



NEWS SERVICE

TO: All News Media #69-04
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RE: Ohio's Home Sale Activity Report – May 2004

Ohio's housing market continued its record-breaking pace in May – posting best-ever marks in sales activity, average sales price and total dollar volume, reports the Ohio Association of REALTORS[®].

“The slight up tick in mortgage interest rates in recent weeks has not diminished the torrid pace of home sales throughout the state...making it abundantly clear that Ohioans continue to be sold on making the American Dream of homeownership a reality,” said OAR President Barbara Lach.

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

Statewide sales of new and existing homes (January-May) totaled 51,056, a 10.8 percent increase from the 46,062 sales posted during the five-month period in 2003.

The state's average sale price (January-May) of \$145,449 is 1.6 percent ahead of the \$143,141 average posted during the period in 2003. The total dollar volume of \$7.3 billion is 12.4 percent ahead of the \$6.5 billion posted a year ago.

Sales in May 2004 reached a record 12,858, a 4.1 percent increase from the prior record of 12,347 sales posted in May 2003. The month's average sales price of \$152,277 is a 3.6 percent increase from the May 2003 average sales price of \$146,992.

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.

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{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>
May '04	12,858	\$152,277	Jan.-May '04	51,056	\$145,449
May '03	12,347	\$146,992	Jan.-May '03	46,062	\$143,141
% Change	4.1%	3.6%	% Change	10.8%	1.6%

Local Market Activity Report

		May		January - May	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2004	53	\$108,902	189	\$104,749
	2003	49	\$108,214	168	\$102,474
	% of Change	-7.5%	0.6%	12.5%	2.2%
Athens	2004	33	\$118,143	130	\$108,892
	2003	28	\$99,571	117	\$105,253
	% of Change	17.9%	18.7%	11.1%	3.5%
Cincinnati Area	2004	2,424	\$173,627	9,742	\$167,051
	2003	2,344	\$166,439	8,723	\$161,375
	% Change	3.4%	4.3%	11.7%	3.5%
Columbus Area	2004	2,486	\$171,115	9,565	\$165,193
	2003	2,331	\$163,320	8,394	\$161,758
	% Change	6.6%	4.8%	14.0%	2.1%
Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>	2004	1,590	\$132,371	6,653	\$125,517
	2003	1,755	\$132,866	6,677	\$127,153
	% Change	-9.4%	-0.4%	-0.4%	-1.3%
Dayton Area	2004	1,223	\$135,530	4,822	\$126,665
	2003	1,074	\$130,634	3,986	\$126,194
	% Change	13.9%	3.7%	21.0%	0.4%
Firelands	2004	212	\$122,795	786	\$121,521
	2003	198	\$126,499	785	\$124,133
	% Change	7.1%	-2.9%	0.1%	-2.1%
Greater Portsmouth	2004	33	\$86,069	175	\$72,273
	2003	44	\$83,558	177	\$78,780
	% Change	-25.0%	3.0%	-1.1%	-8.3%
Heartland <i>(Hancock County)</i>	2004	157	\$111,102	667	\$125,090
	2003	138	\$119,947	513	\$119,031
	% Change	13.8%	-7.4%	30.0%	5.1%
Knox	2004	65	\$127,116	231	\$118,199
	2003	67	\$118,631	227	\$112,123
	% Change	-3.0%	7.2%	1.8%	5.4%
Lancaster	2004	90	\$141,893	411	\$130,113
	2003	72	\$127,064	301	\$114,627
	% Change	25.0%	11.7%	36.5%	13.5%
Licking	2004	149	\$144,314	531	\$143,251
	2003	135	\$132,188	465	\$139,797
	% Change	10.4%	9.2%	14.2%	2.5%
Mansfield	2004	150	\$112,832	585	\$101,276
	2003	128	\$105,793	440	\$99,363
	% Change	17.2%	6.7%	33.0%	1.9%
Marion	2004	66	\$83,856	279	\$81,162
	2003	58	\$96,180	212	\$83,782
	% Change	13.8%	-12.8%	31.6%	-3.1%
Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Medina & Lorain)</i>	2004	2,413	\$168,481	9,316	\$159,732
	2003	2,366	\$160,107	8,847	\$156,820
	% Change	2.0%	5.2%	5.3%	1.9%
Scioto Valley	2004	91	\$84,790	385	\$98,872
	2003	87	\$102,746	336	\$104,213
	% Change	4.6%	-17.5%	14.6%	-5.1%
Toledo Area	2004	834	\$135,127	3,315	\$130,640
	2003	760	\$128,339	2,995	\$127,240
	% Change	9.7%	5.3%	10.7%	2.7%
Wayne Holmes	2004	77	\$136,635	281	\$127,034
	2003	91	\$117,718	289	\$114,173
	% of Change	-15.4%	16.1%	-2.8%	11.3%
West Central/Lima	2004	137	\$97,653	629	\$94,556
	2003	122	\$101,241	468	\$96,561
	% Change	12.3%	-3.5%	34.4%	-2.1%
Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>	2004	460	\$112,423	1,892	\$109,785
	2003	407	\$110,475	1,568	\$109,168
	% Change	13.0%	1.8%	20.7%	0.6%
Zanesville	2004	119	\$104,058	472	\$98,230
	2003	89	\$105,781	374	\$92,486
	% of Change	33.7%	-1.6%	26.2%	6.2%

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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