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

The Ohio housing market reached record-breaking levels during the first quarter of 2002 in both total sales activity and average price, reports the Ohio Association of REALTORS[®].

“The one consistent—in an otherwise uncertain economic environment—has been a robust real estate market,” said OAR President Steve Brown, a Dayton REALTOR. “Attractive interest rates, a recovering economy, rising consumer confidence and an array of housing options in every price category have converged to create a marketplace that is making the American Dream of homeownership a reality for a record number of Ohioans.”

Statewide sales of new and existing homes total 23,706 during the first three months of the year, a 9.5 percent increase from the pace of 21,647 sales posted during the quarter in 2001, the previous best-ever mark.

Additionally, the state's average sales price of \$137,255 through March 2002 marks a 2.3 percent increase from the \$134,170 level of a year ago. The total dollar volume of \$3.3 billion is 12.0 percent ahead of the \$2.9 billion posted during the period in 2001.

Sales activity in March 2002 reached 9,508, a 1.1 percent increase from the 9,404 sales during the month a year ago. The average sales price reached \$137,944, a 3.2 percent increase from the \$133,676 mark of March 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>
March '02	9,508	\$137,944	Jan.-March '02	23,706	\$137,255
March '01	9,404	\$133,676	Jan.-March '01	21,647	\$134,170
% Change	11.7%	3.2%	% Change	9.5%	2.3%

Local Market Activity Report

		March		January—March	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2002	33	\$91,135	88	\$97,606
	2001	44	\$89,494	102	\$93,730
	% Change	-25.0%	1.8%	-13.7%	4.1%
Cincinnati Area	2002	1,846	\$154,417	4,601	\$153,754
	2001	1,821	\$151,621	4,271	\$150,157
	% Change	1.4%	1.8%	7.7%	2.4%
Columbus Area	2002	1,626	\$153,415	4,114	\$153,822
	2001	1,706	\$145,306	3,890	\$146,001
	% Change	-4.7%	5.6%	5.8%	5.4%
Centralized Regional Information Systems <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>	2002	1,471	\$119,624	3,582	\$118,016
	2001	1,403	\$117,008	3,410	\$118,284
	% Change	4.8%	2.2%	5.0%	-0.2%
Dayton Area	2002	863	\$123,522	2,164	\$119,915
	2001	736	\$123,626	1,796	\$123,764
	% Change	17.3%	-0.1%	20.5%	-3.1%
Firelands	2002	154	\$93,058	425	\$111,760
	2001	155	\$106,014	382	\$106,306
	% Change	-0.6%	-12.2%	11.3%	5.1%
Greater Portsmouth	2002	30	\$78,280	93	\$78,174
	2001	39	\$67,113	88	\$63,819
	% Change	-23.1%	16.6%	5.7%	22.5%
Heartland <i>(Hancock County)</i>	2002	94	\$114,645	237	\$124,687
	2001	104	\$119,712	245	\$118,075
	% Change	-9.6%	-4.2%	-3.3%	5.6%
Knox	2002	47	\$96,085	113	\$109,105
	2001	42	\$85,729	104	\$92,477
	% Change	11.9%	12.1%	8.7%	18.0%
Lancaster	2002	80	\$115,819	187	\$121,366
	2001	72	\$107,770	169	\$108,666
	% Change	11.1%	7.5%	10.7%	11.7%
Licking	2002	96	\$117,904	209	\$117,296
	2001	88	\$111,625	186	\$113,469
	% Change	9.1%	5.6%	12.4%	3.4%
Mansfield	2002	89	\$88,518	240	\$100,665
	2001	113	\$93,119	245	\$92,831
	% Change	-21.2%	-4.9%	-2.0%	8.4%
Marion	2002	55	\$83,798	148	\$77,082
	2001	36	\$83,604	118	\$86,417
	% Change	52.8%	0.2%	25.4%	-10.8%
Northern Ohio Regional MLS <i>(Cuyahoga, Lake, Geauga, Median & Lorain)</i>	2002	1,903	\$158,351	4,748	\$153,397
	2001	1,827	\$148,745	3,963	\$151,236
	% Change	4.2%	6.5%	19.8%	1.4%
Scioto Valley	2002	68	\$83,257	173	\$97,824
	2001	74	\$87,024	182	\$94,193
	% Change	-8.1%	-4.3%	-4.9%	3.9%
Toledo Area	2002	591	\$121,173	1,417	\$118,018
	2001	617	\$125,127	1,364	\$124,779
	% Change	-4.2%	-3.2%	3.9%	-5.4%
Wayne-Holmes	2002	57	\$110,196	171	\$112,332
	2001	72	\$115,766	161	\$113,381
	% Change	-20.8%	-4.8%	6.2%	-0.9%
West Central/Lima	2002	94	\$82,274	216	\$81,459
	2001	85	\$91,775	184	\$92,489
	% Change	10.6%	-10.4%	17.4%	-11.9%
Western Regional Information Systems & Technology <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>	2002	311	\$108,730	780	\$120,491
	2001	370	\$97,971	787	\$102,636
	% Change	-15.9%	11.0%	-0.9%	17.4%