

TO: All News Media #83-02  
 FROM: Steve Brown, OAR President – 800/218-3555  
 Carl Horst, OAR Director of Publications & Media Relations -- 614/228-6675

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

**Home sales activity remains on a record-breaking pace through the first seven months of the year, with the market rebounding in July after a one-month slowdown, reports the Ohio Association of REALTORS<sup>®</sup>.**

“The real estate engine continues to chug along at an amazing clip,” said OAR President Steve Brown, a Dayton REALTOR. “Despite the uncertain economic climate and volatile stock market, the housing marketplace is on a record-setting pace both in terms of sales and average sales price. Undoubtedly, many home buyers realize that a house can be a tremendously solid investment option...one that—year in and year out—shows healthy appreciation and value.

“With favorable interest rates, rising consume confidence and an array of affordable housing in every price category, the prospects remain bright for Ohio's real estate marketplace.”

Statewide sales of new and existing homes total 68,832 during the first seven months of the year, a 4.4 percent increase from the pace of 65,951 sales posted during the period in 2001, which previously served as the best-ever mark.

Additionally, the state's average sales price of \$143,147 through July 2002 marks a 2.5 percent increase from the \$139,646 level of a year ago. The total dollar volume of nearly \$10 billion is 7.0 percent ahead of the \$9.2 billion posted during the period in 2001.

Sales activity in July 2002 posted a record-breaking mark, reaching 11,523, a 2.9 percent increase from the 11,198 sales recorded during the month in 2001. The previous best-ever for July was set in 1998 when sales reached 11,227. The month's average sales price reached \$151,896, a 5.2 percent increase from the \$144,346 mark of July 2001.

The 30,000-member Ohio Association of REALTORS<sup>®</sup>, 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: Ashland, Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Greater Portsmouth, Heartland, Knox, Lancaster, Licking, Mansfield, Marion, Northern Ohio Regional Multiple Listing Service, Toledo, Wayne-Holmes, 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.}*

<b>Statewide Totals</b>					
	<u>Sales</u>	<u>Average Price</u>		<u>Sales</u>	<u>Average Price</u>
July '02	11,523	\$151,896	Jan.-July '02	68,832	\$143,147
July '01	11,198	\$144,346	Jan.-July '01	65,951	\$139,646
% Change	2.9%	5.2%	% Change	4.4%	2.5%

**Local Market Activity Report**

		July		January—July	
		Sales	Avg. Price	Sales	Avg. Price
<b>Ashland</b>	2002	56	\$99,886	270	\$106,359
	2001	34	\$113,072	292	\$99,724
	% Change	64.7%	-11.7%	-7.5%	6.7%
<b>Cincinnati Area</b>	2002	2,080	\$168,426	12,964	\$160,680
	2001	2,032	\$162,264	12,637	\$156,366
	% Change	2.4%	3.8%	2.6%	2.8%
<b>Columbus Area</b>	2002	2,144	\$166,252	12,638	\$158,462
	2001	2,088	\$155,511	12,226	\$152,376
	% Change	2.7%	6.9%	3.4%	4.0%
<b>Centralized Regional Information Systems</b>	2002	1,541	\$130,495	9,806	\$124,123
	2001	1,683	\$127,936	9,784	\$123,389
	% Change	-8.4%	2.0%	0.2%	0.6%
<i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas &amp; part of Coshocton)</i>					
<b>Dayton Area</b>	2002	1,018	\$135,625	6,248	\$127,952
	2001	969	\$129,370	5,702	\$127,869
	% Change	5.1%	4.8%	9.6%	0.1%
<b>Firelands</b>	2002	200	\$128,965	1,220	\$121,873
	2001	210	\$118,228	1,161	\$113,186
	% Change	-4.8%	9.1%	5.1%	7.7%
<b>Greater Portsmouth</b>	2002	39	\$84,935	232	\$81,546
	2001	39	\$92,354	244	\$76,678
	% Change	0.0%	-8.0%	-4.9%	6.3%
<b>Heartland</b>	2002	184	\$151,539	784	\$132,866
	2001	120	\$127,624	724	\$125,544
	% Change	53.3%	18.7%	8.3%	5.8%
<i>(Hancock County)</i>					
<b>Knox</b>	2002	56	\$110,932	381	\$112,681
	2001	72	\$110,246	358	\$105,690
	% Change	-22.2%	0.6%	6.4%	6.6%
<b>Lancaster</b>	2002	93	\$116,308	568	\$122,400
	2001	65	\$116,760	452	\$115,768
	% Change	43.1%	-0.4%	25.7%	5.7%
<b>Licking</b>	2002	107	\$160,848	641	\$133,200
	2001	97	\$133,379	587	\$122,803
	% Change	10.3%	20.6%	9.2%	8.5%
<b>Mansfield</b>	2002	131	\$103,384	730	\$102,795
	2001	114	\$108,040	724	\$100,444
	% Change	14.9%	-4.3%	0.8%	2.3%
<b>Marion</b>	2002	51	\$92,353	361	\$81,850
	2001	57	\$84,975	351	\$88,090
	% Change	-10.5%	8.7%	2.8%	-7.1%
<b>Northern Ohio Regional MLS</b>	2002	2,438	\$168,921	13,841	\$157,814
	2001	2,390	\$160,676	12,768	\$154,819
	% Change	2.0%	5.1%	8.4%	1.9%
<i>(Cuyahoga, Lake, Geauga, Median &amp; Lorain)</i>					
<b>Scioto Valley</b>	2002	88	\$94,733	499	\$100,258
	2001	74	\$79,531	513	\$88,204
	% Change	18.9%	19.1%	-2.7%	13.7%
<b>Toledo Area</b>	2002	781	\$147,055	4,350	\$127,594
	2001	644	\$127,489	4,213	\$127,329
	% Change	21.3%	15.3%	3.3%	0.2%
<b>Wayne-Holmes</b>	2002	66	\$115,117	457	\$110,984
	2001	96	\$120,028	500	\$113,260
	% Change	-31.3%	-4.1%	-8.6%	-2.0%
<b>West Central/Lima</b>	2002	100	\$101,447	649	\$91,238
	2001	93	\$100,739	572	\$97,521
	% Change	7.5%	0.7%	13.5%	-6.4%
<b>Western Regional Information Systems &amp; Technology</b>	2002	350	\$104,387	2,193	\$113,365
	2001	321	\$109,563	2,143	\$106,245
	% Change	9.0%	-4.7%	2.3%	6.7%
<i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize &amp; Mercer)</i>					