

TO: All News Media #22-02
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 RE: Ohio's Home Sale Activity Report – January 2002

Home sales in Ohio surged in January, posting record-breaking marks for both total activity and average sales price, reports the Ohio Association of REALTORS[®].

“Activity in the housing market has maintained the momentum that was established throughout the past year,” said 2002 OAR President Steve Brown, a Dayton REALTOR[®]. “Favorable conditions—such as attractive interest rates, a good selection of homes for sale in most every price category and unseasonably warm temperatures during the month—combined to help a record number of home buyers achieve the American Dream of homeownership.

“Based on our January results, it appears that the traditional spring home buying season has gotten off to a rather early start.”

Statewide sales of new and existing homes in January reached 6,409, a 17.4 percent increase from the 5,458 sales posted during the month a year ago. The previous record mark in January was set in 1999 when sales reached 5,648.

Additionally, the state's average sales price of \$137,287 marks a 0.7 percent increase from the January 2001 level of \$136,377. Total dollar volume in Ohio's housing market exceeded \$879.8 million in January, an 18.2 percent increase from the month last year.

The 30,000-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, Scioto Valley, 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.}

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Statewide Totals

	<u>Sales</u>	<u>Average Price</u>
January '02	6,409	\$137,287
January '01	5,458	\$136,377
% Change	17.4%	0.7%

Local Market Activity Report

		January	
		Sales	Avg. Price
Cincinnati Area	2002	1,281	\$154,284
	2001	1,055	\$156,878
	% Change	21.4%	-1.7%
Columbus Area	2002	1,085	\$156,862
	2001	991	\$140,042
	% Change	9.5%	12.0%
Centralized Regional Information Systems	2002	1,044	\$114,825
	2001	968	\$120,956
	% Change	7.9%	-5.1%
<i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>			
Dayton Area	2002	582	\$115,172
	2001	469	\$120,926
	% Change	24.1%	-4.8%
Heartland	2002	62	\$136,611
	2001	64	\$114,990
	% Change	-3.1%	18.8%
<i>(Hancock County)</i>			
Knox	2002	34	\$105,920
	2001	28	\$82,529
	% Change	21.4%	28.3%
Lancaster	2002	56	\$126,777
	2001	50	\$100,615
	% Change	12.0%	26.0%
Licking	2002	48	\$120,609
	2001	41	\$116,854
	% Change	17.1%	3.2%
Mansfield	2002	63	\$129,494
	2001	58	\$96,322
	% Change	8.6%	34.4%
Marion	2002	44	\$64,042
	2001	37	\$87,130
	% Change	18.9%	-26.5%
Northern Ohio Regional MLS	2002	1,442	\$151,218
	2001	1,056	\$153,450
	% Change	36.6%	-1.5%
<i>(Cuyahoga, Lake, Geauga, Median & Lorain)</i>			
Scioto Valley	2002	42	\$105,217
	2001	45	\$112,584
	% Change	-6.7%	-6.5%
Toledo Area	2002	377	\$113,395
	2001	378	\$124,371
	% Change	-0.3%	-8.8%
West Central/Lima	2002	51	\$89,000
	2001	31	\$89,894
	% Change	64.5%	-1.0%
Western Regional Information Systems & Technology	2002	198	\$98,135
	2001	187	\$112,544
	% Change	5.9%	-12.8%
<i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>			