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FOR IMMEDIATE RELEASE: November 25, 2002
 RE: Ohio's Home Sale Activity Report – October 2002

Home sales activity—fueled in part by a strong October—remains on a record-breaking pace through the first 10 months of the year, posting best-ever marks in both homes sold and averages sales price, reports the Ohio Association of REALTORS[®].

“The real estate market has not shown any inclination of a slowdown” said OAR President Steve Brown, a Dayton REALTOR. “Month in and month out the Ohio housing sector has been chugging along at an amazing clip...the industry has been a pillar of strength in an otherwise sluggish economic environment.

“With interest rates remaining at favorable levels, an array of affordable housing in every price category and a growing appreciation that real estate is a solid investment, we remain bullish on the Ohio real estate marketplace.”

Statewide sales of new and existing homes total 100,859 during the first 10 months of the year (January-October), a 5.0 percent increase from the pace of 96,047 sales posted during the period in 2001, which previously served as the best-ever mark.

Additionally, the state's average sales price of \$144,025 through October 2002 marks a 2.8 percent increase from the \$140,108 level of a year ago. The total dollar volume of \$14.5 billion is 7.9 percent ahead of the \$13.4 billion posted during the 10-month period in 2001.

Sales activity in October 2002 bested the record results posted during the period a year ago, reaching 10,464, a 9.6 percent increase from the October 2001 mark of 9,544 sales. The month's average sales price of \$142,831 is a 3.7 percent increase from the \$137,720 mark set in October 2001

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: 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 .}

Statewide Totals					
	<u>Sales</u>	<u>Average Price</u>		<u>Sales</u>	<u>Average Price</u>
October '02	10,464	\$142,831	Jan.-Oct. '02	100,859	\$144,025
October '01	9,544	\$137,720	Jan.-Oct. '01	96,047	\$140,108
% Change	9.6%	2.8%	% Change	5.0%	2.8%

Local Market Activity Report

		October		January—October	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2002	32	\$95,109	369	\$108,607
	2001	55	\$95,111	425	\$101,428
	% Change	-41.8%	0.0%	-13.2%	7.1%
Cincinnati Area	2002	1,792	\$160,441	18,756	\$162,067
	2001	1,709	\$154,912	18,150	\$156,294
	% Change	4.9%	3.6%	3.3%	3.7%
Columbus Area	2002	1,833	\$153,256	18,401	\$159,141
	2001	1,618	\$150,149	17,542	\$152,622
	% Change	13.3%	2.1%	4.9%	4.3%
Centralized Regional Information Systems	2002	1,480	130,151	14,417	125,802
	2001	1,407	119,860	14,238	123,770
	% Change	5.2%	8.6%	1.3%	1.6%
<i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>					
Dayton Area	2002	1,118	\$127,287	9,275	\$128,793
	2001	807	\$119,588	8,341	\$127,833
	% Change	38.5%	6.4%	11.2%	0.8%
Firelands	2002	178	\$139,775	1,779	\$125,066
	2001	187	\$110,251	1,735	\$112,982
	% Change	-4.8%	26.8%	2.5%	10.7%
Greater Portsmouth	2002	54	\$73,199	377	\$80,204
	2001	35	\$60,460	370	\$76,081
	% Change	54.3%	21.1%	1.9%	5.4%
Heartland	2002	119	\$117,252	1,137	\$129,161
	2001	107	\$127,689	1,010	\$124,450
	% Change	11.2%	-8.2%	12.6%	3.8%
<i>(Hancock County)</i>					
Knox	2002	63	\$122,429	563	\$116,576
	2001	41	\$133,632	509	\$110,512
	% Change	53.7%	-8.4%	10.6%	5.5%
Lancaster	2002	105	\$114,849	825	\$120,123
	2001	90	\$109,169	712	\$115,607
	% Change	16.7%	5.2%	15.9%	3.9%
Licking	2002	96	\$148,535	940	\$135,962
	2001	98	\$135,116	870	\$124,875
	% Change	-2.0%	9.9%	8.0%	8.9%
Mansfield	2002	115	\$115,637	1,073	\$104,670
	2001	93	\$103,653	1,037	\$100,706
	% Change	23.7%	11.6%	3.5%	3.9%
Marion	2002	62	\$88,373	529	\$84,660
	2001	63	\$83,365	526	\$87,766
	% Change	-1.6%	6.0%	0.6%	-3.5%
Northern Ohio Regional MLS	2002	2,131	\$157,888	20,256	\$158,569
	2001	2,157	\$153,639	19,137	\$156,128
	% Change	-1.2%	2.8%	5.8%	1.6%
<i>(Cuyahoga, Lake, Geauga, Medina & Lorain)</i>					
Scioto Valley	2002	78	\$112,493	758	\$102,414
	2001	78	\$91,819	738	\$90,397
	% Change	0.0%	22.5%	2.7%	13.3%
Toledo Area	2002	661	\$129,439	6,452	\$127,122
	2001	583	\$127,617	6,000	\$128,744
	% Change	13.4%	1.4%	7.5%	-0.5%
Wayne-Holmes	2002	65	\$129,666	664	\$115,162
	2001	56	\$109,373	720	\$112,387
	% Change	16.1%	18.6%	-7.8%	2.5%
West Central/Lima	2002	111	\$102,237	971	\$93,689
	2001	83	\$89,420	858	\$95,537
	% Change	33.7%	14.3%	13.2%	-1.9%
Western Regional Information Systems & Technology	2002	371	\$113,270	3,317	\$113,627
	2001	277	\$108,255	3,129	\$106,668
	% Change	33.9%	4.6%	6.0%	6.5%
<i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>					