



TO: All News Media
RE: December 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 December rose for the eighth straight month compared to the same time in 2010.

“Eight straight months of year-over-year gains has created a very solid foundation for the Ohio housing marketplace as we move forward and provides hope that the consumers will continue to get back into the market throughout winter,” said OAR President Robert U. Miller. “The continued uptick in homes put under agreement in December is an excellent indicator that the desire to own a home remains strong throughout the Buckeye State.”

Ohio’s December Pending Home Sales Index of 111.2, a forward-looking indicator based on contract signings, rose 27.8 percent from the December 2010 index of 87.0.

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. Our December 2011 pending sales index of 111.2 reflects an 11.2 percent increase compared to December 2008.

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 state wide 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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