



TO: All News Media
RE: July Pending Home Sales Index for Ohio
FROM: Meg Hudson, OAR President, 330.677.2038
Carl Horst, OAR Director of Media Relations, 614.225.6205
DATE: August 29, 2011



The Ohio Association of REALTORS® reports that the number of single-family homes and condominiums put under agreement in July went up for the third straight month compared to the same time in 2010. The last time there were three consecutive months of annual increases was February, March and April of 2010. On a month-to-month basis, the number of residential properties put under agreement was down from June.

“Three straight months of year-over-year gains definitely gives us reason to be hopeful that buyers will continue to get back into the market and make offers before the summer is over,” said OAR President Meg Hudson. “The slight drop in homes put under agreement compared to June is typical at this time of year, as the end of summer and start of the school year gets closer.”

Ohio’s Pending Home Sales Index of 95, a forward-looking indicator based on contract signings, rose 22.4 percent from the July 2010 index of 72.6. The index scores for May and June (of 101.8 and 104.4 respectively) were predictors of a 17.8 percent increase in July homes sales this year compared to July 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 28,000 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.

##

200 EAST
TOWN STREET

COLUMBUS, OHIO
43215-4648

TELEPHONE
614.228.6675

FAX:
614.228.2601

MEG HUDSON
PRESIDENT

ROBERT E. FLETCHER
CEO

INFO@OHIOREALTORS.ORG
[HTTP://WWW.OHIOREALTORS.ORG](http://WWW.OHIOREALTORS.ORG)

