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TO: All News Media #51-03

FROM: Bonnie Boyd, OAR President – 440/951-9494
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FOR IMMEDIATE RELEASE: June 25, 2003

RE: Ohio's Home Sale Activity Report – May 2003

Home sales activity throughout Ohio continued at a strong pace in May, helping the market attain a year-to-date rate that nearly mirrors the record-breaking level of a year ago, reports the Ohio Association of REALTORS®.

"The marketplace has been pleasantly strong during the first five months of the year – posting great numbers in May and putting us in a position for a possible record-breaking activity mark in 2003," said OAR President Bonnie Boyd. "Real estate has been, and continues to be, the true bright spot in an otherwise sluggish economic environment."

"With favorable interest rates and an excellent array of housing in most every price category…it's evident that Ohioans are sold on making the American Dream of homeownership a reality," Boyd added.

Statewide sales of new and existing homes (January through May) totaled 45,939, a negligible 0.7 percent decrease from the record 46,266 sales posted during the period in 2002.

The state's average sale price (January-May) of $143,223 marks a 3.2 percent increase from the $138,809 average posted during the period last year. The total dollar volume of $6.6 billion is 2.5 percent ahead of the $6.4 billion level posted during the five-month period in 2002.

Sales in May 2003 reached a record-breaking 12,287, a 3.3 percent increase from the previous best-ever 11,899 sales posted during the month last year. The month's average sales price of $147,142 is 3.5 percent ahead of the May 2002 mark of $142,192.

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, 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*
May '03	12,287	$147,142	Jan.-May '03	45,939	$143,223
May '02	11,899	$142,192	Jan.-May '02	46,266	$138,809
% Change	3.3%	3.5%	% Change	-0.7%	3.2%

Local Market Activity Report

		May		January – May	
		Sales	Avg. Price	Sales	Avg. Price
Ashland	2003	53	$108,214	168	$102,474
	2002	40	$95,538	175	$101,933
	% of Change	32.5%	13.3%	-4.0%	0.5%
Cincinnati Area	2003	2,329	$166,413	8,703	$161,285
	2002	2,214	$161,614	8,842	$157,126
	% Change	5.2%	3.0%	-1.6%	2.6%
Columbus Area	2003	2,331	$163,320	8,394	$161,758
	2002	2,224	$154,846	8,408	$154,330
	% Change	4.8%	5.5%	-0.2%	4.8%
Centralized Regional	2003	1,755	$132,866	6,677	$127,153
Information Systems	2002	1,625	$127,464	6,624	$121,003
	% Change	8.0%	4.2%	0.8%	5.1%
(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)					
Dayton Area	2003	1,074	$130,634	3,986	$126,194
	2002	1,077	$129,300	4,178	$124,070
	% Change	-0.3%	1.0%	-4.6%	1.7%
Firelands	2003	198	$126,499	785	$124,133
	2002	211	$129,096	814	$119,936
	% Change	-6.2%	-2.0%	-3.6%	3.5%
Greater Portsmouth	2003	44	$83,558	177	$78,780
	2002	46	$91,798	171	$80,189
	% Change	-4.3%	-9.0%	3.5%	-1.8%
Heartland	2003	138	$119,947	513	$119,031
	2002	129	$128,840	473	$126,179
(Hancock County)	% Change	7.0%	-6.9%	8.5%	-5.7%
Knox	2003	67	$118,631	227	$112,123
	2002	82	$121,839	258	$110,442
	% Change	-18.3%	-2.6%	-12.0%	1.5%
Lancaster	2003	72	$127,064	301	$114,627
	2002	121	$127,246	386	$123,431
	% Change	-40.5%	-0.1%	-22.0%	-7.1%
Licking	2003	135	$132,188	465	$139,797
	2002	121	$130,040	423	$122,198
	% Change	11.6%	1.7%	9.9%	14.4%
Mansfield	2003	128	$105,793	440	$99,363
	2002	120	$107,189	475	$102,630
	% Change	6.7%	-1.3%	-7.4%	-3.2%
Marion	2003	58	$96,180	212	$83,782
	2002	56	$79,378	253	$78,874
	% Change	3.6%	21.2%	-16.2%	6.2%
Northern Ohio	2003	2,366	$160,107	8,847	$156,820
Regional MLS	2002	2,297	$154,819	8,984	$152,858
	% Change	3.0%	3.4%	-1.5%	2.6%
(Cuyahoga, Lake, Geauga, Medina & Lorain)					
Scioto Valley	2003	87	$102,746	336	$104,213
	2002	86	$105,161	335	$98,778
	% Change	1.2%	-2.3%	0.3%	5.5%
Toledo Area	2003	760	$128,339	2.995	$127,240
	2002	784	$122,055	2,880	$119,801
	% Change	-3.1%	5.1%	4.0%	6.2%
Wayne Holmes	2003	91	$117,718	289	$114,173
	2002	82	$112,598	320	$109,240
	% of Change	11.0%	4.5%	-9.7%	4.5%
West Central/Lima	2003	118	$101,665	495	$98,910
	2002	121	$102,598	439	$89,407
	% Change	-2.5%	-0.9%	12.8%	10.6%
Western Regional	2003	394	$110,896	1,555	$109,264
Information Systems	2002	377	$113,641	1,489	$115,949
& Technology	% Change	4.5%	-2.4%	4.4%	-5.8%
(Clark, Miami, Champaign, Logan, Shelby, Auglaize & Mercer)					
Zanesville	2003	89	$105,781	374	$92,486
	2002	86	$95,151	339	$93,511
	% of Change	3.5%	11.2%	10.3%	-1.1%

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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