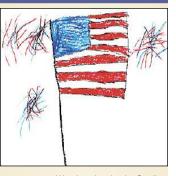
WEATHER



Weather drawing by Sterling Mitchell Harris, Wilmington

#### Chance of rain

Partly sunny in the morning, then becoming mostly cloudy. A chance of showers and thunderstorms. Highs around 80. Chance of rain 50 percent.

See FOR THE RECORD, Page 2A

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#### **TAKE NOTE**

## Two injured in crash near Sabina

Two people were careflighted to Miami Valley Hospital, Dayton, following a Friday crash in Clinton County at the intersection of U.S. 22/SR 3 and state Route 72, west of Sabina. Further details were not available at presstime Friday.

#### **INSIDE**

## News Journal

Saturday, June 21, 2008

Serving Clinton County, Ohio, since 1838

**50 CENTS** 

# Housing market post-DHL: Anybody's guess

#### **CLINTON COUNTY**

Agents, appraisers, lenders make predictions, give advice

#### By BRANDON SMITH

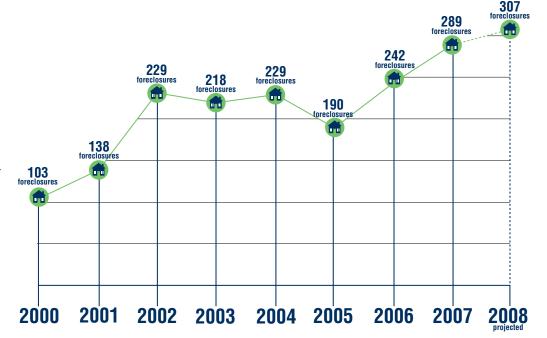
Staff Intern

There's no question that if 8,000 jobs — or more — are lost in Clinton County in the next two years, the housing market is going to look different than it does today, according to local real estate experts.

But since DHL's announcement May 28 that it plans to give all its domestic air freight business to UPS, it appears the housing market hasn't changed much.

As of Thursday, there are 411 homes in Clinton County

See HOUSING, Page 8A



News Journal art/Brandon Smith and Tina Murdock

Foreclosures in Clinton County have been rising steadily since 2005, according to the county Clerk of Courts, from whom this data was taken. Be forewarned, however, that the projected number shown here for 2008 does not reflect DHL's recent announcement or potential closing, since data representing that is not available.

#### Arrests pending in Rombach bust

#### Marijuana, heroin found

Arrests are pending as a result of a bust near East End Elementary School last week.

According to John Burke, commander of the Greater Warren County Drug Task Force, a search warrant was served at a residence on Rombach Avenue near the school.

Both the drug task force and the Wilmington Police Department were present when the warrant was served.

Burke said 1 1/2 pounds of marijuana was found at the residence along with 24 capsules of heroin.

## COMMUNITY

#### **■ HOUSING**

Continued from Page 1A

on the market. Fifty-six of those are pending closing, a rate of 14 percent, said Butch Peelle, co-owner of Peelle and Lundy Realtors. "Which is pretty typical for this time of year. That increases to 20 percent typically by July."

Three-hundred-and-fiftyfive homes were on the market at this time last year, he said.

Yet many local real estate agents are quick to admit that it will be a few weeks before the announcement's impact can be accurately judged.

The housing market in Clinton County had already been affected somewhat by the national mortgage crisis.

"I can remember that if you had one property a month at the sheriff's sale, that was high," said Gary Kersey, broker and auctioneer at Kersey Real Estate and Auction Company in Wilmington, about foreclosed homes going to auction.

In 2007, Clinton County residents filed 289 foreclosures, continuing a trend of significant increase. Not all of those were sold at sheriff's auction, however, due to special circumstances like the borrower declaring bankruptcy or making a deal with the lender.

Based on the number of households in the county at the 2000 census — 15,416 — one out of every 53 households foreclosed at some point in 2007. The state average was one foreclosure for every 410 households, according to RealtyTrac Incorporated. The national average was one out of every 483 households.

Said another way, Ohio's 2007 foreclosure rate was 0.24 while Clinton percent, County's was 1.875 percent, 7.8 times higher.

But counties surrounding Clinton County were also experiencing higher rates.

Greene County was faring best, with a 2007 rate of 1.208 percent. Highland County's rate is worse than Clinton County's, at 2.058 percent. Fayette County was near Clinton County in 2007 foreclosures: 1.754 percent.

Warren County's rate, as calculated by the number of households in 2000, would not be reliable since its population has grown so rapidly since then – greater than 25 percent. Population of the other counties listed has grown only marginally, except for Fayette County's population, which fell marginally.

The Clinton Sheriff's Office tries to hold a real estate auction each month, but doesn't have a regular date for it. Auctions are held in a first floor hallway area of the Clinton County Courthouse. The last one was at 10 a.m. Friday.

Based on the rate of foreclosure measured up to June 6, Clinton County would see 307 foreclosures in 2008, a slight increase over previous years. But again, that number does not reflect DHL's announcement or, if the global freight giant indeed departs, the effect that might have.

By Wednesday, 12 foreclosures had been filed with the Clinton County Clerk of Courts in June, a rate that's actually lower than that of previous months this year. That is to say, lower than foreclosure rates before the DHL announcement.

But it's anybody's guess as to what will happen in the coming months and years. "I'm certain that there'll be

continuous foreclosures" if DHL leaves the local airport, said Wilma McBrayer, a local broker at McBrayer Real Estate, "because that's where we are. That's where people are with debt.

"I'm sure they'll get some compensation," she said, speaking in future tense about ABX Air's and ASTAR's workforces finding employment elsewhere. "But nothing like they were making. We'll have a slow, slow period for a while, but I think we'll make it

Scott Streber, President of Streber Mortgage, thinks Clinton County residents will

persist because they are a financially conservative peo-

"There are some people who are over-extended, but there are a lot of conservative people in Clinton County," he said. "They may only get \$110,000 out of a \$150,000 house, but what if they only owe 40? Those people are doing all right."

Streber said having a savings "for a rainy day" makes a big difference in personal finances in the face of layoffs. He advocates saving as much as possible, as soon as possible, especially if you're a DHL Air Park employee.

Given the situation, grim predictions can hardly be avoided. But every real estate agent, appraiser, mortgage lender and broker who the News Journal spoke to offered hopeful messages or ways they could help.

McBrayer described how many of her clients thought they would move Wilmington only temporarily, but liked the area so much that they stayed here through various jobs in various cities: Columbus, Cincinnati, Dayton.

"We'll pull through this," said McBrayer.

Peelle said that next week, he has a meeting with some local families "for the sole purpose of sharing my information. ... Many of them are saying, you know what, we do not want to leave Wilmington. ... It's a pretty special little place. We are what we are, but we're a very blessed little communi-

"We're gonna be here for the people, no matter what happens," said Billy Arehart, president of the Clinton County Board of Realtors.

#### A decent appraisal so far

The price of real estate in Clinton County has stayed fairconsistent since the announcement, say appraisers in the area.

Jim Hannah, area manager Halderman Management, said he hasn't seen any significant decrease in prices himself, but he has heard about "a couple cases."

Kersey said the market wasn't very good before DHL's announcement, but since that time, not much has changed.

Arehart expressed similar sentiment, saying that while he had several more listings than normal, the state of the larger economy has more to do with that than DHL.

"We're not seeing an influx. People aren't overreacting," he said. And further, realtors are "easily adaptable to different situations. We don't respond to hype."

But Arehart later said that realtors, like people in many other professions, are at the whim of consumers.

And consumers sometimes respond to hype.

"I'm not finding it to be concerning yet," McBrayer.

#### What might the market do?

If DHL cuts 8,000 jobs, and at least hundreds more are lost in the area because of it, the housing market may be

Hannah thinks his key clients, farm owners, won't likely be affected. But the value of other property may take a dive "in the range of 10-20 percent," he said.

Kersey had this to say: "Every property is different; every location is different. There'll be somebody out there that will pay the price for something they want. Yes, there will be some, shall we say, depressed prices, but it's not gonna be just real estate. It's gonna be the supermarkets, the hospitals. ... We're gonna have to face the fact that it's gonna be a burden on all services. ... There's really nothing in the textbook to tell us how to deal with this.'

"But look on the bright side," he said. "We could be out in Iowa, you know, total devastation."

#### Advice from those in-the-

Kersey: "I think people realize what's going on," he said. "You'd be naive to think otherwise. Right now if you're in a house, and things work, and you feel safe and secure,

EDITOR'S NOTE: The following letter was submitted to the News Journal by the Clinton County Board of Realtors.

The Clinton County Board of Realtors

June 15, 2008

RE: Media Release

In light of the recent announcements regarding the future of the DHL/ABX/ASTAR hub In fight of the recent announcements regarding the free to comment on this subject realizing the affect it is beginn on the comment on this subject realizing the affect it is beginn on the subject realizing the affect it is beginned to the subject realizing the

racinty in Wilmington, we as your local board of Kealtors, thought it would be the appropriate time to comment on this subject, realizing the effect it is having on those in Clinton County as well as in neighboring counties. Our thoughts are with the families and individuals that have been affected by this news. Our moughts are with the ramines and individuals that have been affected by this news.

Although it is too early to know the exact results of DHL's restricturing, there is the potential for although it is too early to know the exact results. We are most optimistic that the impact of this above in the landscape of our communities. Almough It is too early to know the exact results of DHL's restructuring, there is the potential change in the landscape of our communities. We are most optimistic that the impact of this change in the landscape of our communities. We are most optimistic Wilmington's location in the landscape of our communities. change in the landscape of our communities. We are most optimistic that the impact of this announcement will eventually be offset by more positive scenarios. Wilmington's location in announcement will eventually be offset by more positive scenarios. Our coographic area and provincity to Dayton Columbia and provincity to Dayton Columbia. well as in neighboring counties. announcement will eventually be offset by more positive scenarios. Wilmington's location in southwest Ohio is not changing. Our geographic area and proximity to Dayton, Columbus and Cincipnati will continue to be an asset as Realton local & state officials. sournwest Onto is not changing. Our geographic area and proximity to Dayton, Columbus and small Cincinnati will continue to be an asset as Realtors, local & state officials, corporations and In the business entrepreneurs continue to sell Clinton County's qualities to the rest of the world. Oncinnati will continue to be an asset as Keartors, local & state officials, corporations and small business entrepreneurs continue to sell Clinton County's qualities to the rest of the world. In the business entrepreneurs continue to sell Clinton County's qualities to the rest of the world. business entrepreneurs continue to sell Clinton County's qualities to the rest of the world. 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Our desire is to keep you and your family here. Our great County bring more jobs to the area. area has multiple resources for Jobs and we as a board are working diligently in the attempt to has bring more jobs to the area. Our desire is to keep you and your family here. Our great County has bring more jobs to the area. Our desire is to keep you and your family here. Our great County has bring more jobs to the area. Our desire is to keep you and your family here. Our great County has bring more jobs to the area. Our desire is to keep you and your family here. oring more jobs to the area. Our desire is to keep you and your family here. Our great County has so much to offer, that in many cases, individuals will be able to gain employment and compute to companies or begin to establish new business in the area. so much to other, that in many cases, individuals will be able to gain employment with other tocal companies or begin to establish new business in the area. Still others will remain and Although surrounding areas. Timing and demographics may prove more of a burden for some Although companies or begin to establish new business in the area. Sun others will remain and commute surrounding areas. Timing and demographics may prove more of a burden for some. Although most everyone would love to remain here, this may not be an alternative for everyone would love to remain here, this may not be an alternative for everyone would love to remain here, this may not be an alternative for everyone would love to remain here. surrounding areas. Timing and demographics may prove more of a burden for some. Almough most everyone would love to remain here, this may not be an alternative for everyone. For those that may need to relocate or downsize. Please know that the Clinton County Roard of Realtons and that may need to relocate or downsize. most everyone would love to remain here, this may not be an alternative for everyone. For those that may need to relocate or downsize, please know that the Clinton County Board of Realtors and its many professionals are here for you. Like always, we are very committed to helping you its many professionals are here for you. Like always, we are very committed to helping you.

that may need to relocate or downsize, please know that the Chinton County Board of Keartol its many professionals are here for you. Like always, we are very committed to helping you accomplish your goals complish your goals.

Although we are not completely certain of how the outcome will pan out with DHL/ABX/

ARTAP the Clinton County Roard of Realtons is prepared to act, not overreact to whatever of the Clinton County Roard of Realtons is prepared to act, not overreact to whatever of the Clinton County Roard of Realtons is prepared to act, not overreact to whatever of the Clinton County Roard of Realtons is prepared to act. Although we are not completely certain of how the outcome will pan out with DHL/ABX/
ASTAR, the Clinton County Board of Realtors is prepared to act, not overreact to whatever can assist those that need us.

Our way Rest assured we as a Roard will do everything in our power to assist those that need us. ASTAK, the Clinton County Board of Keanors is prepared to act, not overreact to whatever comes our way. Rest assured, we as a Board, will do everything in our power to assist those and Clinton It is our hope that with strength and faith everyone can endure this turnulmous time and Clinton. our way. Kest assured, we as a Board, will do everything in our power to assist mose that need us.

It is our hope that with strength and faith everyone can endure this tumultuous time and Clinton.

County can become stronger and the lives of those here will continue to proceed. accomplish your goals. County can become stronger and the lives of those here will continue to prosper.

1 Juhon

Best Regards, William (Billy) F. Arehart, President Clinton County Board of Realtors

you might just say, 'we're just gonna ride this one out'."

Streber: "Prayer. When God closes one door, he's gonna open others. I guess, if you're waiting to this point to prepare, you've missed the boat," he said. "It goes back to the 'conservative' thing. Not to sound harsh by any means - some people live paycheck to paycheck. ... We're gonna be proactive and help people out any way we can."

John Limbert, president of National Bank and Trust: "Anyone who's an employee of ABX or DHL or ASTAR, who could be impacted by the potential loss of jobs ... ought to do two things right away. They should sit down with whoever their lender is ... and advise them that I have a loan with you, this is my financial situation, I would like to talk about what any alternatives are. Just be proactive about it. ... If you've had a good pay record, you're going to find that just about every lender will react the following way: in spite of what you read in the paper not in your paper, but in most national papers — lenders don't want to have problems with borrowers and repayment. ... no lender ultimately wants a

home back or a car back or a motor home back. Banks aren't in the business of owning prop-

"And secondly, sit down, especially if you're married with your spouse, and develop a financial plan, that takes into account where you are right now financially, especially in the life of your loan."

Many Web sites have printable forms available for selfassessment of finances.



at General Denver Hotel 5004



Wilma McBrayer, a Wilmington realtor, plants a "Sale Pending" sign in the yard at 92 Kentucky Avenue in Wilmington, a foreclosed property that attracted a couple who are first-time home buyers.

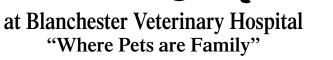


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