



TO: All News Media
RE: October 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 October rose for the sixth straight month compared to the same time in 2010, surging 39 percent on a month-to-month basis. October's pending sales are the second strongest monthly total for the year.

“Six 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 as we approach winter,” said OAR President Meg Hudson. “The strong uptick in homes put under agreement in October is an excellent indicator that the desire to own a home remains strong throughout the Buckeye State.”

Ohio's October Pending Home Sales Index of 111.2, a forward-looking indicator based on contract signings, rose 39 percent from an October 2010 index of 80.8. The October 2011 index is the second best mark of 2011 – trailing only the 114.5 index posted in September.

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 October 2011 pending sales index of 111.2 reflects an 11.2 percent increase from October 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 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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