



TO: All News Media
RE: August Pending Home Sales Index for Ohio
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The Ohio Association of REALTORS® reports that the number of single-family homes and condominiums put under agreement in August rose for the fourth straight month compared to the same time in 2010. On a month-to-month basis, the number of residential properties put under agreement increased nearly 3 percent from July.

“Four straight months of year-over-year gains definitely gives us reason to be hopeful that buyers will continue to get back into the market as we approach autumn,” said OAR President Meg Hudson. “The slight uptick in homes put under agreement compared to July is an excellent indicator that the desire to own a home remains strong throughout the Buckeye State.”

Ohio’s August Pending Home Sales Index of 104.7, a forward-looking indicator based on contract signings, rose 10.2 percent from a July 2011 index of 95. The August 2011 index is 35.4 percent higher than 77.3 index score posted during the month a year ago. Ohio’s June 2011 index of 104.4 served as a predictor of a 21.8 percent increase in August’s existing home sales this year compared to August 2010.

An index of 100 is equal to the average level of contract activity during 2008, which marked the end of five consecutive record years for existing home sales and the onset of the recession. Activity levels in 2008 are reflective of a historically healthy market.

A pending sale or a sale “under agreement” is when the buyer and seller agree on terms of the sale of a home and have a signed purchase and sale agreement, but have yet to close and be recorded as such. OAR, the largest professional trade association in the state with 27,000 members, is the only organization that compiles this statewide information from selected Multiple Listing Services each month. The tracking of “pending sales” provides reliable information about where the market is heading in coming months.

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