



NEWS SERVICE

TO: All News Media #33-03
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RE: Ohio's Home Sale Activity Report – March 2003

Home sales throughout Ohio during the first quarter fell slightly from the record-shattering pace established during the period a year ago, reports the Ohio Association of REALTORS[®].

“During the quarter, the Ohio marketplace was able to post strong results, despite a sluggish economic environment and war with Iraq,” said OAR President Bonnie Boyd. “We were able to post the second best-ever marks during the quarter, making it clear that Ohio consumers are sold on making the American Dream a reality.”

“With favorable interest rates and an excellent array of housing in most every price category...Ohio's housing market is well positioned to continue exerting its remarkable strength,” Boyd added.

Statewide sales of new and existing homes (January through March) totaled 22,707, a 4.7 percent decrease from the record 23,835 sales posted during the period in 2002.

The state's average sale price (January-March) of \$141,342 marks a 3.0 percent increase from the \$137,271 average posted during the period in 2002. The total dollar volume of \$3.21 billion is 1.9 percent behind the \$3.27 million level posted during the two-month period in 2002.

Sales in March 2003 reached 8,944, a slight 7 percent decline from the record 9,618 sales posted during the month last year. The month's average price of \$141,826 is a 2.8 percent increase from the March 2002 mark of \$138,023.

The 31,000-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, Scioto Valley, Toledo, West Central, Western Regional Information Systems & Technology and Zanesville. 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> | | <u>Sales</u> | <u>Average Price</u> |
|-----------|--------------|----------------------|---------------|--------------|----------------------|
| March '03 | 8,944 | \$141,826 | Jan.-Mar. '03 | 22,707 | \$141,342 |
| March '02 | 9,618 | \$138,023 | Jan.-Mar. '02 | 23,835 | \$137,271 |
| % Change | -7.0% | 2.8% | % Change | -4.7% | 3.0% |

Local Market Activity Report

| | | March | | January – March | |
|---|-------------|--------|------------|-----------------|------------|
| | | Sales | Avg. Price | Sales | Avg. Price |
| Ashland | 2003 | 37 | \$92,057 | 78 | \$98,837 |
| | 2002 | 33 | \$91,135 | 88 | \$97,606 |
| | % of Change | 12.1% | 1.0% | -11.4% | 1.3% |
| Cincinnati Area | 2003 | 1,651 | \$163,614 | 4,338 | \$158,505 |
| | 2002 | 1,859 | \$154,226 | 4,624 | \$153,793 |
| | % Change | -11.2% | 6.1% | -6.2% | 3.1% |
| Columbus Area | 2003 | 1,579 | \$161,249 | 4,075 | \$160,427 |
| | 2002 | 1,714 | \$153,285 | 4,202 | \$153,760 |
| | % Change | -7.9% | 5.2% | -3.0% | 4.3% |
| Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i> | 2003 | 1,417 | \$125,157 | 3,410 | \$125,561 |
| | 2002 | 1,471 | \$119,624 | 3,582 | \$118,016 |
| | % Change | -3.7% | 4.6% | -4.8% | 6.4% |
| Dayton Area | 2003 | 759 | \$116,119 | 1,946 | \$121,762 |
| | 2002 | 863 | \$123,522 | 2,164 | \$119,915 |
| | % Change | -12.1% | -6.0% | -10.1% | 1.5% |
| Firelands | 2003 | 148 | \$118,169 | 399 | \$124,772 |
| | 2002 | 154 | \$93,058 | 425 | \$111,760 |
| | % Change | -3.9% | 27.0% | -6.1% | 11.6% |
| Greater Portsmouth | 2003 | 36 | \$53,596 | 96 | \$75,867 |
| | 2002 | 30 | \$78,280 | 93 | \$78,174 |
| | % Change | 20.0% | -31.5% | 3.2% | -3.0% |
| Heartland <i>(Hancock County)</i> | 2003 | 97 | \$109,431 | 244 | \$121,370 |
| | 2002 | 94 | \$114,645 | 237 | \$124,687 |
| | % Change | 3.2% | -4.5% | 3.0% | -2.7% |
| Knox | 2003 | 33 | \$108,906 | 101 | \$116,020 |
| | 2002 | 47 | \$96,085 | 113 | \$109,105 |
| | % Change | -29.8% | 13.3% | -10.6% | 6.3% |
| Lancaster | 2003 | 60 | \$106,613 | 157 | \$113,473 |
| | 2002 | 80 | \$115,819 | 187 | \$121,366 |
| | % Change | -25.0% | -7.9% | -16.0% | -6.5% |
| Licking | 2003 | 93 | \$143,451 | 230 | \$143,166 |
| | 2002 | 96 | \$117,904 | 209 | \$117,296 |
| | % Change | -3.1% | 21.7% | 10.0% | 22.1% |
| Mansfield | 2003 | 79 | \$108,725 | 212 | \$101,582 |
| | 2002 | 89 | \$88,518 | 240 | \$100,665 |
| | % Change | -11.2% | 22.8% | -11.7% | 0.9% |
| Marion | 2003 | 35 | \$79,557 | 99 | \$74,687 |
| | 2002 | 55 | \$83,798 | 148 | \$77,082 |
| | % Change | -36.4% | -5.1% | -33.1% | -3.1% |
| Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Medina & Lorain)</i> | 2003 | 1,807 | \$156,737 | 4,441 | \$154,415 |
| | 2002 | 1,903 | \$158,351 | 4,748 | \$153,397 |
| | % Change | -5.0% | -1.0% | -6.5% | 0.7% |
| Scioto Valley | 2003 | n/a | n/a | n/a | n/a |
| | 2002 | n/a | n/a | n/a | n/a |
| | % Change | n/a | n/a | n/a | n/a |
| Toledo Area | 2003 | 602 | \$123,752 | 1,513 | \$125,760 |
| | 2002 | 591 | \$121,173 | 1,417 | \$118,018 |
| | % Change | 1.9% | 2.1% | 6.8% | 6.6% |
| Wayne Holmes | 2003 | 49 | \$115,002 | 140 | \$111,523 |
| | 2002 | 57 | \$110,196 | 171 | \$112,332 |
| | % of Change | -14.0% | 4.4% | -18.1% | -0.7% |
| West Central/Lima | 2003 | 82 | \$89,668 | 261 | \$98,748 |
| | 2002 | 94 | \$82,274 | 216 | \$81,459 |
| | % Change | -12.8% | 9.0% | 20.8% | 21.2% |
| Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i> | 2003 | 307 | \$108,790 | 782 | \$106,662 |
| | 2002 | 318 | \$108,373 | 787 | \$120,242 |
| | % Change | -3.5% | 0.4% | -0.6% | -11.3% |
| Zanesville | 2003 | 73 | \$82,446 | 185 | \$88,624 |
| | 2002 | 70 | \$86,048 | 184 | \$94,415 |
| | % of Change | 4.3% | -4.2% | 0.5% | -6.1% |

OAR Home Sales Stats/Add Two

For more information on home sales activity in a particular marketplace, contact one of the following Local Boards/Associations of REALTORS®:

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