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TO: All News Media #43-05
FROM: James West, OAR President – 330/686-1166
Don Freels, OAR Chief Executive Officer -- 614/228-6675

FOR IMMEDIATE RELEASE: March 23, 2005

RE: Ohio's Home Sale Activity Report – February 2005

Despite the lingering effects of inclement winter weather throughout Ohio, the state's housing market has been able to surpass record results during the first two months of the year, reports the Ohio Association of REALTORS®.

"Achieving such a high level of sales activity through the first two months of the year – despite wintry conditions – is a clear indication that consumers are sold on making the American Dream a reality," said OAR President Jim West. "Real estate continues to be the economy's one bright spot."

"With interest rates remaining favorable and an excellent array of housing in most every price category…Ohio's housing market continues to exhibit remarkable strength," West added.

Statewide sales of new and existing homes (January-February) totaled 15,548, a 5.9 percent increase from the prior record of 14,679 sales posted during the period in 2004.

The state's average sale price (January-February) of $146,105 marks a 5.2 percent increase from the $138,849 average posted during the period a year ago. The total dollar volume of $2.3 billion is 11.5 percent ahead of the $2.0 million level posted during the two-month period in 2004.

Sales in February 2005 posted reached 8,375, a 5.7 percent increase from the previous record of 7,923 sales posted during the month last year. The month's average sales price of $145,722 is a 3.9% increase over the February 2004 average sales price of $140,284.

The 33,000-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.}

Statewide Totals

	Sales	Average Price		Sales	Average Price
Feb. '05	8,375	$145,722	Jan.-Feb. '05	15,548	$146,105
Feb. '04	7,923	$140,284	Jan.-Feb. '04	14,679	$138,849
% Change	5.7%	3.9%	% Change	5.9%	5.2%

Local Market Activity Report

		February		January – February	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2005	24	$114,615	44	$119,660
	2004	30	$79,245	56	$89,003
	% of Change	-20.0 %	44.6 %	-21.4%	34.4 %
Athens	2005	23	$138,718	47	$116,772
	2004	20	$82,004	42	$100,523
	% of Change	15.0%	69.2 %	11.9%	16.2 %
Cincinnati Area	2005	1,630	$168,806	3,004	$169,519
	2004	1,537	$164,570	2,815	$163,208
	% Change	6.1%	2.6%	6.7%	3.9%
Columbus Area	2005	1,436	$170,177	2,688	$169,111
	2004	1,405	$159,581	2,637	$155,599
	% Change	2.2%	6.6%	1.9%	8.7%
Centralized Regional	2005	1,334	$121,197	2,419	$120,345
Information Systems	2004	1,102	$121,006	1,996	$120,204
	% Change	21.1 %	0.2%	21.2%	0.1%
(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)					
Dayton Area	2005	850	$128,808	1,556	$129,090
	2004	754	$123,954	1,359	$121,733
	% Change	12.7 %	3.9%	14.5 %	6.0%
Firelands	2005	126	$126,138	225	$123,801
	2004	140	$119,491	259	$124,261
	% Change	-10.0 %	5.6%	-13.1%	-0.4%
Greater Portsmouth	2005	35	$94,789	62	$82,854
	2004	29	$67,359	58	$66,691
	% Change	20.7 %	40.7 %	6.9%	24.2 %
Heartland	2005	103	$127,203	182	$124,391
	2004	107	$109,088	179	$105,191
(Hancock County)	% Change	-3.7%	16.6 %	1.7%	18.3 %
Knox	2005	40	$129,632	72	$124,224
	2004	35	$111,190	67	$111,086
	% Change	14.3%	16.6 %	7.5%	11.8 %
Lancaster	2005	55	$127,247	109	$120,781
	2004	77	$131,377	132	$125,981
	% Change	-28.6 %	-3.1 %	-17.4%	-4.1 %
Licking	2005	59	$154,356	120	$143,574
	2004	87	$129,354	162	$125,834
	% Change	-32.2%	19.3 %	-25.9%	14.1 %
Mansfield	2005	78	$99,190	135	$101,958
	2004	91	$84,325	155	$89,345
	% Change	-14.3%	17.6 %	-12.9%	14.1 %
Marion	2005	43	$85,261	92	$88,917
	2004	37	$81,055	63	$78,338
	% Change	16.2%	5.2%	46.0 %	13.5 %
Northern Ohio	2005	1,387	$161,560	2,747	$163,453
Regional MLS	2004	1,374	$153,220	2,668	$151,615
	% Change	0.9%	5.4%	3.0%	7.8%
(Cuyahoga, Lake, Geauga, Medina & Lorain)					
Scioto Valley	2005	60	$89,833	101	$92,225
	2004	54	$96,783	124	$108,373
	% Change	11.1 %	-7.2 %	-18.5%	-14.9 %
Toledo Area	2005	553	$129,678	973	$129,434
	2004	512	$127,834	939	$126,623
	% Change	8.0%	1.4%	3.6%	2.2%
Wayne Holmes	2005	51	$128,350	105	$128,935
	2004	45	$110,418	90	$113,478
	% of Change	13.3%	16.2 %	16.7%	13.6%
West Central/Lima	2005	97	$98,475	159	$99,151
	2004	109	$95,617	203	$90,871
	% Change	-11.0%	3.0%	-21.7%	9.1%
Western Regional	2005	312	$108,139	559	$106,101
Information Systems	2004	312	$110,240	554	$108,031
& Technology	% Change	0.0%	-1.9%	0.9%	-1.8%
(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)					
Zanesville	2005	79	$98,178	149	$102,850
	2004	66	$94,097	121	$85,741
	% of Change	19.7 %	4.3%	23.1%	20.0 %

For more information on home sales activity in a particular marketplace, contact one of the following Local Boards/Associations of REALTORS®:

2005 President
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Akron Area
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Midwestern Ohio Association
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