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

**The Ohio housing market is poised for a record-breaking year for both number of homes sold and average sales price, reports the Ohio Association of REALTORS<sup>®</sup>.**

“The real estate market continues to post remarkable results,” said OAR President Steve Brown, a Dayton REALTOR. “It’s become clearly evident that the 2002 marketplace will be one of our best-ever and that the industry has been a real bright spot in an otherwise sluggish economic environment.

“With interest rates remaining at favorable levels, an array of affordable housing in every price category and a growing appreciation that real estate is a solid investment, we remain bullish on the Ohio real estate marketplace.”

Statewide sales of new and existing homes total 109,098 during the first 11 months of the year (January-November), a 5.3 percent increase from the pace of 103,651 sales posted during the period in 2001, which previously served as the best-ever mark.

Additionally, the state’s average sales price of \$144,352 through November 2002 marks a 2.9 percent increase from the \$140,347 level of a year ago. The total dollar volume of \$15.7 billion is 8.3 percent ahead of the \$14.5 billion posted during the 11-month period in 2001.

Sales activity in November 2002 reached record levels with 8,965 homes sold, a 7.5 percent increase from the 8,342 sales during the month a year ago. The previous best-ever in November was 8,810 sales posted in 1998. The month’s average sales price of \$144,405 is a 4.1 percent increase from the \$138,679 mark set in November 2001

The 30,000-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, 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.}*

| <b>Statewide Totals</b> |              |                      |               |              |                      |
|-------------------------|--------------|----------------------|---------------|--------------|----------------------|
|                         | <u>Sales</u> | <u>Average Price</u> |               | <u>Sales</u> | <u>Average Price</u> |
| November '02            | 8,965        | \$144,405            | Jan.-Nov. '02 | 109,098      | \$144,352            |
| November '01            | 8,342        | \$138,679            | Jan.-Nov. '01 | 103,651      | \$140,347            |
| % Change                | 7.5%         | 4.1%                 | % Change      | 5.3%         | 2.9%                 |

## Local Market Activity Report

|  |          | November |            | January—November |            |
|--|----------|----------|------------|------------------|------------|
|  |          | Sales    | Avg. Price | Sales            | Avg. Price |
| <b>Ashland</b>   | 2002     | 35       | \$105,779  | 404              | \$108,362  |
|  | 2001     | 43       | \$106,153  | 468              | \$101,862  |
|  | % Change | -18.6%   | -0.4%      | -13.7%           | 6.4%       |
| <b>Cincinnati Area</b>   | 2002     | 1,655    | \$159,753  | 20,433           | \$161,910  |
|  | 2001     | 1,670    | \$153,469  | 19,820           | \$156,056  |
|  | % Change | -0.9%    | 4.1%       | 3.1%             | 3.8%       |
| <b>Columbus Area</b>   | 2002     | 1,567    | \$162,263  | 19,968           | \$159,386  |
|  | 2001     | 1,408    | \$152,929  | 18,950           | \$152,645  |
|  | % Change | 11.3%    | 6.1%       | 5.4%             | 4.4%       |
| <b>Centralized Regional Information Systems</b>  | 2002     | 1,410    | 128,903    | 15,827           | 126,078    |
|  | 2001     | 1,210    | 123,379    | 15,448           | 123,739    |
|  | % Change | 16.5%    | 4.5%       | 2.5%             | 1.9%       |
| <i>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas &amp; part of Coshocton)</i> |          |          |            |                  |            |
| <b>Dayton Area</b>   | 2002     | 806      | \$124,238  | 10,081           | \$128,429  |
|  | 2001     | 727      | \$125,521  | 9,068            | \$127,648  |
|  | % Change | 10.9%    | -1.0%      | 11.2%            | 0.6%       |
| <b>Firelands</b>   | 2002     | 145      | \$128,517  | 1,924            | \$125,326  |
|  | 2001     | 149      | \$124,116  | 1,884            | \$113,863  |
|  | % Change | -2.7%    | 3.5%       | 2.1%             | 10.1%      |
| <b>Greater Portsmouth</b>  | 2002     | 32       | \$91,497   | 409              | \$81,088   |
|  | 2001     | 30       | \$73,882   | 400              | \$75,916   |
|  | % Change | 6.7%     | 23.8%      | 2.3%             | 6.8%       |
| <b>Heartland</b>   | 2002     | 85       | \$128,089  | 1,222            | \$129,086  |
|  | 2001     | 82       | \$120,282  | 1,092            | \$124,137  |
|  | % Change | 3.7%     | 6.5%       | 11.9%            | 4.0%       |
| <i>(Hancock County)</i>  |          |          |            |                  |            |
| <b>Knox</b>  | 2002     | 61       | \$125,279  | 624              | \$117,427  |
|  | 2001     | 36       | \$100,310  | 545              | \$109,838  |
|  | % Change | 69.4%    | 24.9%      | 14.5%            | 6.9%       |
| <b>Lancaster</b>   | 2002     | 85       | \$116,725  | 910              | \$119,806  |
|  | 2001     | 78       | \$117,361  | 790              | \$115,780  |
|  | % Change | 9.0%     | -0.5%      | 15.2%            | 3.5%       |
| <b>Licking</b>   | 2002     | 81       | \$123,409  | 1,021            | \$134,966  |
|  | 2001     | 91       | \$126,593  | 961              | \$125,037  |
|  | % Change | -11.0%   | -2.5%      | 6.2%             | 7.9%       |
| <b>Mansfield</b>   | 2002     | 96       | \$100,811  | 1,169            | \$104,353  |
|  | 2001     | 97       | \$100,205  | 1,134            | \$100,663  |
|  | % Change | -1.0%    | 0.6%       | 3.1%             | 3.7%       |
| <b>Marion</b>  | 2002     | 60       | \$80,932   | 589              | \$84,280   |
|  | 2001     | 65       | \$73,659   | 591              | \$86,214   |
|  | % Change | -7.7%    | 9.9%       | -0.3%            | -2.2%      |
| <b>Northern Ohio Regional MLS</b>  | 2002     | 1,765    | \$163,648  | 22,021           | \$158,976  |
|  | 2001     | 1,731    | \$151,984  | 20,868           | \$155,784  |
|  | % Change | 2.0%     | 7.7%       | 5.5%             | 2.0%       |
| <i>(Cuyahoga, Lake, Geauga, Medina &amp; Lorain)</i>   |          |          |            |                  |            |
| <b>Scioto Valley</b>   | 2002     | n/a      | n/a        | n/a              | n/a        |
|  | 2001     | n/a      | n/a        | n/a              | n/a        |
|  | % Change | n/a      | n/a        | n/a              | n/a        |
| <b>Toledo Area</b>   | 2002     | 665      | \$123,626  | 7,117            | \$127,702  |
|  | 2001     | 517      | \$124,127  | 6,517            | \$128,378  |
|  | % Change | 28.6%    | -0.4%      | 9.2%             | -0.5%      |
| <b>Wayne-Holmes</b>  | 2002     | 58       | \$132,249  | 722              | \$116,534  |
|  | 2001     | 60       | \$100,450  | 780              | \$111,469  |
|  | % Change | -3.3%    | 31.7%      | -7.4%            | 4.5%       |
| <b>West Central/Lima</b>   | 2002     | 71       | \$93,157   | 1,042            | \$93,653   |
|  | 2001     | 84       | \$88,119   | 942              | \$94,876   |
|  | % Change | -15.5%   | 5.7%       | 10.6%            | -1.3%      |
| <b>Western Regional Information Systems &amp; Technology</b>   | 2002     | 288      | \$105,784  | 3,615            | \$113,006  |
|  | 2001     | 264      | \$113,944  | 3,393            | \$107,234  |
|  | % Change | 9.1%     | -7.2%      | 6.5%             | 5.4%       |
| <i>(Clark, Miami, Champaign, Logan, Shelby, Auglaize &amp; Mercer)</i>                                       |          |          |            |                  |            |