



NEWS SERVICE

TO: All News Media #45-04
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RE: Ohio's Home Sale Activity Report – February 2004

Ohio's housing market – spurred by record sales activity in February – is on a record pace through the first two months of the year, reports the Ohio Association of REALTORS[®].

“It’s apparent that Ohioans realize that with the favorable interest rates and an array of housing options in every price category it is an ideal time to make a move and make the American Dream of homeownership a reality,” said OAR President Barbara Lach. “Our housing market continues to be a true bright spot in an otherwise sluggish economic environment.”

Statewide sales of new and existing homes (January through February) totaled 14,636, a 5.3 percent increase from the 13,894 sales posted during the two-month period in 2003. The sales mark bests the previous record for the period, set in 2002 when sales totaled 14,360.

The state’s average sale price (January-February) of \$138,688 marks a 1.5 percent decrease from the \$140,815 average posted during the period in 2003. The total dollar volume of \$2 billion is 3.7 percent ahead of the \$1.9 billion posted a year ago.

Sales in February 2004 reached 7,885, an 8.4 percent increase from the 7,274 sales posted in February 2003. The 2004 mark surpasses the prior February record of 7,539 sales reached in 2002. The month’s average sales price of \$139,977 is a 1.2 percent decrease from the February 2003 average sales price of \$141,679.

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, Athens, 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>
Feb. '04	7,885	\$139,977	Jan.-Feb. '04	14,636	\$138,688
Feb. '03	7,274	\$141,679	Jan.-Feb. '03	13,894	\$140,815
% Change	8.4%	-1.2%	% Change	5.3%	-1.5%

Local Market Activity Report

		February		January - February	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2004	30	\$79,245	56	\$89,003
	2003	19	\$125,584	41	\$104,956
	% of Change	57.9%	-36.9%	36.6%	-15.2%
Athens	2004	20	\$82,004	42	\$100,523
	2003	18	\$101,306	47	\$102,674
	% of Change	11.1%	-19.1%	-10.6%	-2.1%
Cincinnati Area	2004	1,528	\$163,935	2,803	\$162,880
	2003	1,379	\$156,020	2,693	\$155,442
	% Change	10.8%	5.1%	4.1%	4.8%
Columbus Area	2004	1,405	\$159,581	2,637	\$155,599
	2003	1,348	\$159,951	2,496	\$159,907
	% Change	4.2%	-0.2%	5.6%	-2.7%
Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>	2004	1,102	\$121,006	1,996	\$120,204
	2003	1,019	\$128,988	1,993	\$125,849
	% Change	8.1%	-6.2%	0.2%	-4.5%
Dayton Area	2004	754	\$123,954	1,359	\$121,733
	2003	628	\$126,816	1,187	\$125,370
	% Change	20.1%	-2.3%	14.5%	-2.9%
Firelands	2004	140	\$119,491	259	\$124,261
	2003	133	\$128,337	251	\$128,666
	% Change	5.3%	-6.9%	3.2%	-3.4%
Greater Portsmouth	2004	29	\$53,423	58	\$59,723
	2003	34	\$80,209	60	\$89,230
	% Change	-14.7%	-33.4%	-3.3%	-33.1%
Heartland <i>(Hancock County)</i>	2004	107	\$109,088	179	\$105,191
	2003	83	\$127,794	147	\$129,249
	% Change	28.9%	-14.6%	21.8%	-18.6%
Knox	2004	35	\$111,190	67	\$111,086
	2003	32	\$91,997	68	\$119,473
	% Change	9.4%	20.9%	-1.5%	-7.0%
Lancaster	2004	77	\$131,377	132	\$125,981
	2003	43	\$117,800	97	\$117,716
	% Change	79.1%	11.5%	36.1%	7.0%
Licking	2004	87	\$129,354	162	\$125,834
	2003	74	\$132,469	137	\$142,972
	% Change	17.6%	-2.4%	18.2%	-12.0%
Mansfield	2004	91	\$84,325	155	\$89,345
	2003	65	\$95,211	133	\$97,339
	% Change	40.0%	-11.4%	16.5%	-8.2%
Marion	2004	37	\$81,055	63	\$78,338
	2003	35	\$77,204	64	\$72,023
	% Change	5.7%	5.0%	-1.6%	8.8%
Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Medina & Lorain)</i>	2004	1,348	\$152,679	2,642	\$151,323
	2003	1,348	\$152,679	2,634	\$152,822
	% Change	0.0%	0.0%	0.3%	-1.0%
Scioto Valley	2004	54	\$96,783	124	\$108,373
	2003	65	\$148,085	125	\$120,678
	% Change	-16.9%	-34.6%	-0.8%	-10.2%
Toledo Area	2004	512	\$127,834	939	\$126,623
	2003	524	\$129,383	911	\$127,086
	% Change	-2.3%	-1.2%	3.1%	-0.4%
Wayne Holmes	2004	45	\$110,418	90	\$133,478
	2003	44	\$108,199	91	\$109,650
	% of Change	2.3%	2.1%	-1.1%	3.5%
West Central/Lima	2004	106	\$96,597	198	\$91,456
	2003	76	\$88,869	132	\$97,735
	% Change	39.5%	8.7%	50.0%	-6.4%
Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>	2004	312	\$110,240	554	\$108,031
	2003	247	\$108,452	475	\$105,286
	% Change	26.3%	1.6%	16.6%	2.6%
Zanesville	2004	66	\$94,097	121	\$85,741
	2003	60	\$97,926	112	\$92,651
	% of Change	10.0%	-3.9%	8.0%	-7.5%

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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