



FOR IMMEDIATE RELEASE

CUSHING HOME VALUES INCREASE BY 14.1 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 11, 2008 -- Home values in Cushing increased in 2007 by 14.1 percent, according to a report released today by the Cushing Board 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.

Cushing residential real estate bucked the national trend in home values in '07. The average sales price for an existing home in Cushing rose by 14.1 percent last year, from \$74,718 in 2006 to \$85,239 in 2007. Statewide, the average sales price for an existing home in Oklahoma increased by 4.24 percent in 2007, 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. "Our 'Good Thing You're in Oklahoma' campaign is designed to present the facts about the Oklahoma housing market, which remains a source of value as a long-term investment."

Since 2002, the average sales price of an existing home in Cushing has risen by an average of 5.73 percent per year. The average sales price for an existing home in Cushing in 2007 reflects a 32 percent increase from the 2002 average sales price for an existing home of \$64,515.

"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 Cushing residents know the facts about our community," said Loretta Palmer, 2008 president of the Cushing 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 remain 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."

Home sales were down slightly in 2007 based on a year-by-year comparison. The Cushing Board of REALTORS® reported sales of 213 existing homes in the Cushing MLS (multiple listing service) area in 2007. However, the average annual sales total of existing homes in Cushing over the three-year period of 2005–2007 is 31.24 percent higher than the average sales total in the previous three-year "window," 2002–2004. An average of 213 homes sold per year from 2005-2007, compared to 164 homes sold per year between 2002 and 2004.

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The 2007 increase in home values in the Cushing area and 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."

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 40 real estate professionals who are members of the Cushing Board of REALTORS®.

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

Year	Homes Sold In Cushing	Average Sale Price	Annual Change (%) In Avg. Sale Price
2002	152	\$64,515	--
2003	183	\$64,891	0.58%
2004	158	\$71,398	10.03%
2005	215	\$69,567	-2.56%
2006	219	\$74,718	7.40%
2007	213	\$85,239	14.08%

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 Cushing:

The average sale price for an existing home in Cushing rose by 14 percent last year, from \$74,718 in 2006 to \$85,624 in 2007 - clearly bucking the national trend.

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

Since 2002, the average sale price of an existing home in Cushing has risen by an average of 5.35 percent per year. The average sale price for an existing home in Cushing in 2007 reflects a 32.12 percent increase from the 2002 average sale price for an existing home of \$64,515.

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.