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

The Ohio housing market continued to surpass record-breaking levels—both in number of homes sold and average sales price—through the first five months of the year, reports the Ohio Association of REALTORS[®].

“Sales activity in the real estate market has continued to go through the roof,” said OAR President Steve Brown, a Dayton REALTOR. “With an improving economic environment, favorable interest rates, rising consumer confidence and an array of affordable housing in every price category, the American Dream of homeownership is becoming a reality for a record number of Ohioans.

“In addition, I believe that home buyers realize that a house is a tremendously solid investment option...one that—year in and year out—shows healthy appreciation.”

Statewide sales of new and existing homes total 45,867 during the first five months of the year, a 7.8 percent increase from the pace of 42,543 sales posted during the period in 2001, which previously served as the best-ever mark.

Additionally, the state's average sales price of \$139,354 through May 2002 marks a 2.6 percent increase from the \$135,862 level of a year ago. The total dollar volume of \$6.4 billion is 10.6 percent ahead of the \$5.8 billion posted during the period in 2001.

Sales activity in May 2002 reached 11,768, a 5.9 percent increase from the 11,111 sales during the month a year ago. The May 2002 sales topped the previous best-ever for the month of 11,224 set in May 2000. The month's average sales price reached \$142,548, a 1.3 percent increase from the \$140,778 mark of May 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>
May '02	11,768	\$142,548	Jan.-May '02	45,867	\$139,354
May '01	11,111	\$140,778	Jan.-May '01	42,543	\$135,862
% Change	5.9%	1.3%	% Change	7.8%	2.6%

Local Market Activity Report

		May		January—May	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2002	40	\$95,538	175	\$101,933
	2001	75	\$104,192	210	\$98,374
	% Change	-46.7%	-8.3%	-16.7%	3.6%
Cincinnati Area	2002	2,176	\$161,904	8,789	\$158,309
	2001	2,149	\$157,510	8,340	\$151,726
	% Change	1.3%	2.8%	5.4%	4.3%
Columbus Area	2002	2,224	\$154,846	8,408	\$154,330
	2001	2,121	\$152,770	7,898	\$148,890
	% Change	4.9%	1.4%	6.5%	3.7%
Centralized Regional Information Systems	2002	1,625	\$127,464	6,624	\$121,003
	2001	1,578	\$124,024	6,419	\$120,046
	% Change	3.0%	2.8%	3.2%	0.8%
<i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</i>					
Dayton Area	2002	1,077	\$129,300	4,178	\$124,070
	2001	995	\$129,786	3,672	\$125,769
	% Change	8.2%	-0.4%	13.8%	-1.4%
Firelands	2002	211	\$129,096	814	\$119,936
	2001	191	\$109,208	732	\$106,217
	% Change	10.5%	18.2%	11.2%	12.9%
Greater Portsmouth	2002	46	\$91,798	171	\$80,189
	2001	41	\$78,874	166	\$73,512
	% Change	12.2%	16.4%	3.0%	9.1%
Heartland	2002	129	\$128,840	473	\$126,179
	2001	124	\$129,874	465	\$122,666
	% Change	4.0%	-0.8%	1.7%	2.9%
<i>(Hancock County)</i>					
Knox	2002	82	\$121,839	258	\$110,442
	2001	63	\$119,194	218	\$101,655
	% Change	30.2%	2.2%	18.3%	8.6%
Lancaster	2002	121	\$127,246	386	\$123,431
	2001	67	\$120,998	314	\$116,655
	% Change	80.6%	5.2%	22.9%	5.8%
Licking	2002	121	\$130,040	423	\$122,198
	2001	97	\$118,811	369	\$119,359
	% Change	24.7%	9.5%	14.6%	2.4%
Mansfield	2002	120	\$107,189	475	\$102,630
	2001	125	\$98,036	483	\$96,325
	% Change	-4.0%	9.3%	-1.7%	6.5%
Marion	2002	56	\$79,378	253	\$78,874
	2001	57	\$88,118	240	\$87,147
	% Change	-1.8%	-9.9%	5.4%	-9.5%
Northern Ohio Regional MLS	2002	2,297	\$154,819	8,984	\$152,858
	2001	2,239	\$156,695	7,959	\$150,139
	% Change	2.6%	-1.2%	12.9%	1.8%
<i>(Cuyahoga, Lake, Geauga, Median & Lorain)</i>					
Scioto Valley	2002	86	\$105,161	335	\$98,778
	2001	110	\$82,835	374	\$88,992
	% Change	-21.8%	27.0%	-10.4%	11.0%
Toledo Area	2002	784	\$122,055	2,880	\$119,801
	2001	511	\$127,881	2,521	\$125,542
	% Change	53.4%	-4.6%	14.2%	-4.6%
Wayne-Holmes	2002	82	\$112,598	320	\$109,240
	2001	86	\$103,572	318	\$111,085
	% Change	-4.7%	8.7%	0.6%	-1.7%
West Central/Lima	2002	121	\$102,598	439	\$89,407
	2001	118	\$99,696	381	\$95,529
	% Change	2.5%	2.9%	15.2%	-6.4%
Western Regional Information Systems & Technology	2002	370	\$113,788	1,482	\$115,997
	2001	364	\$105,557	1,464	\$103,742
	% Change	1.6%	7.8%	1.2%	11.8%
<i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)</i>					