

# 'Dispatch' analysis

What's your house worth?

While older suburbs remained stable, home values in Columbus' inner city and developing suburbs took a beating as the recession rocked the market

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By [Jim Weiker](#)

THE COLUMBUS DISPATCH

Home prices in central Ohio took a pounding during the past four years, but some areas withstood the blows better than others.

While some communities saw average annual sale prices decline by nearly 47 percent from the peak of the housing boom, a handful of others weathered the storm largely unaffected.

With Columbus-area home prices recently showing signs of stabilizing, *The Dispatch* examined how the region fared during the slump, comparing average sales prices in 53 communities in 2005, the peak year, with those of last year.

Using Columbus Board of Realtors' figures and districts, the newspaper found that prices overall in central Ohio fell about 11percent - from \$173,571 to \$154,133 - during the four years.

Inner-city neighborhoods and newly developed suburban areas, especially the New Albany area, suffered the biggest drops.

The healthiest regions tended to be well-established inner-ring neighborhoods such as Bexley, Clintonville, Upper Arlington and parts of the West and Northwest sides.

No area, though, skyrocketed during the housing recession. The best-performing municipality, Bexley, had a 5percent increase in sales price - about 1 percent a year.

It's possible to find homes in Bexley - unlike in many other communities - that sold for more during the past 12 months than during the boom.

For example, a three-bedroom home on Bexley Park Road that sold in September 2004 for \$314,000 sold a year ago for \$339,000.

Bexley and some other inside-the-Outerbelt areas also benefited by skipping the development boom, which ran up prices from 2002 through 2005 in fast-growing suburbs.

"It's been a tough market, but I'd say the No. 1 reason Bexley (has fared well) is that we don't have any new construction in our marketplace," said Mike Carruthers, a Coldwell Banker King Thompson agent who specializes in Bexley. "We've also got great schools, great neighborhoods, proximity to Downtown - all of that."

Bexley was one of just two areas examined that yielded price gains. The other, a stretch of northwestern Columbus just west of the Olentangy River, benefits from its proximity to one of the most stable employers in town, Ohio State University, and from the recent sales of expensive condominiums in its southern reaches.

Even older, stable communities such as Upper Arlington and Worthington saw declines in average sales prices - 3.1 percent and 4.4percent, respectively - which experts say is unprecedented.

"When you see prices declining even in historically sound areas, such as Upper Arlington - well, you've never seen that before," said William Uttley, owner of Columbus Appraisal and Consulting.

Uttley and others note that a change in average sales price from one year to another doesn't mean that all homes in that area changed that much in value; the comparison encompasses only the homes that actually sold during those years.

Still, some hard-hit areas provide many examples of individual homes that sold for less during the past 12 months than they did during the boom.

In the area around New Albany Country Club, for example, homes are selling for less - in some cases, far less - than they fetched four or five years ago.

A 5,100-square-foot home on Ratchford Court that sold in June 2005 for \$1.07 million sold again in February for \$505,900. Down the street, a home that commanded \$1million in August 2006 sold in November for \$415,000.

Those are extreme cases, but they illustrate that areas that boomed with big-ticket sales from 2003 to 2006 are now finding few buyers for those homes.

"Substantial oversupply is what hammered Delaware County the most," said Mark B. Neff, an agent with New Albany Realty. "There was so much speculative building.

"In New Albany, because of its popularity during the boom years, we saw some of that, too, but we don't have an oversupply problem so much as a lack of demand in the market. The million-dollar-plus homes are getting hit hardest."

On the other end of the price spectrum are parts of the central city - including the Hilltop, Franklinton and the Near East and East sides - where sales prices show little sign of stabilizing.

Some of those neighborhoods have been devastated by job losses and foreclosures, which sink housing values.

A few examples:

- An 1,100-square-foot home on Hawkes Avenue in Franklinton that sold for \$31,000 in October 2005 sold in February 2009 for \$3,000.
- A four-bedroom home on Coburg Road on the East Side that sold in November 2004 for \$116,195 sold last April for \$59,550.
- A Harvard Avenue duplex on the Near East Side that sold for \$80,000 in July 2005 sold in November for \$8,529.

"There's no bottom in some of those areas," said Neff, who helps investors find properties in the city.

After four years of price declines, central Ohio is showing signs of having bottomed out. Average sales prices have risen four straight months in the area, suggesting that a climb back might be beginning.

"Hopefully, we may have reached the bottom," said Jerry White, executive vice president of Coldwell Banker King Thompson. "There are several places that have started to turn around."

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# Home values take a hit

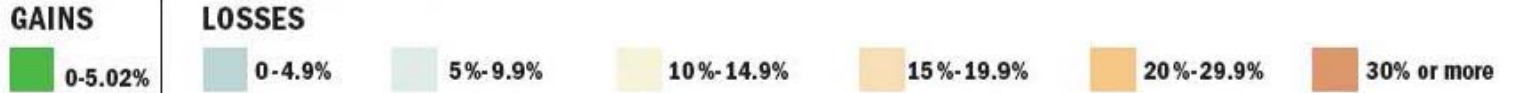
COLUMBUS BOARD OF REALTORS DISTRICT

GAINS	AVERAGE SALES PRICES		
	2005	2009	CHANGE
Bexley	\$315,952	\$331,812	5.02%
Northwest Columbus	\$148,323	\$154,486	4.16%
LOSSES			
West Side	\$164,407	\$161,870	-1.54%
Clintonville/Beechwold	\$188,102	\$183,804	-2.28%
Upper Arlington	\$327,425	\$317,337	-3.08%
Worthington/Riverlea	\$233,897	\$223,694	-4.36%
Far North	\$166,507	\$159,203	-4.39%
Downtown Columbus	\$269,479	\$255,784	-5.08%
Far West	\$172,844	\$163,645	-5.32%
Far Northwest	\$194,290	\$182,089	-6.28%
Westerville	\$204,951	\$191,287	-6.67%
Hilliard	\$213,678	\$199,384	-6.69%
Marysville	\$161,057	\$150,104	-6.80%
Grandview/Marble Cliff	\$236,580	\$220,385	-6.85%
Groveport	\$150,452	\$139,607	-7.21%
Dublin	\$347,691	\$322,043	-7.38%
Southwest Delaware County	\$375,997	\$348,103	-7.42%
London	\$118,393	\$109,127	-7.83%
Northwest Fairfield County	\$192,897	\$177,685	-7.89%
Lancaster	\$117,291	\$107,685	-8.19%
Far Northeast	\$193,263	\$177,194	-8.31%
Grove City/Urbancrest	\$160,731	\$147,337	-8.33%
Northwest Pickaway County	\$149,805	\$136,537	-8.86%
Far East	\$131,595	\$117,866	-10.43%
Delaware city	\$155,165	\$138,770	-10.57%
Pickerington	\$202,009	\$179,491	-11.15%
Far Southeast	\$118,932	\$104,940	-11.76%

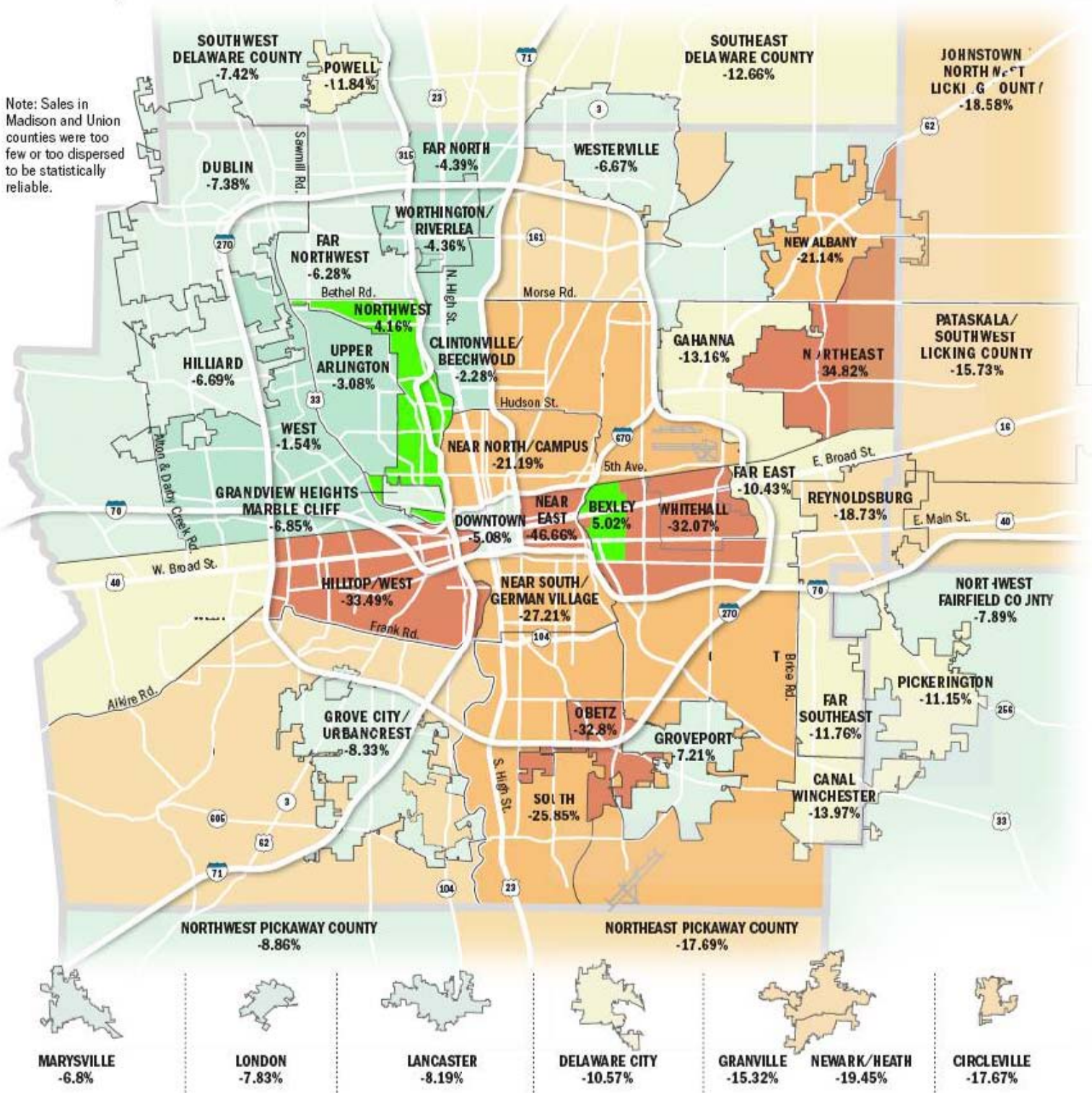
LOSSES	AVERAGE SALES PRICES		
	2005	2009	CHANGE
Powell	\$333,999	\$294,447	-11.84%
Southeast Delaware County	\$321,010	\$280,386	-12.66%
Gahanna	\$206,698	\$179,489	-13.16%
Canal Winchester	\$187,068	\$160,941	-13.97%
Galloway/West Side	\$119,795	\$102,222	-14.67%
Southwest	\$134,753	\$114,187	-15.26%
Granville	\$298,600	\$252,854	-15.32%
Pataskala/Southwest Licking County	\$173,438	\$146,156	-15.73%
Northland	\$128,786	\$106,049	-17.65%
Circleville	\$119,699	\$98,548	-17.67%
Northeast Pickaway County	\$157,782	\$129,869	-17.69%
Johnstown/Northwest Licking County	\$198,633	\$161,723	-18.58%
Reynoldsburg	\$154,787	\$125,803	-18.73%
Newark/Heath	\$124,086	\$99,957	-19.45%
North/Airport	\$75,148	\$60,000	-20.16%
New Albany	\$651,035	\$513,402	-21.14%
Near North/Campus	\$144,730	\$114,064	-21.19%
South Side	\$84,752	\$62,845	-25.85%
Near South/German Village	\$135,792	\$98,839	-27.21%
Southeast	\$102,382	\$73,462	-28.25%
Whitehall	\$96,053	\$65,250	-32.07%
Obetz	\$121,389	\$81,568	-32.80%
Hilltop/West	\$76,241	\$50,707	-33.49%
East Side	\$109,851	\$72,552	-33.95%
Northeast	\$311,261	\$202,890	-34.82%
Near East Side	\$114,863	\$61,271	-46.66%

Source: Columbus Board of Realtors

Percentage change in average home prices from the 2005 housing peak to 2009:



Note: Sales in Madison and Union counties were too few or too dispersed to be statistically reliable.



Source: Columbus Board of Realtors