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 RE: Ohio's Home Sale Activity Report – August 2002

Home sales activity remains on a record-breaking pace through the first eight months of the years, posting best-ever marks in both homes sold and average sales price, reports the Ohio Association of REALTORS[®].

“The real estate market has been exceptionally resilient throughout the year,” said OAR President Steve Brown, a Dayton REALTOR. “While other segments of our economy have experienced sluggishness, the housing industry has reached remarkable heights.

“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 68,897 during the first eight months of the year (January-August), a 4.3 percent increase from the pace of 66,049 sales posted during the period in 2001, which previously served as the best-ever mark.

Additionally, the state's average sales price of \$147,383 through August 2002 marks a 2.8 percent increase from the \$143,371 level of a year ago. The total dollar volume of more than \$10 billion is 7.2 percent ahead of the \$9.4 billion posted during the period in 2001.

Sales activity in August 2002 nearly equaled the record results posted during the period a year ago, reaching 9,825, a negligible 0.6 percent decrease from the August 2001 mark of 9,882 sales. The month's average sales price of \$153,895 was a 3.7 percent increase from the \$148,446 mark set in August 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>
August '02	9,825	\$153,895	Jan.-Aug. '02	68,897	\$147,383
August '01	9,882	\$148,446	Jan.-Aug. '01	66,049	\$143,371
% Change	-0.6%	3.7%	% Change	4.3%	2.8%

Local Market Activity Report

		August		January—August	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2002	38	\$120,435	308	\$108,096
	2001	39	\$92,187	331	\$98,836
	% Change	-2.6%	30.6%	-6.9%	9.4%
Cincinnati Area	2002	2,128	\$173,577	15,133	\$162,432
	2001	2,147	\$160,189	14,784	\$156,921
	% Change	-0.9%	8.4%	2.4%	3.5%
Columbus Area	2002	2,131	\$168,265	14,769	\$159,877
	2001	2,106	\$157,329	14,332	\$153,104
	% Change	1.2%	7.0%	3.0%	4.4%
Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>	2002	n/a	n/a	n/a	n/a
	2001	n/a	n/a	n/a	n/a
	% Change	n/a	n/a	n/a	n/a
Dayton Area	2002	1,043	\$135,373	7,291	\$129,006
	2001	1,013	\$131,744	6,715	\$128,454
	% Change	3.0%	2.7%	8.6%	0.4%
Firelands	2002	184	\$118,739	1,404	\$121,462
	2001	205	\$116,163	1,366	\$113,633
	% Change	-10.2%	2.2%	2.8%	6.9%
Greater Portsmouth	2002	48	\$78,319	280	\$80,993
	2001	49	\$80,259	293	\$77,277
	% Change	-2.0%	-2.4%	-4.4%	4.8%
Heartland <i>(Hancock County)</i>	2002	119	\$128,309	903	\$132,266
	2001	105	\$117,971	829	\$124,585
	% Change	13.3%	8.8%	8.9%	6.2%
Knox	2002	59	\$130,731	440	\$115,101
	2001	66	\$109,340	424	\$106,258
	% Change	-10.6%	19.6%	3.8%	8.3%
Lancaster	2002	78	\$116,793	646	\$121,723
	2001	93	\$117,486	545	\$116,061
	% Change	-16.1%	-0.6%	18.5%	4.9%
Licking	2002	109	\$146,537	750	\$135,138
	2001	109	\$131,917	696	\$124,230
	% Change	0.0%	11.1%	7.8%	8.8%
Mansfield	2002	121	\$97,362	851	\$102,023
	2001	121	\$100,640	845	\$100,472
	% Change	0.0%	-3.3%	0.7%	1.5%
Marion	2002	60	\$91,646	421	\$83,246
	2001	63	\$93,394	414	\$88,897
	% Change	-4.8%	-1.9%	1.7%	-6.4%
Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Median & Lorain)</i>	2002	2,296	\$166,211	16,137	\$159,009
	2001	2,384	\$166,596	15,152	\$156,672
	% Change	-3.7%	-0.2%	6.5%	1.5%
Scioto Valley	2002	100	\$105,410	599	\$101,118
	2001	76	\$94,795	589	\$89,054
	% Change	31.6%	11.2%	1.7%	13.5%
Toledo Area	2002	722	\$124,431	5,072	\$127,144
	2001	704	\$137,990	4,917	\$128,856
	% Change	2.6%	-9.8%	3.2%	-1.3%
Wayne-Holmes	2002	74	\$119,697	531	\$112,198
	2001	92	\$110,705	592	\$112,863
	% Change	-19.6%	8.1%	-10.3%	-0.6%
West Central/Lima	2002	123	\$96,920	772	\$92,143
	2001	115	\$94,624	687	\$97,036
	% Change	7.0%	2.4%	12.4%	-5.0%
Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>	2002	392	\$113,833	2,590	\$113,454
	2001	395	\$104,644	2,538	\$105,996
	% Change	-0.8%	8.8%	2.0%	7.0%