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 RE: Ohio's Home Sale Activity Report – February 2002

Brisk home sales activity throughout Ohio in February helped the marketplace stay on a record-breaking pace for both total activity and average sales price, reports the Ohio Association of REALTORS[®].

“The Ohio housing market continues to surpass even our most optimistic expectations,” said OAR President Steve Brown, a Dayton REALTOR. “It’s apparent that the favorable conditions prevalent in the marketplace—namely attractive interest rates, an array of housing in most every price category and rising consumer confidence—have converged to entice a record number of home buyers into making the American Dream of homeownership a reality.”

Statewide sales of new and existing homes total 13,596 during the first two months of the year, a 15.0 percent increase from the pace of 11,820 sales posted during the period in 2001. The previous record mark for the two-month period was set in 2000 when sales reached 12,059.

Additionally, the state’s average sales price of \$137,565 through February 2002 marks a 1.3 percent increase from the \$135,750 level of a year ago. The total dollar volume of \$1.9 billion is 16.6 percent ahead of the \$1.6 billion posted during the period in 2001.

Sales activity in February 2002 reached 7,109, an 11.7 percent increase from the 6,362 sales during the month a year ago. The average sales price reached \$137,878, a 2.0 percent increase from the \$135,213 mark of February 2001.

The 32,000-member Ohio Association of REALTORS[®], the largest professional trade organization in the state, calculates its home sale figures based on statistics provided by the Multiple Listing Services (MLS) throughout Ohio. Participating MLSES include: Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Heartland, Knox, Lancaster, Licking, Mansfield, Marion, Northern Ohio Regional Multiple Listing Service, Toledo, West Central and Western Regional Information Systems & Technology. Figures include both new and existing home sales, including single-family and condominiums.

{NOTE: There might be a slight variance between the reported number of sales contained in this release and actual activity in the various markets due to OAR's early reporting requirement. Check with contacts in the particular market.}

Statewide Totals					
	<u>Sales</u>	<u>Average Price</u>		<u>Sales</u>	<u>Average Price</u>
February '02	7,109	\$137,878	Jan.-Feb. '02	13,596	\$137,565
February '01	6,362	\$135,213	Jan.-Dec. '01	11,820	\$135,750
% Change	11.7%	2.0%	% Change	15.0%	1.3%

Local Market Activity Report

		February		January – February	
		Sales	Avg. Price	Sales	Avg. Price
Cincinnati Area	2002	1,452	\$152,505	2,738	\$153,389
	2001	1,395	\$143,162	2,450	\$149,068
	% Change	4.1%	6.5%	11.8%	2.9%
Columbus Area	2002	1,260	\$152,326	2,413	\$153,809
	2001	1,193	\$151,945	2,184	\$146,544
	% Change	5.6%	0.3%	10.5%	5.0%
Centralized Regional Information Systems <small>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</small>	2002	1,067	\$118,920	2,111	\$116,895
	2001	1,039	\$117,516	2,007	\$119,175
	% Change	2.7%	1.2%	5.2%	-1.9%
Dayton Area	2002	719	\$119,424	1,301	\$117,522
	2001	591	\$126,188	1,060	\$123,860
	% Change	21.7%	-5.4%	22.7%	-5.1%
Heartland <small>(Hancock County)</small>	2002	81	\$127,214	143	\$131,288
	2001	77	\$118,429	141	\$116,868
	% Change	5.2%	7.4%	1.4%	12.3%
Knox	2002	32	\$131,609	66	\$118,376
	2001	34	\$109,007	62	\$97,049
	% Change	-5.9%	20.1%	6.5%	10.7%
Lancaster	2002	51	\$124,124	107	\$125,512
	2001	47	\$118,604	97	\$109,331
	% Change	8.5%	4.7%	10.3%	14.8%
Licking	2002	65	\$113,950	113	\$116,778
	2001	57	\$113,883	98	\$115,126
	% Change	14.0%	0.1%	15.3%	1.4%
Mansfield	2002	88	\$92,311	151	\$107,824
	2001	74	\$89,655	132	\$92,585
	% Change	18.9%	3.0%	14.4%	16.5%
Marion	2002	49	\$81,251	93	\$73,109
	2001	45	\$88,081	82	\$87,652
	% Change	8.9%	-7.8%	13.4%	-16.6%
Northern Ohio Regional MLS <small>(Cuyahoga, Lake, Geauga, Median & Lorain)</small>	2002	1,403	\$148,917	2,845	\$150,083
	2001	1,080	\$153,284	2,136	\$153,366
	% Change	29.9%	-2.8%	33.2	-2.1%
Scioto Valley	2002	63	\$108,619	105	\$107,258
	2001	63	\$89,476	108	\$99,105
	% Change	0.0%	21.4%	-2.8%	8.2%
Toledo Area	2002	449	\$117,746	826	\$115,760
	2001	369	\$124,615	747	\$124,492
	% Change	21.7%	-5.5%	10.6%	-7.0%
West Central/Lima	2002	71	\$74,965	122	\$80,832
	2001	68	\$94,565	99	\$93,102
	% Change	4.4%	-20.7%	23.2%	-13.2%
Western Regional Information Systems & Technology <small>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</small>	2002	259	\$153,409	462	\$128,865
	2001	230	\$102,084	417	\$106,775
	% Change	12.6%	50.3%	10.8%	20.7%