



FOR IMMEDIATE RELEASE

**“GOOD THING YOU’RE IN OKLAHOMA” CAMPAIGN TO PRESENT THE
FACTS ABOUT THE OKLAHOMA HOUSING MARKET**

OKLAHOMA CITY, Oklahoma, February 13, 2008 – The Oklahoma Association of REALTORS® today announced a statewide initiative that will present the facts about home ownership in Oklahoma and the value of real estate as a long-term investment.

OAR’s “Good Thing You’re in Oklahoma” campaign has been developed to provide current, relevant data about the Oklahoma housing market that will be useful to consumers who are in the market to buy or sell a home.

According to Tammy McCullar, OAR president, the Association’s leadership team moved to create the campaign in response to some of the national media reports about the U.S. housing market.

“Real estate is local,” said McCullar, “and Oklahomans are not buying or selling their homes in a national housing market. Our ‘Good Thing You’re in Oklahoma’ campaign is designed to present the facts about the Oklahoma housing market, which remains an affordable, stable and secure source of value as a long-term investment.”

In a report on the Oklahoma housing market released earlier today, OAR announced that home values in Oklahoma had increased by 4.2 percent in 2007. This was the seventh consecutive year since 2000 that the average sale price of an existing home in Oklahoma had increased on a year-to-year basis.

By comparison, the National Association of REALTORS® reported a decline of 1.4 percent in national home value at the end of 2007. Since 2000, home values in Oklahoma have increased an average of 4.88 percent per year, which has resulted in growth of almost 40 percent in home values over the past seven years.

“As exciting as turning a quick profit may be to some investor, we’re convinced that slow and steady wins the race every time when it comes to the security and stability of real estate investment as evidenced by Oklahoma’s numbers,” said McCullar. “Our ‘Good Thing You’re in Oklahoma’ campaign will be a vehicle for the Association and its members to lay out the facts that real estate is local and that our real estate market in Oklahoma is vibrant and strong.”

The multi-platform campaign will include statewide advertising, special events, an outreach program to OAR members and associates and a consumer education component. The Association’s consumer Web site, whyrealtorswork.com, will be a source of information regarding the benefits and value of home ownership throughout the campaign.

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®.

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FOR IMMEDIATE RELEASE

OKLAHOMA HOME VALUES INCREASE BY 4.24 PERCENT IN 2007

OKLAHOMA CITY, Oklahoma, February 13, 2008 -- Home values in Oklahoma increased in 2007 for the seventh consecutive year, according to a report released today by the Oklahoma Association of REALTORS®.

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

In 2007, there were 52,170 sales of existing homes in Oklahoma. While that figure represents a decrease of 3.16 percent from the state's record home sales figure in 2006, the 2007 sales number reflects the third highest year on record for home sales in Oklahoma.

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

Since 2000, the average sale price of an existing home in Oklahoma has risen by an average of 4.88 percent per year. The median price for an existing home in Oklahoma in 2007 reflects almost a 40 percent increase from the 2000 median price for an existing home of \$107,303.

The increase in Oklahoma home values in 2007 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.

“Comparing our statewide report to the national picture is a great reminder that real estate is local,” said McCullar. “It’s also a reinforcement of the Association’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 2007 Oklahoma statewide annual sales total of 52,170 homes is the state’s third highest sales total, ranking behind annual sales in 2006 (53,873) and 2005 (52,216). The average annual sales total of existing homes in Oklahoma over the three-year period of 2005 through 2007 is 21.61 percent higher than the average sales total in the three previous years of 2002 through 2004 (52,753 homes sold per year from 2005-2007 compared to 43,378 homes sold per year between 2002 and 2004).

“Although 2007 may not have been a record year in terms of the number of homes sold, there was still a high level of vibrancy and activity in our state’s housing market,” said Lisa Yates, OAR chief executive officer. “We expect that level of activity to continue throughout the coming year in what we believe to be a balanced market in which buyers and sellers each have great reasons to be confident about buying or selling a home.”

OAR released its annual sales and home values report during its Membership Conference in Oklahoma City. The Association will be releasing sales and home value data for each of the 21 MLS (multiple listing service) markets in Oklahoma next week.

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