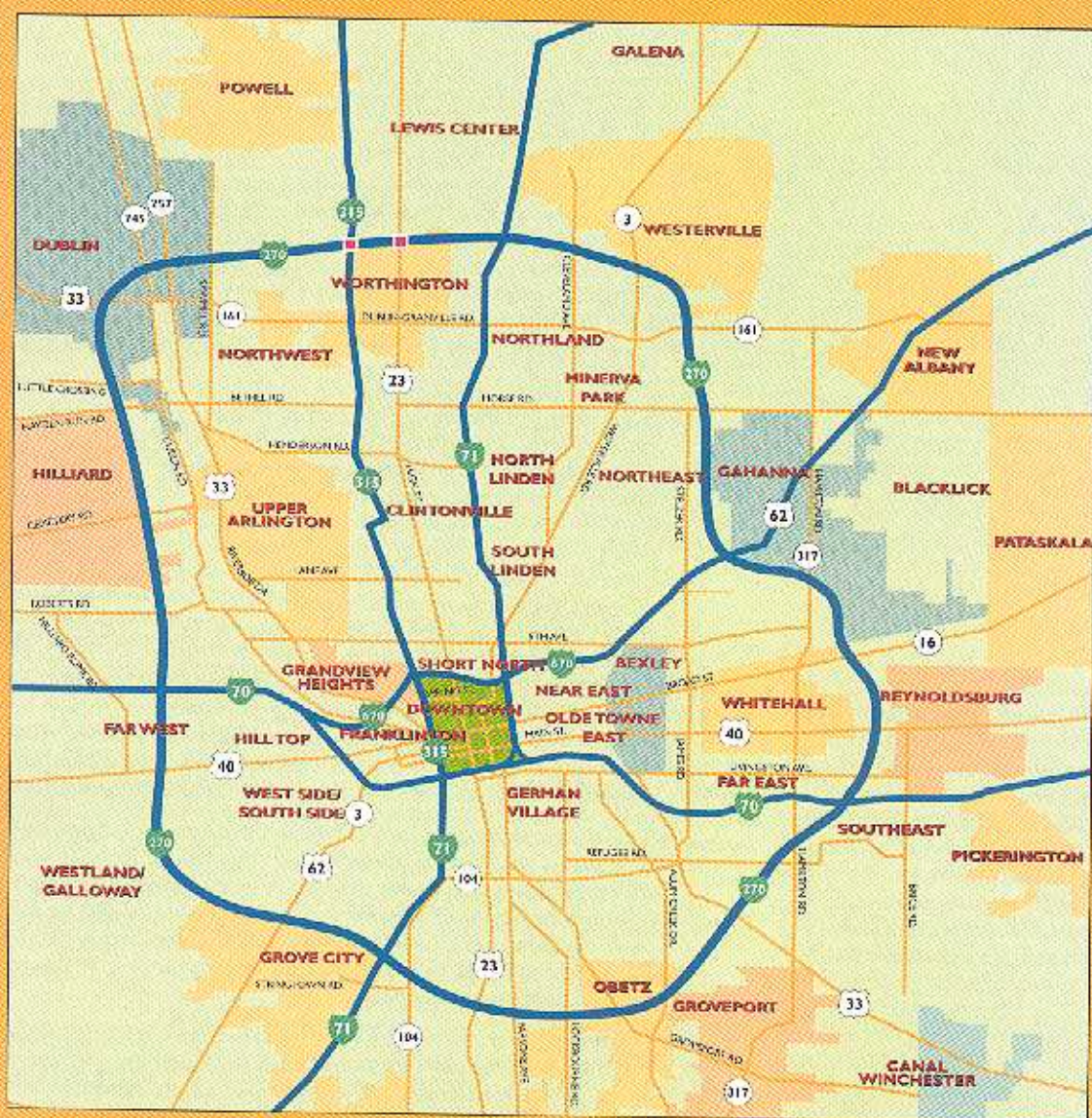
Below are the median sale prices of homes during this decade listed by ZIP code for Franklin County and parts of southern Delaware County, northwest Fairfield County and southwest Licking County. It should be explained that many ZIP codes contain more than one community, and, in a few cases, neighborhoods sharing a ZIP code may have vastly different home prices. For example, 43206 includes parts of affluent German Village and all of lower-income Driving Park.

Aside from the years 2001, 2003, 2005 and 2006, we also report figures for the first quarter of 2007, with the cautionary note that the first three months of any year is a weak time for home sales. We also have calculated the price change for different periods.

A WORD OF THANKS goes to CompuName (compuName.com), a Westerville-based company that gathered, compiled and provided the information to *Columbus Monthly* for this chart.

ZIP CODE	LOCATION	FIRST QTR. 2007	MEDIAN PRICE 2006	MEDIAN PRICE 2005	05-06 PRICE CHANGE	MEDIAN PRICE 2003	03-06 PRICE CHANGE	MEDIAN PRICE 2001	01-06 PRICE CHANGE
43004	Blacklick	\$187,678	\$214,070	\$211,023	1.82%	\$178,881	20.14%	\$184,364	18.55%
43016	Dublin	289,566	286,731	309,507	-1.13%	284,005	4.48%	230,484	20.75%
43017	Dublin	315,432	325,551	323,224	0.72%	304,106	7.05%	285,626	13.98%
43021	Galena (1)	353,941	376,945	351,158	7.34%	298,883	26.13%	263,248	43.10%
43026	Hilliard (2)	172,787	185,858	181,404	2.41%	183,589	1.21%	189,750	9.40%
43035	Lewis Center	282,837	278,779	269,882	3.30%	246,129	13.27%	234,377	18.94%
43054	New Albany	308,124	384,970	347,412	10.81%	310,599	23.94%	342,691	12.34%
43062	Petaskala	166,893	180,623	181,471	-0.47%	168,737	7.04%	167,927	7.66%
43065	Powell	341,224	334,286	317,743	5.21%	275,037	21.54%	253,267	31.90%
43068	Reynoldsburg	135,537	147,078	158,877	-7.43%	152,875	-3.79%	145,941	0.78%
43081	Westerville	162,638	178,082	180,300	-1.23%	168,357	5.78%	154,894	14.07%
43082	Westerville	310,861	319,905	325,362	-1.68%	299,563	6.79%	268,119	19.31%
43085	Worthington	184,731	195,365	188,888	3.43%	177,782	9.89%	170,548	14.55%
43110	Canal Winchester	154,850	159,076	164,556	-3.33%	169,609	-6.21%	158,251	0.52%
43119	Galloway/Westland	132,878	139,382	145,712	-4.34%	149,307	6.85%	139,651	-0.19%
43123	Grove City	163,321	165,640	173,522	-4.54%	155,799	6.32%	148,147	11.81%
43125	Groveport (3)	139,574	145,056	151,191	-4.06%	180,250	-3.46%	133,568	8.60%
43147	Pickerington	222,476	215,093	212,534	1.20%	210,130	2.36%	189,504	13.50%
43201	S. Campus/Short North (4)	162,144	170,427	160,826	5.97%	149,620	13.01%	119,068	43.13%
43202	S. Clintonville/N Campus	163,324	160,079	158,315	1.11%	142,742	12.16%	122,364	30.82%
43203	Near east	93,636	107,883	106,301	1.30%	94,735	13.67%	80,577	33.64%
43204	Greater Hilltop	92,050	97,722	98,310	-0.60%	96,991	0.75%	90,289	8.23%
43205	Old Towne East	96,111	106,258	115,800	-8.24%	99,258	7.05%	91,292	16.39%
43206	Near south/GV (5)	112,073	129,200	146,038	-11.47%	131,276	-1.52%	119,917	7.81%
43207	Obetz (6)	83,550	93,916	100,222	6.29%	92,998	0.99%	92,078	2.00%
43209	Boxley	230,005	228,985	248,824	-7.97%	221,063	3.16%	187,297	22.26%
43211	South Linden	48,412	55,773	59,168	5.74%	60,950	-8.49%	57,266	-2.61%
43212	Grandview/Marble Cliff (7)	222,068	223,152	253,526	-11.96%	204,465	9.14%	181,310	23.08%
43213	Whitehall (8)	106,721	123,965	122,782	0.96%	120,916	2.52%	114,019	7.97%
43214	Beechwood/North Clintonville	188,952	195,401	192,001	1.77%	183,359	6.57%	158,412	23.35%
43215	Downtown/Short North/GV (9)	268,228	293,658	230,437	27.44%	250,023	17.45%	336,005	-12.60%
43219	Northeast	99,525	109,562	211,203	-48.12%	128,446	14.70%	85,713	27.82%
43220	Upper Arlington (10)	213,485	225,949	251,130	-10.03%	228,518	-1.12%	210,205	7.49%
43221	Upper Arlington (11)	232,908	248,665	258,268	-3.72%	228,232	8.95%	214,804	15.72%
43222	Franklinton	52,606	58,227	67,948	-14.31%	61,014	-6.57%	54,705	0.44%
43223	West side/south side	69,610	75,239	83,882	-10.30%	79,405	-5.25%	80,300	-6.30%
43224	North Linden (12)	71,398	84,550	84,470	-3.33%	83,878	0.81%	83,335	1.47%
43227	Far east	75,229	85,753	91,084	-5.85%	84,395	1.61%	81,801	4.83%
43228	Far west	105,136	119,073	128,800	-7.55%	125,833	-5.45%	119,365	0.24%
43229	Northland	116,420	119,870	123,254	-2.75%	118,235	3.13%	111,364	7.64%
43230	Gahanna (13)	180,438	176,578	177,782	-0.68%	160,627	5.97%	160,159	10.05%
43231	Minerva Park (14)	114,722	139,971	131,196	0.69%	125,835	11.23%	130,862	6.96%
43232	Southeast	91,524	99,923	103,487	-3.44%	104,812	-4.66%	95,725	4.39%
43235	Northwest	200,627	219,423	214,775	2.12%	185,932	17.96%	167,448	30.90%

(1) includes parts of Canoe, Orange and Harlem townships
(2) includes parts of northwest Columbus
(3) includes parts of Obetz and southeast Columbus
(4) includes the northern half of the Short North area, including some of Victorian and Italian villages
(5) includes Merion Village, Schumacher Place, Driving Park and most of German Village
(6) includes parts of southeast Columbus
(7) includes parts of Columbus and Upper Arlington
(8) includes parts of the east side of Columbus
(9) includes southern half of Italian and Victorian villages, the south part of the Short North, the Arena District, east Franklinton and northern German Village
(10) northern Upper Arlington and some Columbus neighborhoods
(11) includes parts of Hilliard and Columbus
(12) includes southern part of Northland
(13) includes parts of far northeast Columbus
(14) includes parts of northeast Columbus



One-year price shift

2005 to 2006

BEST

43215 Downtown/Short North/German Village 27.41 percent
43054 New Albany 10.81 percent
43021 Galena 7.34 percent
43231 Minerva Park 6.69 percent
43201 South Campus/Short North 5.97 percent

WORST

43219 Northeast -48.12 percent
43222 Franklin 14.31 percent
43212 Grandview/Marble Cliff -11.98 percent
43206 Near south/German Village -11.47 percent
43223 West side/south side -10.30 percent

Three-year price shift

2003 to 2006

BEST

43021 Galena 26.13 percent
43054 New Albany 23.94 percent
43065 Powell 21.54 percent
43004 Blacklick 20.14 percent
43235 Northwest 17.96 percent

WORST

43219 Northeast -14.70 percent
43211 South Linden -8.49 percent
43119 Galloway/Westland -6.65 percent
43110 Canal Winchester -6.21 percent
43228 Far west -5.45 percent

Five-year price shift

2001 to 2006

BEST

43021 Galena 43.19 percent
43201 South Campus/Short North 43.13 percent
43203 Near east 33.64 percent
43065 Powell 31.99 percent
43235 Northwest 30.98 percent

WORST

43215 Downtown/Short North/German Village -12.60 percent
43223 West side/south side -6.30 percent
43211 South Linden -2.61 percent
43228 Far west -0.24 percent
43119 Galloway/Westland -0.19 percent

FIVE TIPS FOR SELLERS

Suzy Echenrode bills herself as a stager—someone who works with folks trying to sell their homes. After spending two hours in a client's house, she will produce a 12-page report (for \$185) that includes, among other things, decorating suggestions (think Pottery Barn, she says). No detail is too small, Echenrode says, particularly in this sluggish market.

Cleanliness counts. Wash windows, clean the hot water tank and wipe down the ductwork. "If things look well-kept," Echenrode says, potential buyers "will feel the whole house is well-kept."

Spend a little. "Probably the hardest part is telling a seller they're going to have to spend money on the house they're leaving," she says. "I would not tell someone to do a total kitchen or bathroom remodel, but maybe a new countertop or maybe new vinyl flooring." John Kost of Re/Max Premier Choice Realtors says it's not a bad idea to get a home inspection and make repairs before putting a home on the market.

De-clutter. Echenrode's motto is less is better. "You have to pack it to move it anyway," she points out. And don't shove those boxes of knickknacks and other personal memorabilia into the garage or basement. Echenrode counsels—rent a storage unit or depend on the kindness of friends or family members.

First impressions. Think about curb appeal, which may mean trimming a few limbs from trees, placing fresh mulch in flower beds, getting a new mailbox or buying new house numbers. "Small things make a big difference," Echenrode says. "They will see it in fewer days on the market."

Time it right. Kost says timing depends on the kind of house you're selling. For instance, if your home is attractive to families with school-age children, you have until August to appeal to them. "Families ideally like to move when school is out," he says.

The new web tools

Not surprisingly, the Internet is having a huge impact on the business of selling and buying a home, as well as allowing real-estate junkies to get an easy fix. A bunch of sites—besides those affiliated with real estate companies—allow you to find not only the basic stats on a house, such as sale price and number of bedrooms, but also give you within seconds everything from crime info to previous sales. (It should be noted that Realtors and appraisers question the accuracy of some sites' estimates on home values.) Here's a review of a handful of websites and a few of their gee-whiz features.

Zillow.com: The current darling of online real-estate voyeurs, Zillow offers a "zestimate"—its appraisal based on comparable properties—and a value range. When you search for, say, ZIP code 43214 for Beechwood and North Clintonville, an aerial photo appears with up to three different colors of flags: red (for sale), yellow (recently sold) and blue ("make me move"). Click on a yellow flag and you get the sale price, an exterior photo (sometimes), a zestimate and a list of comparables. In most cases, there's an aerial photo of the house for sale. About "make me move": Zillow allows you, even though your house isn't for sale, to post the price you'd be willing to accept from a prospective buyer—for instance, in early May the owners of a 1,624-square-foot, three-bedroom house on Blenheim Road, with a zestimate of about \$208,000, listed its "make me move" price as \$275,000.



An aerial photo on zillow.com showing, among other things, homes for sale in Central Ohio.

Trulia.com: After typing in "Westerville, Ohio," we clicked on a listing on Lakegrove Court and found out, among other things, the 1,820-square-foot home with three bedrooms (master suite with vaulted ceiling) was going for \$212,900, had been for sale for 13 days and was previously sold in 2003 for \$189,000. We also could check out a graph of the average sales price for three-bedroom properties in Westerville and a list of recently sold homes in the area—as well as the price per square foot of similar offerings.

Homes.com: For a home near Reed Road in Upper Arlington selling for nearly \$300,000, we could pinpoint its location on a Google map, see another map of the locations of nine schools in a 10-mile radius, look at a climate chart for Columbus and review a graph of crime stats for the home's 43220 ZIP code. There also was a mortgage calculator.

Realtor.com: At the official site of the National Association of Realtors, you can find a house and automatically get an idea of what the monthly mortgage might be. If you enter a message asking for more information about a home, don't be surprised if your phone rings five minutes later, thanks to a service called Lead Router.

County auditors: Obviously, these sites don't list homes for sale, but you can find out plenty about one that is on the market (from square footage to taxes). You can search by parcel number, owner or address. Bonuses include a photo of the home exterior. Here are the websites for the auditors of Franklin, Delaware and Licking counties: www.franklincountyohio.gov/auditor, delawarecountyauditor.org and lcounty.com/auditor.

Cellphones: Let's say you're in a neighborhood and are curious about what homes there recently sold for. If you're a Sprint or Nextel customer, you can find out on your cellphone through a service called Smarter Agent (smarteragent.com), which uses GPS technology to pinpoint your location. It will download the sale prices and the transaction dates, as well as such details as square footage. According to smarteragent.com in early May, information on homes for sale was supposed to be available this spring.

homebuyers isn't a new problem, but he says no one noticed previously because liberal lending policies allowed a big number of those remaining young people to buy homes. Now the impact is being felt because it's harder to get a loan.

Haurin predicts another six to nine months of falling prices—and 15 more months of "softness" in the market. "For it to turn around by year's end, I think that's optimistic," he says. "That's not a really very bright picture, is it?"

And here are two other stats about the start of this year that also aren't so cheery: The average time on market during the first quarter of 2007 had spiked all the way to 116 days, according to the Columbus Board of Realtors, and of the 13,287 homes for sale in Delaware and Franklin counties in March, about 10 percent (1,334) of them sold, according to information provided to *Columbus Monthly* by Real Living HER agent Maureen McCabe. That compares to 13 percent of the homes in those counties that sold last March.

One upside to a slow market is that more people may have the chance to purchase a home, says Jim Stevenson, vice president of marketing for Coldwell Banker King Thompson. "There are people that can't buy in an overly inflated market," he says. "Numbers rising at a slow pace allow more people to get into homes that they wouldn't be able to get into in boom years."

What about my neighborhood?

Although the overall market isn't looking good, there are pockets of stability, if not a few places acting as if it's still 2004. Here are various findings, a mixed bag of news:

Seventeen of those 44 ZIP codes *Columbus Monthly* analyzed actually saw an increase in the median price from 2005 to 2006, albeit about half grew no more than 2 percent. And the high-growth area of 43215, which includes downtown, the Short North and parts of German, Victorian and Italian villages, saw an eye-popping growth rate of 27.4 percent, from \$230,437 to \$293,658.

• Home values in four ZIP codes rose without interruption from 2001 to early 2007: Powell, Lewis Center, Pickerington and the areas of south Clintonville and North Campus that comprise 43202. Another southern Delaware County community, Galena, and its neighboring townships of Orange, Genoa and Harlem, topped the list of growth in median sales price from 2001 to 2006 at 43.19 percent

(from \$263,249 to \$376,945).

However, it wasn't all good news for those southern Delaware County ZIP codes in the first quarter of 2007. Galena's median sales price slipped to \$353,941, while both Lewis Center and Powell saw the average amount of time to sell a home rise markedly from the same time period a year ago. Lewis Center went from 85 days to 126 and Powell from 103 to 146, according to stats provided by Keller Williams Capital Partners agent Sondra Johnson.

• Four Columbus ZIP codes were among the fastest rising in the area for median sale price from 2001 to 2006: 43201 (South Campus/Short North) was at 43 percent, 43202 (south Clintonville/North Campus) was at nearly 31 percent and 43219 (northeast) was at almost 28 percent.

Perhaps the biggest attention-getter was 43203 (the near east side, which had struggled for many years) at 33 percent. Real estate agents cite two reasons: the ZIP code includes a northern sliver of Old Town East and its expensive historic homes (one was listed in early May for \$545,000) and the renovation of the Lincoln Theater on East Long Street near the King Arts Complex has generated renewed commercial and residential interest.

• Grandview/Marble Cliff actually saw its time on-market average shrink significantly from the first quarter of this year as compared to the same time period in 2006—72 days as opposed to 94, according to Johnson.

• The areas with the lowest-priced homes (Galloway and South Linden, for example) experienced a shorter boom than most other communities; their values

began to drop in 2003. Credit the first wave of foreclosures.

• One of the region's most prosperous ZIP codes, 43220, which includes parts of Upper Arlington, has been hit particularly hard of late. While the median sales price leapt from \$210,205 in 2001 to \$251,130 in 2005, it took a nosedive to \$225,949 the following year. The first quarter of 2007 saw another plunge, to \$213,485—just slightly higher than the figure posted for all of 2001. Another ZIP code, 43221, which also includes Upper Arlington, saw a fall in the median sales price since 2005, too, but not as severely.

Several UA Realtors say the fact fewer high-end homes in the suburb have sold recently has caused the overall median sales price to decrease significantly.

• The region's most prosperous suburb, New Albany, saw a surprisingly big dip early this decade (\$342,691 in 2001 to \$310,599 in 2003); New Albany Realtor Jane Kessler Lennox blames the blip on the stock market crash following the terrorist attacks of Sept. 11, 2001.

But New Albany has recovered nicely, even experiencing 10.8 percent growth in the median sales price from 2005 to 2006. And it was one of only seven communities to see the median sales price rise from 2006 through the end of this March. The other six ZIPs included Lewis Center, Powell, Pickerington, Bexley, Gahanna and the South Campus/Short North area.

New Albany is home, of course, to the highest of the high-end, which Lennox believes is "immune" to the factors pulling down the rest of market. "Last year and the beginning of this year, it seems that the part of the market that was strongest was the \$1.5 million to \$2 million market," she says.



Jim and Kim Weilbacher outbid a bank for this Powell home at a foreclosure auction in Delaware County in early April.

Five tips for buyers

Clearly, with prices dropping, relatively low interest rates and a high inventory of homes for sale, it's a buyers' market. Here are some tips on how to take advantage of the situation.

Timing. Since great homes sell in any market, says Sondra Johnson, a buyers' agent for Keller Williams Capital Partners, "Don't sit and wait to see if the price will drop." Summer is when more people—especially families with school-age children—are looking to buy. John Kost of Re/Max Premier Choice Realtors also adds, "Thanksgiving to the first of the year is a lousy time to put a house on the market, but it's a great time to buy."

Avoid new build neighborhoods. Right now there's a glut of new homes (up to five years old) for sale—which means they haven't appreciated much. Hence, Johnson says, "Many times homeowners don't have enough built-up equity to sell at a good market price."

Target neighborhoods with a good inventory. After avoiding those new builds, find older communities with a lot of homes for sale. More competition, says Johnson, means more room to negotiate price. Caution: Try to find out why so many homes are selling in one place.

The vision thing. Don't look past the homes that need some TLC, says Johnson, since you can increase a house's value with significant renovations. (All the better if you can do them yourself.) Of course, make any contract offers contingent on a home inspection to reduce the chances of finding more work than anticipated, says John Bruno, owner/broker of Buyer's Advantage Realty.

Financing in place. Johnson and Bruno say because the days of easy credit are over, most sellers want proof you've been pre-approved (not pre-qualified) by your lender.

However, John Berlin, an appraiser and owner of R.A. Myers & Associates, says all is not rosy in the upper stratosphere; the houses with the big price tags aren't selling for as much as they used to. He says there is a bright side for those who can handle a super-size mortgage: "I do think you can get more house for your money than you could a few years ago."

Scenes from the trenches

You can't open a newspaper these days without seeing another story about the high rate of foreclosure in Ohio. The local numbers are startling, too. In Franklin County, filings jumped from 5,940 in 2004 to 8,875 in 2006. (There were only 1,459 in 1995.)

That's bad news for people who lose their houses and ruin their credit. But it's good news for those willing to work hard to get a bargain. Just ask Jim and Kim Weilbacher, who this spring ended up with a Powell home for nearly \$20,000 less than the appraised value.

Maybe.

Their sale isn't quite complete because buying a home through a foreclosure auction is a tricky business. Here's how the process works: When a bank forecloses on a home, a judgment is filed against the homeowner in court, and the county sheriff auctions off the property. Often the bank will buy it back for the amount the bank is owed and then try to sell it to recover the debt.

But anyone can go to the auction to outbid the bank. Bidders beware, though: The county doesn't do any of the work for you. There's no open house or showing, and you'll have to run your own title search to check for liens, among other things.

Then, if you get the house, there are the months of legal proceedings before it becomes final. That's the stage the Weilbachers are in now.

Their story began earlier this year when they learned that a home in Powell was headed toward foreclosure. They



It took Jackie Harper 456 days to sell this home in Upper Arlington. "We had nearly 100 showings," she says.

tried to buy the Indian Springs Drive house quickly, which would have helped the bank and saved the family from a scar on their credit history. But the deal couldn't get done in time, Jim Weilbacher says, because the bank's foreclosure department was deluged with problem properties and collections duties.

So in early April, the Weilbachers stood with two dozen bankers, a couple of investors and some real estate agents in the lobby of the Hayes Services Building at a Delaware County sheriff's sale. The bidding started at \$260,000 for the house appraised by the county auditor for \$390,000. All the bidders dropped out at \$350,000 except for the Weilbachers and a representative from the bank that held the note. The bidding went back and forth until it hit \$370,000. The Weilbachers exchanged a glance, and Jim said, "\$370,100." The banker remained silent. "Sold," said the clerk.

The Weilbachers exchanged a high-five and headed to the podium with a cashier's check for \$39,000, the required deposit of 10 percent of the auditor's appraisal. But they knew this wasn't the end of the story. Any number of things could go wrong—including the previous



Scott Lape, in front of a rental property he owns in the Hilltop, used to buy, rehab and sell homes. "Pretty much flipping is not really working right now," he says.

owners being able to reclaim the property—before a judge declares the sale final a few months from now.

On that same day in April, the Weilbachers moved into an apartment because they had managed to sell their Dublin home after it was on the market for a few months. Now they hope the Powell sale will clear all the legal hurdles so they'll have a house to live in again.



Once upon a time, people with extra money to invest would buy a house, fix it up and sell it at a profit. As recently as 2004, the housing market was hot enough that people could skip over the middle step and make a good buck simply by sitting on the right house for a few months and marketing it well.

Now, you have to find the right house in the right place and spend just the right amount to make improvements. It does no good to sink \$50,000 into a house if the market won't bear a high enough price to pay for the investment.

Steve Vilardo says he owned a lot of properties and did well by either flipping them or offering homes to young people as lease-to-own deals. But things started to go bad when easy-to-get mortgages cost him most of his lease customers—who

could buy brand-new homes—and then the flipping market began to dry up. "I lost my shirt," he says. (Vilardo is no longer investing, but hasn't abandoned the business: he now has a website, lotsapeoples.com, dealing with real estate information technology.)

Scott Lape of SMH Realty owns his home and four rental properties, but scouts about 10 houses a week to invest in. He says he rarely ends up buying any of them.

"Pretty much flipping is not really working right now," Lape says. Most people who used to be flippers, he says, are now holding onto the properties and renting them. "Ohio's pretty much leading the nation in foreclosures. All those people still need somewhere to live," he says. "People who are in the rental market are doing good. Right now that's where to be."



When Jackie Harper was getting a divorce, she decided to sell her Upper Arlington home. It was listed on June 30, 2005, at \$749,900. The house on Arlington Avenue "was one of the nicest homes on the market" in the suburb, says her agent, John Kost of Re/Max Premier Choice Realtors.

But she wasn't alone. "I think that when we put the house on the market,

there were maybe six in that price range," Harper says. Kost says within two weeks the number tripled.

Then came the long wait. As the weeks turned into months, the hardest part for Harper and her three elementary-school-age children was showing the home. That meant constantly keeping the house in extraordinary order and also dragging the kids out and finding ways to occupy their time during visits by prospective buyers. "It was horrible on them," she recalls. "We had nearly 100 showings."

Finally, on Sept. 29, 2006, the house sold for \$670,000—almost \$80,000 less than the first asking price. It had been on the market for 456 days (the average for all of Central Ohio in 2006 was 97 days). Fortunately, she still made a profit and then found a home in the price range she'd originally set for herself.

Although it took more than a year for the house to move, she knew someone would eventually buy it. "It only takes one," she says.

And that's what people trying to sell a house now keep telling themselves. ■

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