



## **FOR IMMEDIATE RELEASE**

### **NUMBER OF HOMES SOLD IN ALTUS INCREASED BY 34 PERCENT IN 2007**

*OAR's "Good Thing You're in Oklahoma" Campaign  
To Present the Facts About the Oklahoma and Local Real Estate Markets*

**OKLAHOMA CITY, Oklahoma, March 6, 2008** – The number of existing homes sold in Altus increased in 2007 by 34 percent, from 288 in 2006 to 386 in 2007, according to a report released today by the Altus Association of REALTORS®.

The report, based on local and statewide polling sponsored by the Oklahoma Association of REALTORS® (OAR) contradicts national media coverage on a national residential housing downturn. The report is part of OAR's "Good Thing You're in Oklahoma" campaign, a research-based effort to inform home buyers and sellers about the facts in Oklahoma's housing market.

While the number of homes sold took a dramatic increase in 2007, the Altus market saw a small decrease in the average sales price of a home sold in the area. Still registering the third best year on record, the average price of a home sold in 2007 was \$86,624.

"The real estate market is very strong in western Oklahoma," exclaimed Arvella Wall, District 2 vice-president of OAR and owner of Wall Realty in Altus. "We have seen amazing growth in our community with a number of businesses expanding jobs which have brought people to the area looking for housing."

Although the Altus area report showed a slight decrease in housing value, the 2007 statewide figures for real estate values as released by OAR showed an increase. The average sale price for an existing home in Oklahoma increased by 4.24 percent in 2007. It went from \$143,669 in 2006 to \$149,758 in 2007.

"While the real estate industry in some parts of the country is facing some serious challenges, today's report underscores the fact that home ownership throughout Oklahoma continues to be an affordable, stable and secure investment," said Tammy McCullar, OAR president. "Homeowners in our state should be confident about the value of their homes, given that 2007 marked the seventh year in a row in which Oklahoma home values have appreciated."

Since 2002, the average sales price of an existing home in Altus has risen by an average of 3.34 percent per year. The average sales price for an existing home in Altus in 2007 reflects a 17.85 percent increase from the 2002 average sales price for an existing home of \$73,503.

“The housing market in our part of the state is trending in a positive direction and not reflecting what's happening on a national level. That's why we believe it's important that Altus residents know the facts about our community,” said Burl Winters, 2008 president of the Altus Board of REALTORS® – one of the 25 OAR local boards in the state. The most important fact emerging from our research is that home values remains a bargain, compared to almost any housing market in the nation, and a great investment in terms of the increasing value of our residential property. We've had four robust years of sales activity since 2004, and we believe 2008 will be another great year for both buyers and sellers in our area.”

The Altus Board of REALTORS® reported sales of 386 existing homes in the Altus MLS (multiple listing service) area in 2007. The average annual sales total of existing homes in Altus over the three-year period of 2005 - 2007 is 35.95 percent higher than the average sales total in the three previous years of 2002 - 2004 (311 homes sold per year from 2005-2007 compared to 229 homes sold per year between 2002 - 2004).

The 2007 increase in home values across Oklahoma is in sharp contrast to the national home real estate picture. The National Association of REALTORS® recently reported that the national median existing home price for all housing types decreased by 1.4 percent in 2007, from \$221,900 in 2006 to \$218,900 last year.

McCullar says homeowners in our state should be confident about the value of their homes, given that 2007 marked the seventh year in a row in which Oklahoma home values have appreciated. The Association's consumer Web site, *WhyRealtorsWork.com*, will be a source of information regarding the benefits and value of home ownership throughout the “Good Thing You're in Oklahoma” campaign.

“Comparing our local board and statewide reports to the national picture is a great reminder that real estate is local,” said McCullar. “It's also a reinforcement of OAR's belief that Oklahoma is one of the most affordable states to live and work in and that our outlook for the coming year should be as positive as ever.”

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The Oklahoma Association of REALTORS® is a professional trade association that represents nearly 11,000 of Oklahoma's real estate professionals involved in all aspects of the real estate industry. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe and adhere to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of OAR as well as their local board or association of REALTORS®, including the more than 80 real estate professionals who are members of the Altus Board of REALTORS®.

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Contacts:  
Beth Payne, Director of Communications  
Oklahoma Association of REALTORS®  
405.848.9944 (office) 405.206.5204 (mobile)  
[beth@oklahomarealtors.com](mailto:beth@oklahomarealtors.com)

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**OKLAHOMA ASSOCIATION OF REALTORS®  
2002-2007 SUMMARY  
HOMES SOLD AND AVERAGE SALES PRICES IN ALTUS MLS**

<b>Year</b>	<b>Homes Sold In Altus</b>	<b>Average Sale Price</b>	<b>Annual Change (%) In Avg. Sale Price</b>
2002	231	\$ 73,503	--
2003	228	\$ 87,639	19.23%
2004	228	\$ 80,619	-8.01%
2005	260	\$84,587	4.92%
2006	288	\$94,094	11.24%
2007	386	\$86,624	-7.94%

## ***GOOD THING YOU'RE IN OKLAHOMA GENERAL TALKING POINTS***

### **BIG PICTURE TALKING POINTS**

**Oklahoma's housing market is bucking the national trend. While sales are down nationally 23 percent, our state saw the third best year on record for home sales in 2007.**

**Home values in Oklahoma also increased by 4.2 percent last year.**

**However, polling conducted by the Oklahoma Association of REALTORS® shows that media coverage of the national downturn is impacting Oklahomans' perception of our housing market.**

**The "Good Thing You're in Oklahoma" campaign is designed to change that perception with facts and figures proving that Oklahoma real estate has grown steadily in value in recent years and will continue in 2008!**

### **LOCAL TALKING POINTS**

Facts to share in Altus:

The number of existing homes sold in Altus increased **dramatically** in 2007 up 34 percent, from 288 in 2006 to 386 in 2007

The Altus market saw a very small decrease in the average sales price of a home sold in the area. Still registering the third best year on record, the average price of a home sold in 2007 was \$86,624.

The average sale price for an existing home in Oklahoma increased by 4.24 percent in 2007. It went from \$143,669 in 2006 to \$149,758 in 2007.

Since 2002, the average sales price of an existing home in Altus has risen by an average of 3.34 percent per year. The average sales price for an existing home in Altus in 2007 reflects a 17.85 percent increase from the 2002 average sales price for an existing home of \$73,503.

While home values around the country have risen and fallen dramatically in recent years, Oklahoma's real estate has avoided these sharp increases and declines. Slow and steady is how we've come out on top in this race.