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 RE: Ohio's Home Sale Activity Report – October 2001

Home sales in Ohio surged in October, helping to maintain the market's record-breaking pace for the year, reports the Ohio Association of REALTORS[®].

“It is apparent that consumers regained confidence in October and were eager to take advantage of the favorable conditions that exist in the housing market,” said 2001 OAR President Terry Hankner, a Cincinnati REALTOR[®]. “The market was able to rebound from sluggish sales the prior month caused by the tragedies of September 11. While it’s understandable that other priorities emerged in the wake of the events, the strong results posted in October clearly indicate that the American Dream of homeownership is still appealing.”

Statewide sales of new and existing homes total 94,437 this year (January-October), a 2 percent increase from the pace of 92,543 sales posted during the 10-month period in 2000. The previous best-ever mark for the 10-month period was established in 1999 when sales reached 93,414.

Additionally, the state’s average sales price of \$140,674 through October 2001 marks a 2.5 percent increase from the \$137,213 level of a year ago. The total dollar volume of \$13.3 billion is 4.6% percent ahead of the 2000 mark of \$12.7 billion.

Sales activity in October 2001 reached 9,475, a 6.26 percent increase from the 8,925 sales during the month a year ago. The October 2001 total surpasses the previous best-ever for the month set in 1998, when sales reached 9,378. October’s average sales price reached \$137,583, a 1.3 percent decrease from the \$139,443 mark posted during the month a year ago.

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: Cincinnati, Columbus, Centralized Real Estate Information Services, Dayton, Firelands, Heartland, Knox, Lancaster, Licking, Mansfield, Marion, Northern Ohio Regional Multiple Listing Service, Scioto Valley, Toledo, 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>
October '01	9,475	\$137,583	Jan.-Oct. '01	94,437	\$140,674
October '00	8,925	\$139,443	Jan.-Oct. '00	92,543	\$137,213
% Change	6.2%	-1.3%	% Change	2.0%	2.5%

Local Market Activity Report

		October		January - October	
		Sales	Avg. Price	Sales	Avg. Price
Cincinnati Area	2001	1,696	\$154,888	18,127	\$156,294
	2000	1,612	\$155,594	17,408	\$151,915
	% Change	5.2%	-0.5%	4.1%	2.9%
Columbus Area	2001	1,555	\$150,466	17,317	\$152,870
	2000	1,518	\$153,011	16,586	\$149,072
	% Change	2.4%	-1.7%	4.4%	2.5%
Centralized Regional Information Systems <small>(Summit, Portage, Trumbull, Stark, Mahoning, Columbiana, Carroll, Tuscarawas & part of Coshocton)</small>	2001	1,407	\$119,860	14,238	\$123,770
	2000	1,503	\$124,250	14,833	\$121,366
	% Change	-6.4%	-3.5%	-4.0%	2.0%
Dayton Area	2001	807	\$119,588	8,341	\$127,833
	2000	744	\$119,724	8,128	\$123,546
	% Change	8.5%	-0.1%	2.6%	3.5%
Firelands <small>(Erie, Huron, Ottawa, Sandusky & Seneca)</small>	2001	187	\$110,251	1,735	\$112,982
	2000	159	\$104,155	1,674	\$114,633
	% Change	17.6%	5.9%	3.6%	-1.4%
Heartland <small>(Hancock County)</small>	2001	107	\$127,689	1,010	\$124,450
	2000	95	\$120,206	909	\$120,061
	% Change	12.6%	6.2%	11.1%	3.7%
Knox	2001	41	\$133,632	509	\$110,512
	2000	51	\$94,581	568	\$104,926
	% Change	-19.6%	21.2%	-10.4%	5.3%
Lancaster	2001	90	\$109,169	712	\$115,607
	2000	53	\$119,766	773	\$118,480
	% Change	69.8%	-8.8%	-7.9%	-2.4%
Licking	2001	98	\$135,116	870	\$124,875
	2000	88	\$122,137	944	\$121,915
	% Change	11.4%	10.6%	-7.8%	2.4%
Mansfield	2001	93	\$103,653	1,037	\$100,706
	2000	100	\$99,512	1,007	\$95,229
	% Change	-7.0%	4.2%	3.0%	5.8%
Marion	2001	63	\$83,365	526	\$87,766
	2000	61	\$79,040	524	\$78,673
	% Change	3.3%	5.5%	0.4%	11.6%
Northern Ohio Regional MLS <small>(Cuyahoga, Lake, Geauga, Median & Lorain)</small>	2001	2,324	\$149,248	19,304	\$155,578
	2000	1,876	\$160,044	18,584	\$153,806
	% Change	23.9%	-6.7%	3.9%	1.2%
Scioto Valley	2001	78	\$91,819	738	\$90,397
	2000	56	\$104,041	768	\$95,774
	% Change	39.3%	-11.7%	-3.9%	-5.6%
Toledo Area	2001	583	\$127,617	6,000	\$128,744
	2000	625	\$122,666	6,082	\$123,437
	% Change	-6.7%	4.0%	-1.3%	4.3%
West Central/Lima	2001	83	\$89,420	858	\$95,537
	2000	88	\$91,485	789	\$89,196
	% Change	-5.7%	-2.3%	8.7%	7.1%
Western Regional Information Systems & Technology <small>(Clark, Miami, Champaign, Logan, Shelby, Adams & Mercer)</small>	2001	263	\$107,341	3,115	\$106,583
	2000	296	\$101,904	2,966	\$107,637
	% Change	-11.1%	5.3%	5.0%	-1.0%