



\*\*\*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<sup>®</sup>.**

“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<sup>®</sup>, 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 |
| <b>Ashland</b>  | 2004        | 30       | \$79,245   | 56                 | \$89,003   |
|   | 2003        | 19       | \$125,584  | 41                 | \$104,956  |
|   | % of Change | 57.9%    | -36.9%     | 36.6%              | -15.2%     |
| <b>Athens</b>   | 2004        | 20       | \$82,004   | 42                 | \$100,523  |
|   | 2003        | 18       | \$101,306  | 47                 | \$102,674  |
|   | % of Change | 11.1%    | -19.1%     | -10.6%             | -2.1%      |
| <b>Cincinnati Area</b>  | 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%       |
| <b>Columbus Area</b>  | 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%      |
| <b>Centralized Regional Information Systems</b><br><i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas &amp; 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%      |
| <b>Dayton Area</b>  | 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%      |
| <b>Firelands</b>  | 2004        | 140      | \$119,491  | 259                | \$124,261  |
|   | 2003        | 133      | \$128,337  | 251                | \$128,666  |
|   | % Change    | 5.3%     | -6.9%      | 3.2%               | -3.4%      |
| <b>Greater Portsmouth</b>   | 2004        | 29       | \$53,423   | 58                 | \$59,723   |
|   | 2003        | 34       | \$80,209   | 60                 | \$89,230   |
|   | % Change    | -14.7%   | -33.4%     | -3.3%              | -33.1%     |
| <b>Heartland</b><br><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%     |
| <b>Knox</b>   | 2004        | 35       | \$111,190  | 67                 | \$111,086  |
|   | 2003        | 32       | \$91,997   | 68                 | \$119,473  |
|   | % Change    | 9.4%     | 20.9%      | -1.5%              | -7.0%      |
| <b>Lancaster</b>  | 2004        | 77       | \$131,377  | 132                | \$125,981  |
|   | 2003        | 43       | \$117,800  | 97                 | \$117,716  |
|   | % Change    | 79.1%    | 11.5%      | 36.1%              | 7.0%       |
| <b>Licking</b>  | 2004        | 87       | \$129,354  | 162                | \$125,834  |
|   | 2003        | 74       | \$132,469  | 137                | \$142,972  |
|   | % Change    | 17.6%    | -2.4%      | 18.2%              | -12.0%     |
| <b>Mansfield</b>  | 2004        | 91       | \$84,325   | 155                | \$89,345   |
|   | 2003        | 65       | \$95,211   | 133                | \$97,339   |
|   | % Change    | 40.0%    | -11.4%     | 16.5%              | -8.2%      |
| <b>Marion</b>   | 2004        | 37       | \$81,055   | 63                 | \$78,338   |
|   | 2003        | 35       | \$77,204   | 64                 | \$72,023   |
|   | % Change    | 5.7%     | 5.0%       | -1.6%              | 8.8%       |
| <b>Northern Ohio Regional MLS</b><br><i>(Cuyahoga, Lake, Geauga, Medina &amp; 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%      |
| <b>Scioto Valley</b>  | 2004        | 54       | \$96,783   | 124                | \$108,373  |
|   | 2003        | 65       | \$148,085  | 125                | \$120,678  |
|   | % Change    | -16.9%   | -34.6%     | -0.8%              | -10.2%     |
| <b>Toledo Area</b>  | 2004        | 512      | \$127,834  | 939                | \$126,623  |
|   | 2003        | 524      | \$129,383  | 911                | \$127,086  |
|   | % Change    | -2.3%    | -1.2%      | 3.1%               | -0.4%      |
| <b>Wayne Holmes</b>   | 2004        | 45       | \$110,418  | 90                 | \$133,478  |
|   | 2003        | 44       | \$108,199  | 91                 | \$109,650  |
|   | % of Change | 2.3%     | 2.1%       | -1.1%              | 3.5%       |
| <b>West Central/Lima</b>  | 2004        | 106      | \$96,597   | 198                | \$91,456   |
|   | 2003        | 76       | \$88,869   | 132                | \$97,735   |
|   | % Change    | 39.5%    | 8.7%       | 50.0%              | -6.4%      |
| <b>Western Regional Information Systems &amp; Technology</b><br><i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize &amp; 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%       |
| <b>Zanesville</b>   | 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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