



NEWS SERVICE

TO: All News Media #52-04
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RE: Ohio's Home Sale Activity Report – March 2004

Ohio's housing market – spurred by remarkably strong sales activity in March – has reached record levels during the first quarter of 2004, reports the Ohio Association of REALTORS[®].

“Based on the robust level of activity we’ve experienced during the start of the year, it’s abundantly clear that Ohioans continue to be sold on making the American Dream of homeownership a reality,” said OAR President Barbara Lach. “Our solid start to 2004 continues the trend established by three consecutive years of record-breaking sales activity in Ohio. It’s evident that our favorable interest rate environment, solid housing options in all price categories and a realization that housing is a wise investment is propelling our marketplace to extraordinary levels.”

“Real estate continues to be the economy’s shining star,” Lach added.

Statewide sales of new and existing homes (January-March) totaled 25,893, a 12.8 percent increase from the 22,963 sales posted during the three-month period in 2003. The first quarter sales mark bests the previous record for the period, set in 2002 when sales totaled 24,075.

The state’s average sale price (January-March) of \$140,723 nearly mirrors the \$141,025 average posted during the period in 2003. The total dollar volume of \$3.6 billion is 12.5 percent ahead of the \$3.2 billion posted a year ago.

Sales in March 2004 reached 11,222, a 23.7 percent increase from the 9,069 sales posted in March 2003. The 2004 mark surpasses the prior March record of 9,715 sales reached in 2002. The month’s average sales price of \$143,188 is a 1.3 percent increase from the March 2003 average sales price of \$141,348.

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>
Mar. '04	11,222	\$143,188	Jan.-Mar. '04	25,893	\$140,723
Mar. '03	9,069	\$141,348	Jan.-Mar. '03	22,963	\$141,025
% Change	23.7%	1.3%	% Change	12.8%	-0.2%

Local Market Activity Report

		March		January – March	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2004	35	\$107,003	91	\$95,926
	2003	37	\$92,057	78	\$98,837
	% of Change	-5.4%	16.2%	16.7%	-2.9%
Athens	2004	28	\$111,754	70	\$105,016
	2003	17	\$142,171	64	\$113,166
	% of Change	64.7%	-21.4%	9.4%	-7.2%
Cincinnati Area	2004	2,131	\$159,850	4,943	\$161,750
	2003	1,674	\$163,772	4,367	\$158,635
	% Change	27.3%	-2.4%	13.2%	2.0%
Columbus Area	2004	2,156	\$163,955	4,793	\$159,358
	2003	1,579	\$161,249	4,075	\$160,427
	% Change	36.5%	1.7%	17.6%	-0.7%
Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>	2004	1,492	\$124,243	3,488	\$121,932
	2003	1,417	\$125,157	3,410	\$125,561
	% Change	5.3%	-0.7%	2.3%	-2.9%
Dayton Area	2004	1,079	\$119,754	2,438	\$120,857
	2003	759	\$116,119	1,946	\$121,762
	% Change	42.2%	3.1%	25.3%	-0.7%
Firelands	2004	159	\$120,738	418	\$122,921
	2003	148	\$118,169	399	\$124,772
	% Change	7.4%	2.2%	4.8%	-1.5%
Greater Portsmouth	2004	50	\$70,600	108	\$64,759
	2003	36	\$53,596	96	\$75,867
	% Change	38.9%	31.7%	12.5%	-14.6%
Heartland <i>(Hancock County)</i>	2004	135	\$123,986	314	\$113,272
	2003	97	\$109,431	244	\$121,370
	% Change	39.2%	13.3%	28.7%	-6.7%
Knox	2004	42	\$114,029	109	\$112,220
	2003	33	\$108,906	101	\$116,020
	% Change	27.3%	4.7%	7.9%	-3.3%
Lancaster	2004	101	\$134,128	233	\$129,512
	2003	60	\$106,613	157	\$113,473
	% Change	68.3%	25.8%	48.4%	14.1%
Licking	2004	97	\$175,845	259	\$144,564
	2003	93	\$143,451	230	\$143,166
	% Change	4.3%	22.6%	12.6%	1.0%
Mansfield	2004	138	\$94,620	293	\$91,830
	2003	79	\$108,725	212	\$101,582
	% Change	74.7%	-13.0%	38.2%	-9.6%
Marion	2004	65	\$74,279	128	\$76,277
	2003	35	\$79,557	99	\$74,687
	% Change	85.7%	-6.6%	29.3%	2.1%
Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Medina & Lorain)</i>	2004	2,025	\$159,666	4,693	\$155,089
	2003	1,807	\$156,737	4,441	\$154,415
	% Change	12.1%	1.9%	5.7%	0.4%
Scioto Valley	2004	76	\$106,874	200	\$107,803
	2003	71	\$79,575	196	\$105,789
	% Change	7.0%	34.3%	2.0%	1.9%
Toledo Area	2004	700	\$128,097	1,639	\$127,253
	2003	602	\$123,752	1,513	\$125,760
	% Change	16.3%	3.5%	8.3%	1.2%
Wayne Holmes	2004	60	\$141,706	150	\$124,769
	2003	49	\$115,002	140	\$111,523
	% of Change	22.4%	23.2%	7.1%	11.9%
West Central/Lima	2004	130	\$94,210	328	\$92,548
	2003	93	\$90,456	225	\$94,726
	% Change	39.8%	4.2%	45.8%	-2.3%
Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>	2004	411	\$109,483	965	\$108,650
	2003	310	\$108,492	785	\$106,552
	% Change	32.6%	0.9%	22.9%	2.0%
Zanesville	2004	112	\$104,127	233	\$94,579
	2003	73	\$82,446	185	\$88,624
	% of Change	53.4%	26.3%	25.9%	6.7%

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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