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ASSOCIATION
OF REALTORS

NEWS SERVICE

TO: All News Media #08-03
 FROM: Bonnie Boyd, OAR President – 440/951-9494
 Carl Horst, OAR Director of Publications & Media Relations -- 614/228-6675

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 RE: Ohio's Home Sale Activity Report – Year End

The Ohio housing market shattered previous records – posting best-ers in sold, average sales price and total dollar volume in 2002, reports the Ohio Association of REALTORS[®].

“The real estate marketplace reached unforeseen heights last year...proving to be a real bright spot in an otherwise sluggish economic environment,” said OAR President Bonnie Boyd, a Concord REALTOR. “Much of the market’s success is attributable to the extremely favorable interest rates available to consumers. Combine that with an array of excellent selection of housing in most every price category...and Ohio’s housing market was able to shine.”

Statewide sales of new and existing homes in 2002 year (January-December) totaled 120,913, a 6.2 percent increase from the 113,892 sales posted in 2001, which previously served as the best-ever mark.

Additionally, the state’s average sales price (January-December 2002) of \$144,271 marks a 2.8 percent increase from the \$140,349 average posted in 2001. The year’s total dollar volume of \$17.4 billion is 9.1 percent ahead of the \$15.9 billion level posted in 2001.

Sales activity in December 2002 totaled 8,894 homes sold, an 11.1 percent increase from the 8,006 sales during the month the prior year. The previous best-ever in December was 9,052 sales posted in 1998. The month’s average sales price of \$147,517 is a 4.6 percent increase from the \$140,976 mark set in December 2001.

“By all accounts, 2002 was a fantastic year for the real estate industry...with a record number of Ohioans opting to make the American Dream a reality,” Boyd said. “However, the uncertain economy, threats of war and possibility of higher taxes serve as a dark cloud looming in the horizon. While the dream of homeownership will remain strong, there is cause for concern as we enter the new year.”

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, 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.}

200 EAST
TOWN STREET

COLUMBUS, OHIO
43215-4648

TELEPHONE
614.228.6675

FAX:
614.228.2601

BONNIE J. BOYD
PRESIDENT

DONALD W. FREELS
CHIEF
EXECUTIVE OFFICER

Statewide Totals

	<u>Sales</u>	<u>Average Price</u>		<u>Sales</u>	<u>Average Price</u>
December '02	8,894	\$147,517	Jan.-Dec. '02	120,913	\$144,271
December '01	8,006	\$140,976	Jan.-Dec. '01	113,892	\$140,349
% Change	11.1%	4.6%	% Change	6.2%	2.8%

E-MAIL: INFO@OHIOREALTORS.ORG
[HTTP://WWW.OHIOREALTORS.ORG](http://WWW.OHIOREALTORS.ORG)



Local Market Activity Report

		December		January - December	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2002	31	\$106,182	435	\$108,207
	2001	30	\$96,527	498	\$101,541
	% Change	3.3%	10.0%	-12.7%	6.6%
Cincinnati Area	2002	1,560	\$166,050	22,020	\$162,240
	2001	1,518	\$157,861	21,338	\$156,184
	% Change	2.8%	5.2%	3.2%	3.9%
Columbus Area	2002	1,465	\$165,101	22,267	\$158,927
	2001	1,285	\$163,173	20,573	\$153,178
	% Change	14.0%	1.2%	8.2%	3.8%
Centralized Regional Information Systems	2002	1,381	134,175	17,208	126,728
	2001	1,238	125,521	16,686	123,872
	% Change	11.6%	6.9%	3.1%	2.3%
<i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>					
Dayton Area	2002	718	\$128,604	11,410	\$128,068
	2001	630	\$118,071	10,437	\$126,363
	% Change	14.0%	8.9%	9.3%	1.3%
Firelands	2002	160	\$122,151	2,084	\$125,082
	2001	167	\$112,499	2,051	\$113,752
	% Change	-4.2%	8.6%	1.6%	10.0%
Greater Portsmouth	2002	28	\$79,432	437	\$80,982
	2001	33	\$65,477	433	\$75,121
	% Change	-15.2%	21.3%	0.9%	7.8%
Heartland	2002	92	\$120,587	1,314	\$128,491
	2001	62	\$110,880	1,154	\$123,425
	% Change	48.4%	8.8%	13.9%	4.1%
<i>(Hancock County)</i>					
Knox	2002	42	\$115,255	666	\$117,290
	2001	56	\$111,521	601	\$109,995
	% Change	-25.0%	3.3%	10.8%	6.6%
Lancaster	2002	59	\$113,418	969	\$119,417
	2001	52	\$123,133	842	\$116,234
	% Change	13.5%	-7.9%	15.1%	2.7%
Licking	2002	72	\$122,276	1,093	\$134,130
	2001	67	\$143,113	1,028	\$126,216
	% Change	7.5%	-14.6%	6.3%	6.3%
Mansfield	2002	71	\$101,211	1,240	\$104,173
	2001	74	\$89,270	1,208	\$99,965
	% Change	-4.1%	13.4%	2.6%	4.2%
Marion	2002	51	\$92,216	640	\$84,913
	2001	39	\$77,558	630	\$85,678
	% Change	30.8%	18.9%	1.6%	-0.9%
Northern Ohio Regional MLS	2002	2,022	\$164,369	24,666	\$159,656
	2001	1,796	\$154,794	23,036	\$157,612
	% Change	12.6%	6.2%	7.1%	1.3%
<i>(Cuyahoga, Lake, Geauga, Medina & Lorain)</i>					
Scioto Valley	2002	88	\$89,852	904	\$101,789
	2001	64	\$77,273	850	\$89,412
	% Change	37.5%	16.3%	6.4%	13.8%
Toledo Area	2002	642	\$129,482	7,759	\$127,849
	2001	509	\$127,226	7,026	\$128,294
	% Change	26.1%	1.8%	10.4%	-0.3%
Wayne-Holmes	2002	69	\$116,424	791	\$116,525
	2001	58	\$113,057	838	\$111,579
	% Change	19.0%	3.0%	-5.6%	4.4%
West Central/Lima	2002	68	\$83,305	1,110	\$93,019
	2001	88	\$79,014	1,030	\$93,521
	% Change	-22.7%	5.4%	7.8%	-0.5%
Western Regional Information Systems & Technology	2002	275	\$101,842	3,900	\$112,182
	2001	240	\$107,324	3,633	\$107,240
	% Change	14.6%	-5.1%	7.3%	4.6%
<i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>					

